

**THIS SCHEME DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. THIS SCHEME DOCUMENT INCLUDES AN EXPLANATORY STATEMENT MADE IN COMPLIANCE WITH SECTION 211 OF THE COMPANIES ACT (CHAPTER 50; 2006 REVISED EDITION) OF THE REPUBLIC OF SINGAPORE**

**NOT FOR GENERAL DISTRIBUTION IN THE UNITED STATES**

The Scheme Document is directed at Persons who are believed to be Scheme Creditors. Scheme Creditors include Persons who hold an economic or beneficial interest as principal in the Existing Notes at the Record Time.

The Record Time for this Scheme is 5 p.m. (Singapore time) on 6 August 2021.

If you have assigned, sold or otherwise transferred, or assign, sell or otherwise transfer all of your interests as Scheme Creditor before the Record Time, the Scheme Company requests that you forward a copy of this Scheme Document to the Person or Persons to whom you have assigned, sold or otherwise transferred, or to whom you assign, sell or otherwise transfer, such interests; thereafter, you need not take any further action with respect to this Scheme Document.

If you have only partially assigned, sold or transferred such interests, or partially assign, sell or otherwise transfer such interests before the Record Time, the Scheme Company requests that you: (i) read this Scheme Document carefully; (ii) forward a copy of this Scheme Document to the Person or Persons to whom you have assigned, sold or transferred, or to whom you assign, sell or otherwise transfer, such partial interests; and (iii) take such steps as you consider appropriate following consideration of the matters described in this Scheme Document.

**A transferee of an economic or beneficial interest in the Existing Notes after the Record Time will not be entitled to vote at the Scheme Meeting in respect of such interest. Such transferee will need to make arrangements with the holder of the Existing Notes at the Record Time to ensure that that Person votes in accordance with the wishes of the transferee.**

If you are in any doubt as to any aspect of the proposed Scheme or about any action you should take, you should consult immediately with a professional adviser of your choice.

**PROPOSED  
SCHEME OF ARRANGEMENT  
(UNDER SECTION 210 OF THE COMPANIES ACT (CHAPTER 50; 2006 REVISED EDITION) OF THE REPUBLIC OF SINGAPORE)  
BETWEEN  
BLUE OCEAN RESOURCES PTE. LTD.  
(A PRIVATE COMPANY WITH LIMITED LIABILITY INCORPORATED UNDER THE LAWS OF THE REPUBLIC OF SINGAPORE)  
AND  
SCHEME CREDITORS  
(AS DEFINED IN THE SCHEME)**

A meeting of Scheme Creditors to consider and, if thought fit, approve the proposed Scheme will be held on 11 August 2021 commencing at 10:00 a.m. (Singapore time) by way of electronic means via the tele and video-conferencing application Zoom. The notice of the Scheme Meeting is set out in Appendix 3. Instructions regarding actions to be taken by Scheme Creditors prior to the Scheme Meeting are set out in Appendix 1. In the event that the Scheme is approved by the requisite majorities of Scheme Creditors, the Court must sanction the Scheme at a hearing in order for it to become legally binding. All Scheme Creditors will be entitled to attend such hearing before the Court in person or through legal counsel to support or oppose the sanction of the Scheme. It is expected that such sanction hearing will be held in the month of August 2021.

The New Facility Agreement will not be registered under the US Securities Act of 1933 or any state or other securities laws of the United States of America or any other jurisdiction.

Important information relating to relevant securities law considerations is set out under the heading "Important Notice" on pages 1 to 3 of this Scheme Document.

**HELPLINES AND DOCUMENT REQUESTS**

The Scheme Company has appointed Lynchpin Bondholder Management as Information Agent in order to assist Scheme Creditors and other interested parties in connection with the Scheme and, in particular, the proper completion of Account Holder Letters. If you have any questions relating to this Scheme Document or the completion of the Account Holder Letter, please contact the Information Agent at:

Address: Room 402, Wellington Plaza, 56-58 Wellington Street

Telephone: +852 25265406

Fax: +852 25265020

Email: blueoceaninfo@lynchpinbm.com

13 July 2021

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## IMPORTANT NOTICE

### 1. GENERAL

**Definitions:** Capitalised words and phrases used in this Scheme Document have the meaning provided on pages 4 to 5.

**Scheme Creditors:** This Scheme Document is being sent to Persons who are believed to be Scheme Creditors at the date of this Scheme Document. Scheme Creditors include Persons who hold an economic or beneficial interest as principal in the Existing Notes at the Record Time (collectively, “**Noteholders**”). This Scheme Document is accompanied by an Account Holder Letter, which contains, among other things, voting instructions and elections. It is important that you read this Scheme Document carefully for information about the Scheme and that Noteholders contact their Account Holder to ensure that an Account Holder Letter is completed and returned on their behalf.

**Transfers of Notes:** If you have assigned, sold or otherwise transferred, or assign, sell or otherwise transfer, all of your interests as Scheme Creditor before the Record Time, the Scheme Company requests that you forward a copy of this Scheme Document to the Person or Persons to whom you have assigned, sold or otherwise transferred, or to whom you assign, sell or otherwise transfer, such interests. Thereafter, you need not take any further action with respect to this Scheme Document.

If you have only partially assigned, sold or otherwise transferred such interests, or partially assign, sell or otherwise transfer such interests before the Record Time, the Scheme Company requests that you: (i) read this Scheme Document carefully; (ii) forward a copy of this Scheme Document to the Person or Persons to whom you have assigned, sold or transferred, or to whom you assign, sell or otherwise transfer, such partial interests; and (iii) take such steps as you consider appropriate following consideration of the matters described in this Scheme Document. Copies of this Scheme Document are available from the Information Agent.

**A transferee of an economic or beneficial interest in the Existing Notes after the Record Time will not be entitled to vote at the Scheme Meeting and any such transferee will need to make arrangements with the Person who held such interest at the Record Time to ensure that such Person votes in accordance with the wishes of the transferee.**

A transferee of an economic, beneficial or other proprietary interest in the Existing Notes after the Record Time will, however, be bound by the terms of the Scheme in the event that it becomes effective and any Existing Notes to which such transferee is entitled will be cancelled in accordance with the terms of the Scheme.

**Record Time:** The Record Time for the Scheme will be 5.00 p.m. (Singapore time) on 6 August 2021.

**Scheme Meeting:** A meeting of Scheme Creditors to consider and, if thought fit, approve the Scheme will be held on 11 August 2021, commencing at 10 a.m. (Singapore time) by way of electronic means via the tele and video-conferencing application Zoom. The notice of the Scheme Meeting is set out at Appendix 3. Instructions about actions to be taken by Scheme Creditors prior to the Scheme Meeting are set out in Appendix 1. In the event that the Scheme is approved by the requisite majorities of Scheme Creditors, the Court must then sanction the Scheme at a hearing and an office copy of the order of the Court must be delivered to ACRA in order for the Scheme to become legally binding. All Scheme Creditors will be entitled to attend such hearing before the Court in person or through legal representatives to support or oppose the sanction of the Scheme. It is expected that such sanction hearing will be held in the month of August 2021. The Scheme Company will notify Scheme Creditors of the precise date and location of the sanction hearing (once known) by circulating a notice via the Clearing Systems and by posting a notice on the Information Agent’s website at <https://lynchpinbm.com/bo2021-landing>.

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**Reliance:** This Scheme Document has been prepared in connection with a proposed scheme of arrangement under Section 210 of the Act to be made between the Scheme Company and Scheme Creditors. Nothing in this Scheme Document or any other document issued with or appended to it should be relied on for any purpose other than to make a decision about whether to vote in favour of or against the Scheme. In particular and without limitation, nothing contained in this Scheme Document or any other document issued with or appended to it should be relied on in connection with the purchase of any shares, bonds, notes or assets of, or the making of any investment in, any member of the Group.

**Information:** The Scheme Company and the Parent have taken all reasonable steps to ensure that the Scheme Document contains all information reasonably necessary to enable Scheme Creditors to make an informed decision about the effect of the Scheme. To the best of the knowledge and belief of the Scheme Company and the Parent, the information contained in this Scheme Document accords with the facts and does not omit anything likely to affect the importance of such information.

**Date of Statements:** The statements contained in this Scheme Document are made as at the date of this Scheme Document, unless another time is specified in relation to them. Delivery of this Scheme Document shall not give rise to any implication that there has been no change in the facts set out in this Scheme Document since that date. Any material variation of facts will be notified to Scheme Creditors by the Scheme Company prior to the Scheme Meeting.

**No Opinion:** In accordance with normal practice, none of the Scheme Company, the Parent, any other member of the Group, the Existing Trustee or the Information Agent and their respective financial or legal advisers has expressed any opinion as to the merits of the Scheme or with respect to the effect of the Scheme, except as otherwise expressly stated in this Scheme Document.

**Qualified by Reference:** The summary of the principal provisions of the Scheme contained in this Scheme Document is qualified in its entirety by reference to the Scheme. Each Scheme Creditor is advised to read and consider carefully the text of the Scheme in full. The remainder of this Scheme Document and, in particular, the Explanatory Statement (including the Information Memorandum), has been prepared solely to assist Scheme Creditors in respect of voting on the Scheme.

**Class of Creditors:** Scheme Creditors constitute a single class of creditors of the Scheme Company and not the general body of creditors of the Scheme Company as a whole.

**Risk Factors:** There are many factors beyond the control of the Scheme Company and the Parent which may impact upon the Scheme. Scheme Creditors are referred to the information under the heading "Risk Factors" set out in the Information Memorandum.

**Professional Advice:** Scheme Creditors should not construe the contents of this Scheme Document as legal, tax or financial advice, and should consult with their own professional adviser as to each of the matters described in this Scheme Document.

**Information Agent:** The Information Agent expresses no view on the contents of this Scheme Document or the proposed Scheme. The Information Agent has not been involved in the negotiation of the terms of the proposed Scheme and makes no representations in connection therewith. The Information Agent accepts no responsibility for any of the factual statements contained in this Scheme Document or the effect or effectiveness of the proposed Scheme.

**Trustee:** The Existing Trustee expresses no view on the contents of this Scheme Document or the proposed Scheme. The Existing Trustee has not been involved in the negotiation of the terms of the proposed Scheme and makes no representations in connection therewith. Neither the Existing Trustee nor any of its directors, agents, advisers or affiliates accepts any responsibility for any statement contained in this Scheme Document or the effect, merits or effectiveness of the proposed Scheme.

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## 2. SECURITIES LAW CONSIDERATIONS

**Investment Decision:** In making any investment decision, Scheme Creditors must rely on their own independent examination of the Scheme in order to satisfy themselves as to the relative merits and risks involved. No federal or state securities commission or other regulatory authority in the United States of America, the Republic of Singapore or any other jurisdiction has confirmed the accuracy or determined the adequacy of this Scheme Document. Any representation or statement to the contrary is a criminal offence.

**Election to be a Rolling Noteholder:** Distribution of this Scheme Document to persons resident in certain jurisdictions will be subject to the limitations described in Appendix 2. In connection with these limitations, each Noteholder will be required to submit a duly completed Account Holder Letter and affirmatively make the appropriate Securities Law Representations in order to be a Rolling Noteholder (should they elect to be a Rolling Noteholder).

The Securities Law Representations may be provided by Noteholders through their Account Holders by way of an Account Holder Letter. If a duly completed Account Holder Letter is not submitted or the appropriate Securities Law Representations are not affirmatively made by either a Noteholder or its Account Holder, such Noteholder cannot elect to be a Rolling Noteholder and will be deemed to be a Tendering Noteholder and receive cash in an amount equal to the Existing Notes Tender Offer Amount on the Settlement Date in exchange for their Existing Notes.

**Securities Law Restrictions:** Noteholders are strongly advised to consult their professional advisers as to whether any laws or regulations which may be applicable to them may give rise to any liability or penalty, or require them to obtain any governmental or other consents or to pay any taxes or duties, as a result of the implementation of the Scheme. None of the Scheme Company, the Parent, any other member of the Group, the Existing Trustee, the Existing Depository, the Information Agent, their respective directors or any other party accepts any responsibility for any liabilities (including but not limited to consequential liabilities) or regulatory, civil or criminal sanctions or penalties incurred by the Scheme Creditors as a result of the implementation of the Scheme in respect of laws or regulations applicable to them.

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## DEFINITIONS

Capitalised words and phrases used in this Scheme Document have the meanings given to them in the Scheme. In addition:

<b>“2020 Notes”</b>	means the US\$325,000,000 step up rate guaranteed senior secured notes due 2020 issued by the Scheme Company.
<b>“Description of the New Facility Agreement”</b>	means the summary of the terms and conditions of the New Facility Agreement set out at pages 4 to 9 of the Information Memorandum.
<b>“FSMA”</b>	means the Financial Services and Markets Act 2000 (as amended from time to time), as applicable in England and Wales.
<b>“Indonesian Bankruptcy Law”</b>	means Law Number 37 of 2004 of the Republic of Indonesia.
<b>“Indonesian Undertaking”</b>	means an Indonesian law undertaking in the form set out at Part 1 of Appendix 5.
<b>“Information Memorandum”</b>	means the information memorandum attached as Appendix 18.
<b>“Original Indenture”</b>	means the indenture constituting the Original Notes dated 28 June 2007 by and among the Scheme Company, the Guarantors and the Existing Trustee.
<b>“Original Notes”</b>	means the US\$325,000,000 11% guaranteed senior secured notes due 2012 issued by the Scheme Company and guaranteed by the Parent.
<b>“Parent Board”</b>	means the board of directors of the Parent from time to time.
<b>“Regulation D”</b>	means Regulation D under the US Securities Act.
<b>“Rule 144A”</b>	means Rule 144A as promulgated under the US Securities Act.
<b>“Securities Law Representations”</b>	means the securities law representations set out in Part 5 of the Account Holder Letter.
<b>“Sponsor Affiliate”</b>	means Mr. Jarran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont, their respective estates, spouses, children and spouses of their children, their legal representatives or nominees and trustees of any bona fide trusts of which any one or more of them are the only beneficiaries or grantors, or any person whose voting power or voting stock is at least 51% beneficially owned by any one or more of them.
<b>“US Person”</b>	has the meaning provided in Regulation S.

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**“US Securities Act”**

means the US Securities Act of 1933 (as amended) including the rules and regulations promulgated thereunder.



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**EXPECTED TIMETABLE OF PRINCIPAL EVENTS <sup>(1)</sup>**

<b>EVENT</b>	<b>EXPECTED DATE AND TIME<sup>(2)</sup></b>
<b>Record Time<sup>(3)</sup></b>	5.00 p.m. on 6 August 2021
<b>Scheme Meeting<sup>(4)</sup></b>	10.00 a.m. on 11 August 2021
<b>Court hearing to sanction Scheme<sup>(5)</sup></b>	25 August 2021
<b>Effective Date<sup>(6)</sup></b>	Not earlier than 26 August 2021
<b>Settlement Date<sup>(7)</sup></b>	Not earlier than 9 September 2021

Notes:

- (1) All references to time are references to Singapore time unless otherwise stated.
- (2) All dates in this expected timetable and mentioned throughout the Scheme Document assume that the Scheme Meeting is not adjourned.
- (3) Each Noteholder will need to give its instructions to the relevant Account Holder as to voting. Noteholders should note, however, that unless a valid Account Holder Letter is delivered at or before the Record Time, the voting instructions contained in the Account Holder Letter will be disregarded for the purposes of voting at the Scheme Meeting and the relevant Noteholder will not be able to vote at the Scheme Meeting.
- (4) The Scheme Meeting will commence at the time stated.
- (5) The Court will hear the petition to sanction the Scheme. If this date changes: (i) the dates of all subsequent steps, including the Effective Date will be affected; and (ii) the date of the hearing will be announced at the Scheme Meeting to the extent then known.
- (6) The Effective Date is the date on which the Scheme becomes effective in accordance with its terms. The Effective Date shall be no more than ten (10) Business Days following the date on which each of the Conditions has been satisfied. The Effective Date will be specified by the Scheme Company in the Completion Notice.
- (7) The Settlement Date is the date on which the arrangement and compromise provided for in the Scheme (including, but not limited to, the cancellation and discharge of the Existing Notes, the execution of the New Facility Agreement and the distribution of the Consent Fee) will be implemented. The Settlement Date is an expected date and will occur two weeks after the Effective Date or on such later date as may be specified by the Scheme Company in an Extension Notice.

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**IMPORTANT INSTRUCTIONS FOR  
NOTEHOLDERS, ACCOUNT HOLDERS AND INTERMEDIARIES**

You have been sent this Scheme Document because you are thought to be a Scheme Creditor. For the purposes of the Scheme, you will be a Scheme Creditor if (*inter alia*) you have an economic or beneficial interest as principal in the Existing Notes held in global form by a Depositary for the Clearing Systems at the Record Time (being 5.00 p.m. (Singapore time) on 6 August 2021).

Please determine whether you are a Noteholder, an Account Holder or an Intermediary in respect of an interest or interests in the Existing Notes. You may fall within more than one of these capacities depending on the circumstances applying to you. A diagrammatic representation of each of these various capacities is set out on the following page to assist your understanding of the structure of the Existing Notes and the Clearing Systems.

**1. NOTEHOLDER**

You are a Noteholder if you hold or, as the case may be, held an economic or beneficial interest as principal in Existing Notes through the Clearing Systems at the Record Time. Examples of Noteholders include, but are not limited to:

- (a) a Person who holds such an interest for his own account;
- (b) a trustee who is holding such an interest as part of the assets of the trust which he administers; and
- (c) an executor or personal representative where the estate of the deceased contains such an interest which was held for the deceased's own account.

If you are a Noteholder, please read this Scheme Document carefully and follow the instructions set out in Appendix 1.

**2. ACCOUNT HOLDER**

You are an Account Holder in respect of an interest in the Existing Notes held through the Clearing Systems if you are recorded as holding a book-entry interest in the Existing Notes in an account with any of the Clearing Systems or, as the context requires, are or were recorded as holding such an interest in such account at the Record Time. Account Holders consist of those Persons holding securities accounts with Euroclear and/or Clearstream.

If you are an Account Holder, you should promptly forward a copy of this Scheme Document to all Persons on whose behalf you hold an interest in the Existing Notes.

**3. INTERMEDIARY**

You are an Intermediary if you hold an interest in the Existing Notes on behalf of another Person or, as the context requires, if you hold or held such an interest at the Record Time, and in either case you are not or (as appropriate) were not an Account Holder in respect of that interest. Examples of Intermediaries are stockbrokers, investment managers and nominee companies.

If you are an Intermediary, you should promptly forward a copy of this Scheme Document to all Persons on whose behalf you hold an interest in the Existing Notes.

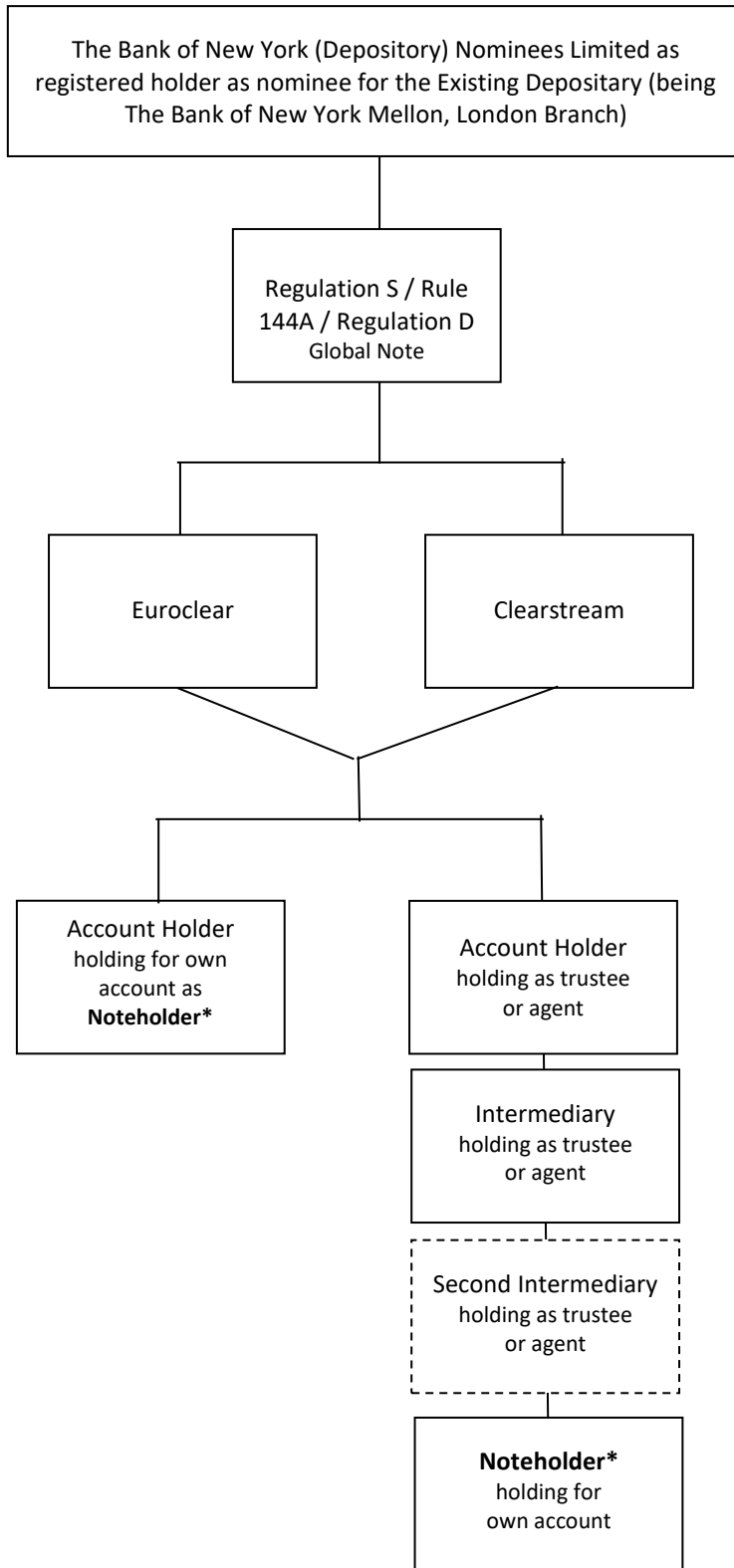
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**4. TRUSTEE**

Madison Pacific Trust Limited (in its capacity as Existing Trustee for the Existing Notes), The Bank of New York (Depository) Nominees Limited (in its capacity as nominee for The Bank of New York Mellon, London Branch) and The Bank of New York Mellon, London Branch (in its capacity as Existing Depository) have been directed by the Court not to, and accordingly will not, vote in respect of the Existing Notes at the Scheme Meeting to avoid double counting of votes.

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**INTERESTS IN EXISTING NOTES IN GLOBAL FORM  
HELD THROUGH CLEARING SYSTEMS**



\* In respect of interests in the Existing Notes held at the Record Time.

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## QUESTIONS AND ANSWERS

To assist Noteholders in making a decision to vote either in favour of or against the Scheme, the following Questions and Answers have been prepared. Reading these Questions and Answers is not a substitute for reading the whole of the Scheme Document in full. Capitalised words and phrases used in these Questions and Answers have the meaning provided at pages 4 to 5 of this Scheme Document.

### **What is the purpose of the Scheme Document?**

The purpose is to present information relating to the Scheme, to satisfy the requirements of the Act and applicable securities laws and to enable Noteholders to make an informed decision about the Scheme. The Scheme Document also sets out the expected timetable for implementation of the Scheme.

### **What is a scheme of arrangement?**

A scheme of arrangement is a compromise or arrangement between a company and its creditors (or a class of them) pursuant to Section 210 of the Act. To become legally binding such arrangements must be sanctioned by the Court, and, in addition:

- a simple majority in number (unless the Court orders otherwise) of Scheme Creditors present and voting at the Scheme Meeting in person or by proxy (hereafter, a '**majority in number**'), representing at least three fourths in value of the Scheme Claims of the Scheme Creditors present and voting at the Scheme Meeting in person or by proxy (hereafter, a '**majority in value**') must vote in favour of the Scheme at the Scheme Meeting;
- each and every condition specified by the terms of the arrangement must be satisfied in accordance with the terms of the arrangement; and
- an office copy of the order of the Court sanctioning such arrangement must be lodged with ACRA for registration.

Only if each of these requirements is satisfied will the Scheme become legally binding (as a matter of Singapore law) on: (i) the Scheme Company; and (ii) all Scheme Creditors, regardless of whether such Scheme Creditors attended or voted (in favour or against) or did not vote on the Scheme at the Scheme Meeting.

### **When is a scheme of arrangement used?**

A scheme of arrangement is frequently used as a means of implementing a financial restructuring and as an alternative to the commencement of Insolvency Proceedings.

### **What is the objective of implementing the Scheme?**

The objective of the Scheme is to implement an arrangement and compromise between the Scheme Company and the Scheme Creditors in respect of the Existing Notes, so as to create more favourable trading conditions for the Group to continue to carry on business as a going concern.

### **What arrangement and compromise does the Scheme seek to implement?**

If the Scheme becomes effective, the Existing Notes will be cancelled and discharged in exchange for cash (if a Noteholder elects to be a Tendering Noteholder) or deemed commitments under a Singapore-law governed New Facility Agreement (if a Noteholder elects to be a Rolling Noteholder) on the terms set out in the New Facility Agreement (and summarised in the Description of the New Facility Agreement).

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## **What will Noteholders receive under the Scheme?**

A Noteholder who elects to be a Tendering Noteholder (and tender all of its Existing Notes in the Existing Notes Tender Offer) will be entitled to receive cash in an amount equal to its Existing Notes Tender Offer Amount on the Settlement Date. Its Existing Notes Tender Offer Amount will be calculated by multiplying the Existing Notes Tender Offer Price (being US\$0.20 or such higher price as may be agreed between the Parent and the Arrangers) and the Outstanding Principal Amount of Existing Notes held by that Tendering Noteholder.

A Noteholder who elects to be a Rolling Noteholder (and exchange all of its Existing Notes in the Existing Notes Exchange Offer) will be deemed to have committed a senior facility A loan in an amount equal to the Rolled Commitment under a Singapore law governed New Facility Agreement. The Rolled Commitment of a Rolling Noteholder will be calculated by multiplying the Exchange Offer Price and the Outstanding Principal Amount of Existing Notes held by that Rolling Noteholder. The Exchange Offer Price ranges from US\$0.35 to US\$0.40 and will be determined based on the proportion of holders who elect to participate in the Existing Notes Exchange Offer. Specifically, the Exchange Offer Price will be:

- (a) US\$0.40, if holders of less than 50% of the Outstanding Principal Amount of the Existing Notes participate in the Existing Notes Exchange Offer;
- (b) US\$0.37, if holders of less than 75% but more than or equal to 50% of the Outstanding Principal Amount of the Existing Notes participate in the Existing Notes Exchange Offer; and
- (c) US\$0.35, if all holders or holders of less than 100% but more than or equal to 75% of the Outstanding Principal Amount of the Existing Notes participate in the Existing Notes Exchange Offer.

In addition, Eligible Consenting Creditors will be entitled to a Consent Fee.

## **If I elect to be a Tendering Noteholder, how do I receive my Existing Notes Tender Offer Amount?**

The Existing Notes Tender Offer Amounts will be transferred to each Tendering Noteholder via the Clearing System account in which that Tendering Noteholder holds its Existing Notes.

## **If I elect to be a Rolling Noteholder, how do I receive my Rolled Commitments?**

The Rolled Commitments will be calculated as soon as reasonably practicable after the Scheme Meeting and Rolling Noteholders will be informed of their Rolled Commitments on the Effective Date. The Rolled Commitment of each Rolling Noteholder will be set out in Part II of Schedule 1 to the New Facility Agreement beside that Rolling Noteholder's name.

A Noteholder who elects to be a Rolling Noteholder must also, by the date of the sanction hearing in respect of the Scheme, supply or procure the supply of, all KYC Documentation. A Noteholder who elects to be a Rolling Noteholder but fails to comply with the New Agent's "know your customer" or similar checks by the date of the sanction hearing in respect of the Scheme will be deemed to be a Tendering Noteholder.

By the date falling one week after the Effective Date, the Scheme Company shall send the execution version of the New Facility Agreement to each Rolling Noteholder together with signing instructions for that Rolling Noteholder. If the Scheme Company does not receive duly signed signature pages from a Rolling Noteholder in accordance with and by the deadline set out in such signing instructions, the Scheme Company will exercise the authority and power granted and conferred on the Scheme Company under Clause 10.3 of the Scheme (which will only take effect on the Effective Date if, among other things, the Scheme is sanctioned by the Court) and enter into, execute and deliver the New Facility Agreement on behalf of that Rolling Noteholder on the Settlement Date.

## **Who is eligible to participate in the Scheme?**

Noteholders who submit a duly completed Account Holder Letter and make affirmative Securities Law Representations may participate in the Scheme. Any Noteholder who does not submit a duly completed Account

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Holder Letter in respect of its Scheme Claims to the Information Agent on or prior to the Scheme Meeting or cannot make affirmative Securities Law Representations, will be deemed to be a Tendering Noteholder.

Tendering Noteholders will receive an amount in cash equal to the Existing Notes Tender Offer Amount on the Settlement Date in exchange for their Existing Notes.

#### **Who is entitled to an Early Bird Consent Fee?**

Each Eligible Consenting Creditor who:

- became a party to the RSA as a “Consenting Creditor” prior to 5:00 p.m. (Singapore time) on 1 June 2021;
- tendered the Requisite MEBs in connection with the MEB Tender Offer; and
- votes in favour of the Scheme at the Scheme Meeting in accordance with the Scheme Document;

will be entitled to an Early Bird Consent Fee. The Early Bird Consent Fee will be transferred to the relevant Eligible Consenting Creditor via the Clearing System account in which that Eligible Consenting Creditor holds its Existing Notes.

With respect to a Consenting Creditor, its Requisite MEBs means such number of MEBs equal to the lower of: (I) all MEBs held or controlled by it as of 5:00 p.m. (Singapore time) on 1 June 2021; and (II) such number of MEBs equal to the Outstanding Principal Amount of Existing Notes held by that Consenting Creditor divided by US\$100,000, multiplied by 55 and rounded down to the nearest MEB. The MEB Tender Offer will be made by the Scheme Company on or around the date of this Scheme Document.

#### **Who is entitled to a Regular Consent Fee?**

Each Eligible Consenting Creditor who:

- became a party to the RSA as a “Consenting Creditor” prior to 5:00 p.m. (Singapore time) on 27 June 2021; and
- votes in favour of the Scheme at the Scheme Meeting in accordance with the Scheme Document;

will be entitled to a Regular Consent Fee. The Regular Consent Fee will be transferred to the relevant Eligible Consenting Creditor via the Clearing System account in which that Eligible Consenting Creditor holds its Existing Notes.

#### **What are the Conditions and what is their relevance to the Effective Date?**

The Conditions to the Scheme are set out in full at Chapter 4 of the Scheme. The Effective Date of the Scheme only arises once each of the Conditions has been satisfied. The Scheme Company will issue the Completion Notice to the Information Agent (which will circulate the Completion Notice to the Existing Trustee and within the Clearing Systems for the benefit of Scheme Creditors) upon the satisfaction of the Conditions. The Completion Notice will specify the Effective Date of the Scheme and the Settlement Date.

#### **What happens if the Conditions are not satisfied?**

The Scheme will not become effective. If the Scheme is not implemented, significant doubt will be cast on the ability of the Scheme Company and/or the Parent to continue to carry on business as a going concern.

#### **What is the position of the Board with regard to the Scheme?**

The Board, having considered the terms of the Scheme, the opinions expressed by the Financial Adviser, and advice from appropriate legal and financial advisers, considers that the Scheme is in the best interests of the Scheme Company and its shareholders and creditors as a whole. Based on the foregoing, the Board recommends that Scheme Creditors vote in favour of the Scheme at the Scheme Meeting.

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## **Who is a Scheme Creditor?**

You are a Scheme Creditor if you are a creditor of the Scheme Company in respect of a Scheme Claim. If you hold (or held) an economic or beneficial interest as principal in the Existing Notes at the Record Time, you will be a Scheme Creditor in your capacity as a Noteholder. Noteholders will be entitled to attend and vote in person or by proxy at the Scheme Meeting.

## **How is the majority for the Scheme calculated?**

The Noteholders attending and voting at the Scheme Meeting (in person or by proxy) will be counted for the 'majority in number' requirement, and the Scheme Claims of Noteholders attending and voting at the Scheme Meeting (in person or by proxy) will be counted for the 'majority in value' requirement.

## **I am a Noteholder. How do I cast a vote?**

If you wish to vote at the Scheme Meeting, you should contact your Account Holder (or any Intermediary through which you hold your interest in the Existing Notes) to ensure that an Account Holder Letter is completed on your behalf and submitted to the Information Agent prior to the Record Time.

Before submitting your Account Holder Letter to the Information Agent, your Account Holder should submit Blocking Instructions in respect of your holding in the Existing Notes to Euroclear or Clearstream (as applicable). The Blocking Instruction reference number should be listed in Part 2 of your Account Holder Letter.

Please give ample time to allow your Account Holder and/or Intermediary to process your instructions and submit an Account Holder Letter on your behalf. To ensure timely submission of your Account Holder Letter, please check with your Account Holder for clarification as to the processing time required and deliver the appropriate materials well before that time.

Please note that the Clearing System through which your interest in the Existing Notes is held may impose an earlier deadline for the submission of Blocking Instructions and/or Account Holder Letters. To ensure timely submission of your Blocking Instructions and Account Holder Letter, please ask your Account Holder to check with the relevant Clearing System as to whether any earlier deadline is applicable and ensure your Blocking Instructions and Account Holder Letter are submitted well before any applicable deadlines.

Any Noteholder that fails to submit a duly completed Account Holder Letter in respect of its Scheme Claims to the Information Agent or who fails to make affirmative Securities Law Representations to the Scheme Company prior to the Record Time will not be entitled to vote at the Scheme Meeting. Such Noteholder will, however, be bound by the terms of the Scheme in the event that it becomes effective, and any Existing Notes held by such Noteholder will be cancelled on the Settlement Date in accordance with the terms of the Scheme. Such Noteholders are advised to refer to paragraph 2.5 of the Explanatory Statement for details of how they may nonetheless elect to be either a Rolling Noteholder or a Tendering Noteholder.

## **What are Blocking Instructions and why are they necessary?**

Blocking Instructions are irrevocable instructions which prevent transfers of the Existing Notes until the Settlement Date. These restrictions are necessary to prevent the same holding of Notes being voted more than once.

Blocking Instructions and the undertakings by the Account Holders not to transfer the Existing Notes will be irrevocable after the Record Time unless and until:

- (a) the Scheme is not approved by the requisite statutory majorities at the Scheme Meeting, is withdrawn or is terminated in accordance with its terms;
- (b) the Scheme is not sanctioned by the Court at the hearing scheduled for this purpose (or any adjournment thereof); or



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(c) the Effective Date does not occur by 16 September 2021.

**What happens if Scheme Creditors do not approve the Scheme?**

If the Scheme is not approved by the majorities required by the Act, the Scheme will not become effective. If the Scheme is not implemented, significant doubt will be cast on the ability of the Scheme Company and/or the Parent to continue to carry on business as a going concern.

**What is the location, date and time of the Scheme Meeting?**

The Scheme Meeting will take place at 11 August 2021 at 10:00 a.m. (Singapore time) by way of electronic means via the tele and video-conferencing application Zoom. The notice which convenes the Scheme Meeting is set out at Appendix 3.

**When do you expect the Scheme to become effective?**

Provided that: (i) the Scheme receives the approval of the requisite majorities of Scheme Creditors at the Scheme Meeting; (ii) the Court grants an order which sanctions the Scheme; and (iii) all other Conditions are satisfied in a timely manner in accordance with the terms of the Scheme, it is expected that the Effective Date will occur on or around the month of August 2021.

**What are the tax consequences of the Scheme?**

Tax considerations may be complex. The tax consequences arising for you as a result of the Scheme becoming effective depend on the facts relating to your own personal situation. It is recommended that you consult with your own tax adviser for a full understanding of any such tax consequences as they may be applicable to you.

**What is the Helpline?**

If you have any questions relating to the Scheme Document or the Account Holder Letter please contact the Information Agent at the Helpline. You may contact the Information Agent by telephone between the hours of 9:30 a.m. and 6:30 p.m. (Hong Kong time) on +852 2526 5406 or by e-mail at [blueoceaninfo@lynchpinbm.com](mailto:blueoceaninfo@lynchpinbm.com). The Information Agent cannot and will not provide advice on the merits of the Scheme or give any financial or legal advice, and will under no circumstances be soliciting proxies or votes in respect of the Scheme.

**Where can I obtain copies of the Scheme Document and accompanying Schedules and Appendices?**

Further copies of the Scheme Document can be obtained online at <https://lynchpinbm.com/bo2021-landing> or via e-mail request to the Information Agent at [blueoceaninfo@lynchpinbm.com](mailto:blueoceaninfo@lynchpinbm.com).

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**LETTER FROM THE BOARD OF  
BLUE OCEAN RESOURCES PTE. LTD.**

16 Gemmill Lane  
Singapore 069254

Dear Scheme Creditors,

**1. INTRODUCTION**

This letter is part of an Explanatory Statement which has been sent to you for the reasons set out below. In considering the action to take in relation to the Scheme, you should not rely exclusively on this letter and should also consider the more detailed information contained elsewhere in the Scheme Document. Capitalised words and phrases used in this letter have the meaning provided at pages 4 to 5 of this Scheme Document.

**2. PURPOSE OF THE EXPLANATORY STATEMENT**

The Explanatory Statement, which is provided pursuant to the Act, has been prepared for the purpose of providing you with sufficient information to make an informed decision whether to vote in favour of or against the Scheme.

The principal terms and effects of the Scheme are summarised in the Explanatory Statement. The Scheme itself begins at page 26 of this Scheme Document. You are urged to read the Explanatory Statement (including the Information Memorandum) as well as the Scheme carefully and in their entirety. You should seek and take whatever advice you consider necessary to enable you to make a decision about whether to vote in favour of or against the Scheme.

This letter explains why the Board considers the Scheme is in the best interests of Scheme Creditors, shareholders of the Parent and the Group as a whole. In those circumstances, the Board recommends that you vote in favour of the Scheme at the Scheme Meeting.

**3. BACKGROUND**

The Group is Indonesia's largest producer of aquaculture products, including fish feed, shrimp feed, shrimp fry and seafood-based products. The Group purchases harvested shrimp and fish from the farmers, processes them into various food products and sells them to domestic and export markets. The Group's assets and operations are located in Indonesia.

*The 2013 Restructuring*

In 2013, the Scheme Company proposed a scheme of arrangement in respect of the amounts outstanding under the Original Notes because the decline in production resulting from the impact of the contamination of the Group's shrimp ponds with infectious myonecrosis virus (**IMNV**) and the closure of certain of such ponds as a result of (among other things) social unrest among the local population (including violent protests by local plasma farmers) and the absence of sufficient funding had a material adverse effect on the revenues and profitability of the Group. As a consequence of the scheme of arrangement, the Original Notes were amended and restated as the 2020 Notes.

*The 2018 Restructuring*

Notwithstanding the benefits of the 2013 restructuring of the Original Notes, the Group continued to experience a difficult operating environment, which (in turn) has had an adverse effect on its financial

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condition. The Group's plasma receivables increased, which resulted in a significant adverse effect on the cashflow of the Group. Such increases in plasma receivables were a result of the unfavourable nucleus-plasma scheme arrangement and the continued declining performance of the plasma farmers. Under the then-existing nucleus-plasma scheme arrangement, the Group was not only required to fund any operational losses incurred by its plasma farmers, but was also required to continue the arrangement regardless of the plasma farmers' performance. In addition, the operating costs incurred by the Group became disproportionately high due to the low harvest and productivity of the plasma farmers.

Although the Group took drastic steps to reduce their cash flow drain and terminated and replaced the nucleus-plasma scheme arrangement with a new operational model designed to reduce the operational risks of any underperforming farms, the financial position of the Group remained precarious and was further exacerbated by:

- (i) obligations to pay severance payments of approximately Rp270 billion as a consequence of the streamlining of operational procedures and an approximately 60% reduction in the Group's headcount;
- (ii) further impairments of plasma receivables as a result of the revision of the nucleus-plasma scheme arrangement; and
- (iii) the Group assuming over US\$ 30 million of loans owed by plasma farmers to various banks in cases where the Group had acted as corporate guarantors.

Accordingly, in 2018, the Scheme Company proposed a scheme of arrangement in respect of the amounts outstanding under the 2020 Notes and as a consequence of that scheme of arrangement, the 2020 Notes were cancelled and the Existing Notes and the MEBs (which are exchangeable for shares in the Parent) were issued.

#### *The Deterioration of the Financial Position of the Group*

Notwithstanding the benefits of the 2018 restructuring which resulted in the Existing Notes and MEBs being issued, the Group has continued to experience a difficult operating environment, which (in turn) has had an adverse effect on its financial condition.

The Group had originally planned to raise new funds in 2019 to repay the Existing Notes. However, despite the Group experiencing greater-than-projected revenues since 2017, the Group was unable to meet its EBITDA targets because of shrinking margins due to greater than anticipated per-unit costs as well as the depreciation of the Indonesian Rupiah against the US dollar.

Together with covenant defaults on existing bank loans and a lack of additional collateral that could be provided to banks, this significantly impeded the Group's efforts to raise capital and the Group was unable to raise the new funds that it had planned to.

#### *The Current Financial Position of the Group*

In light of the circumstances described above, the Group is currently unable to service its obligations in respect of the Existing Notes. In this regard, the Group was unable to pay interest due in respect of the Existing Notes on 30 June 2019. Accordingly, an event of default in respect of the Existing Notes has occurred and is continuing.

The Group also expects that its immediate ability to obtain new facilities and/or restructure its existing working capital facilities will be limited. This will, in turn, pose a significant risk to the Group's operations.

Notwithstanding its difficult financial position, the Group has continued to comply with its debt servicing obligations to onshore working capital lenders in the Republic of Indonesia. This reflects the fact that the continued availability of onshore working capital facilities is vital to enable the Group to continue trading. However, onshore lenders have expressed, and continue to express, material concerns over the financial condition of the Group.

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### *The Restructuring Support Agreement*

Going forward, to rehabilitate the Group's cashflow issues, and in order to avoid further constraints on the Group's operational needs, the Group believes that the obligations of the Scheme Company and of the Guarantors under the Existing Notes must be restructured to ensure the continued viability of the Group as a going concern. Accordingly, the Scheme Company and the Parent engaged in negotiations with the Arrangers regarding the terms of the Existing Notes Exchange Offer and the Existing Notes Tender Offer and the underwriting by the Arrangers of loans as may be necessary to implement the Existing Notes Exchange Offer and Existing Notes Tender Offer pursuant to the Scheme. As a result of the negotiations, a restructuring support agreement was entered into by the Scheme Company, the Parent and the Arrangers on 27 April 2021. Schedule 4 to the RSA contains detailed heads of terms for a restructuring of the Existing Notes through a Scheme under Section 210 of the Act. The restructuring terms form the basis for the terms and conditions of the Existing Notes Exchange Offer and Existing Notes Tender Offer.

The RSA further provides that Noteholders who accede to the RSA prior to 5:00 p.m. (Singapore time) on:

- (i) 1 June 2021 may be eligible to receive an Early Bird Consent Fee if they tender the Requisite MEBs in connection with a tender offer by the Scheme Company for the MEBs on or around the date of this Scheme Document; and
- (ii) 27 June 2021 may be eligible to receive a Regular Consent Fee;

in each case, if they also vote in favour of the Scheme at the Scheme Meeting.

#### **4. REASONS FOR THE PROPOSED SCHEME**

The purpose of the Scheme is to effect an arrangement and compromise in respect of the Existing Notes. This arrangement and compromise will result in the Existing Notes being cancelled and discharged in exchange for cash (if a Noteholder elects to be a Tendering Noteholder) or deemed commitments under a Singapore-law governed New Facility Agreement (if a Noteholder elects to be a Rolling Noteholder) on the terms set out in the New Facility Agreement (and summarised in the Description of the New Facility Agreement).

#### **5. WHY IMPLEMENT THE SCHEME NOW?**

The Board believes that, if the Scheme is not implemented, the Group will be unable to discharge its financial liabilities in full and will therefore be unlikely to be able to continue to operate as a going concern. As set out in this letter and in the Scheme Document itself, the Scheme Company has been unable to discharge its indebtedness under and in respect of the Existing Notes. Moreover, given the existence of the Guarantees granted by the Guarantors, this failure to discharge the underlying primary indebtedness threatens the viability of the Group as a whole.

The uncertainty over the financial viability of the Scheme Company and the Parent has been generally known for a significant period of time. This has put material pressure on the ability of the Group to retain key personnel, suppliers and customers. Furthermore, local creditors of the Group have expressed, and continue to express, material concerns over the financial condition of the Group. If these concerns are not addressed satisfactorily, there is a real risk that financial creditors in the Republic of Indonesia may withdraw or limit the amount of any working capital facilities made available to the Group, which would have a very significant and negative impact on the ability of the Group to continue its operations. These operations are vital to the survival of the Group as a going concern.

Moreover, enforcement proceedings (including applicable Insolvency Proceedings) could be initiated, which would materially and adversely affect the operations of the Group as a whole. In order to avoid such a scenario, the Scheme is intended to create a more stable financial environment whereby the business of the Group can be developed to ensure, among other things, the payment of all working capital facilities of the Group in the ordinary course. In the opinion of the Board and the Parent Board, the implementation of the Scheme would significantly enhance the prospects of avoiding enforcement action and/or Insolvency Proceedings.

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It is against this difficult background that the Board believes it is imperative that the Scheme be implemented as soon as possible. The survival of the Group is dependent on the successful implementation of the Scheme.

## **6. ALTERNATIVES TO THE PROPOSED SCHEME**

The Scheme Company and the Board have considered various alternative strategies to what is presently proposed. Alternative strategies are necessarily limited but include: (i) a purely consensual arrangement – that is to say, implementing a restructuring of the Existing Notes without the Scheme; and (ii) the commencement of Insolvency Proceedings in respect of the Scheme Company and/or the Guarantors.

### *Consensual Arrangement*

The primary advantage of the Scheme over a consensual arrangement with Scheme Creditors is that, if the Scheme becomes effective in accordance with its terms and the Act, it will be binding on all Scheme Creditors whether they voted in favour of, or against, or did not vote on, the Scheme.

This is particularly important where, as in this matter, economic or beneficial interests in the Existing Global Note is held by many different Persons through the Clearing Systems and it is not possible to identify all of the holders of such economic or beneficial interests. As of the date of this Scheme Document, the Scheme Company and the Parent have successfully identified the holders of approximately ninety two percent (92%) of the Existing Notes as a result of, and in connection with the restructuring negotiations and the circulation of the RSA and presentations regarding the Group's business and performance. However, the holders of approximately eight percent (8%) of the Existing Notes remain unidentified. The failure to identify the holders of a significant portion of the Existing Notes means that the Scheme Company has no option but to seek to effect a restructuring of the Existing Notes via a collective procedure whereby unidentified minority holders can be bound by the terms of a restructuring consented to by the majority. Conversely, any consensual arrangement can only bind those Persons who expressly agree to such an arrangement. The inability to bind all Persons with an interest in the Existing Notes may cause Scheme Creditors to be reluctant to enter into any such arrangements as non-consenting Scheme Creditors may seek to obtain more favourable terms by 'holding-out' from such arrangements. There is also a risk that any dissenting creditors may commence enforcement action or petition for the initiation of Insolvency Proceedings in respect of the Scheme Company and/or the Parent. The issue of ensuring that any dissenting or 'hold-out' Scheme Creditors are bound by the compromise arrangements is the major factor suggesting that implementation of the proposed Scheme is the most efficient and pragmatic means to achieve a restructuring of the Existing Notes.

### *Insolvency Proceedings*

A further alternative to the proposed Scheme is for the Scheme Company to enter into an Insolvency Proceeding in the Republic of Singapore and/or such other jurisdiction (if any) as might have jurisdiction over the affairs of the Scheme Company, and/or for the Parent to file for bankruptcy in Indonesia in accordance with the Indonesian Bankruptcy Law. If the Scheme Company were to enter into Insolvency Proceedings in the Republic of Singapore, the only applicable Insolvency Proceeding would likely be an insolvent liquidation of the Scheme Company.

The Scheme Company has engaged the Financial Advisors on 15 January 2021 to provide an opinion on the fairness of the Scheme. The Financial Adviser Opinions were completed on 10 May 2021 and are exhibited at Appendix 6 of the Scheme Documents.

The Financial Adviser Opinions include estimates of: (a) the value obtainable by the Noteholders upon a liquidation or bankruptcy (as applicable) of the Group (rather than the value obtainable upon a liquidation of the Scheme Company) (subject to the uncertainties and challenges highlighted in Section 8 of the Financial Adviser Opinion); (b) the value obtainable by the Noteholders upon the enforcement of their security in the Existing Notes (subject to the uncertainties and challenges highlighted in Sections 6 and 8 of the Financial Adviser Opinion; and (c) the value of the return to the Noteholders under the terms of the Scheme and the New Facility Agreement and the Existing Notes Tender Offer. Additionally, the Financial Advisors have provided their views on whether the terms of the Scheme are fair to both the Noteholders and the other stakeholders

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of the Scheme Company in light of the estimated returns to Noteholders in a liquidation scenario, as well as their assessment of the Group's ability to service its debt obligations if the Scheme is implemented.

Subject to the views of the Financial Advisors and based on the information that is currently available to them, the Scheme Company, the Board and the Parent Board have concluded that commencing Insolvency Proceedings in respect of the Scheme Company and/or the Parent would not be in the best interests of the Group, or its creditors and shareholders. Rather, the Scheme Company, the Board and the Parent Board believe the implementation of the Scheme offers the best prospects for the Scheme Company and the Group in the light of prevailing circumstances. Ultimately, the Scheme Company, the Board and the Parent Board believe that the Scheme offers Noteholders the best prospects of allowing the Group to continue to carry on its business as a going concern and of obtaining any reasonable recovery in light of the potential economic consequences of insolvency.

#### **7. THE PROPOSED SCHEME**

Your attention is drawn to the Explanatory Statement, which describes in fuller detail the terms of the Scheme. You are urged to read the Explanatory Statement, the Information Memorandum and the Scheme carefully and in their entirety and to seek and take whatever advice you consider necessary in order to make a decision as to whether to vote in favour of or against the Scheme. The Scheme seeks to implement a cancellation and discharge of the Existing Notes in exchange for cash (if a Noteholder elects to be a Tendering Noteholder) or deemed commitments under a Singapore-law governed New Facility Agreement (if a Noteholder elects to be a Rolling Noteholder) on the terms set out in the New Facility Agreement (and summarised in the Description of the New Facility Agreement).

#### **8. COMPLETION OF THE SCHEME AND SUPPORTING NOTEHOLDER GROUP**

In addition to each of the other Conditions, in order for the Scheme to become effective, it will be necessary, among other things, to secure the requisite support of the Scheme Creditors at the Scheme Meeting (namely, a simple majority in number (unless the Court orders otherwise) representing at least three-fourths by value, as set out above) as well as the sanction of the Court. In this regard, the Board understands that the Consenting Creditors (who collectively have an economic or beneficial interest as principal in approximately ninety two percent (92%) in Outstanding Principal Amount of the Existing Notes, as of the date of the Scheme Document) support the implementation of the Scheme and intend to vote in favour of the Scheme at the Scheme Meeting.

#### **9. RISK FACTORS**

The Group's ability to continue to operate as a going concern and service its obligations under the New Facility Agreement and the other Finance Documents (as defined in the New Facility Agreement) following implementation of the Scheme is subject to certain operating and other risks. You are advised to consider the matters set out in the Explanatory Statement as well as those matters set out under the heading "Risk Factors" in the Information Memorandum.

#### **10. RECOMMENDATION**

The Board, having considered the terms of the Scheme, the opinions expressed by the Financial Adviser, and advice from appropriate legal and financial advisers, considers that the Scheme is in the best interests of the Scheme Company and its shareholders and creditors as a whole. Based on the foregoing, the Board recommends that Scheme Creditors vote in favour of the Scheme at the Scheme Meeting.

Yours faithfully,



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**Mr. Martial Jean Francois Nicolas**  
Director for and on behalf of the Scheme Company  
13 July 2021

## EXPLANATORY STATEMENT

### 1. INTRODUCTION

You have been sent this Scheme Document because the Scheme Company believes that you have an interest in the Existing Notes by virtue of being a Scheme Creditor. The Board strongly recommends that you consider this Scheme Document and the accompanying Information Memorandum, which contains detailed financial, business and other information on the Scheme Company and the remainder of the Group.

For the purposes of complying with the Act, the Scheme will proceed on the basis that Scheme Creditors constitute a single class of creditors of the Scheme Company. The Scheme only applies to Scheme Claims and does not apply to or affect other Persons (including the general body of creditors of the Scheme Company as a whole). Given that the Scheme Company is merely a financing vehicle within the Group, there are only limited other Persons who may have become creditors of the Scheme Company in the ordinary course of business. In this regard, the Parent has financed and will continue to finance Scheme Costs by way of an intercompany loan, which costs shall be Excluded Liabilities.

Your attention is drawn to the letter and recommendation of the Board beginning at page 15 of this Scheme Document. This letter summarises the benefits to Scheme Creditors of the Scheme becoming effective.

### 2. THE SCHEME

#### 2.1 Overview

The Scheme is intended to implement an arrangement and compromise in respect of the Existing Notes. This arrangement and compromise will result in the Existing Notes being cancelled and discharged in exchange for cash (if a Noteholder elects to be a Tendering Noteholder) or deemed commitments under a Singapore-law governed New Facility Agreement (if a Noteholder elects to be a Rolling Noteholder) on the terms set out in the New Facility Agreement (and summarised in the Description of the New Facility Agreement).

The overall objectives of the Scheme are: (i) to maximise recoveries to Persons with a financial interest in the Scheme Company in a fair and equitable way consistent with applicable law and the economic consequences of financial distress; and (ii) to enable the Group as a whole to continue to carry on business as a going concern.

#### 2.2 The Scheme and its Conditions

In order to ensure that the interests of Scheme Creditors are protected, the Scheme does not become legally binding unless and until the Conditions have been satisfied. Each of the Conditions must be satisfied in order for the Effective Date to occur.

Following satisfaction of the Conditions, the Scheme Company shall issue and deliver the Completion Notice to the Information Agent, which will notify the Existing Trustee and circulate the Completion Notice within the Clearing Systems for the benefit of all Scheme Creditors. A list of each of the Conditions is set out in Chapter 4 of the Scheme. The most important Conditions is that the Scheme must be sanctioned by the Court in order to become effective in accordance with the Act.

#### 2.3 Indebtedness of the Scheme Company and the Parent

Details of the existing and projected indebtedness of the Scheme Company and the Parent are set out in the Information Memorandum. Apart from Scheme Claims the Scheme does not seek to vary or compromise any liabilities due to any other Person (including the Parent in respect of the Scheme Costs). All such other liabilities (including Scheme Costs) are Excluded Liabilities which are expected to be paid as and when they become due and payable in the ordinary course of business.

## 2.4 Effectiveness of the Scheme

On the Effective Date, the Scheme will be binding on the Scheme Company and all Scheme Creditors, regardless of whether such Scheme Creditors attended or voted (in favour of or against the Scheme) at the Scheme Meeting.

## 2.5 Elections available under the Scheme

Each Noteholder may elect in the Account Holder Letter submitted by or on behalf of that Noteholder to the Information Agent on or prior to the Scheme Meeting to: (a) be a Tendering Noteholder and participate in the Existing Notes Tender Offer; or (b) be a Rolling Noteholder, participate in the Existing Notes Exchange Offer and be deemed to be a lender under the New Facility Agreement.

A Noteholder who does not submit any elections to participate in the Existing Notes Exchange Offer or Existing Notes Tender Offer to the Information Agent on or prior to the Scheme Meeting in accordance with the terms of the Scheme Document will be deemed to be a Tendering Noteholder.

A Noteholder who is unable to affirmatively make the Securities Law Representations for the benefit of the Scheme Company will be deemed to be a Tendering Noteholder.

A Noteholder who elects to be a Rolling Noteholder but does not, by the date of the sanction hearing in respect of the Scheme, supply or procure the supply of, all KYC Documentation will be deemed to be a Tendering Noteholder.

## 2.6 Summary of the New Facility Agreement

A summary of the terms and conditions of the New Facility Agreement can be found in the Description of the New Facility Agreement. This summary may not include all terms and conditions of the New Facility Agreement which Scheme Creditors may consider relevant in order to make an informed voting decision on the terms of the Scheme and Scheme Creditors are urged to refer to the form of the New Facility Agreement appended hereto at Appendix 7.

## 2.7 Summary of the Existing Notes Tender Offer and Treatment of Tendering Noteholders

Tendering Noteholders will receive cash in an amount equal to the Existing Notes Tender Offer Amount on the Settlement Date in exchange for that Noteholder's Existing Notes.

## 2.8 Tax Treatment of the New Facility Agreement

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the "Income Tax Act") the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to be a resident of Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-



resident individuals is 22.0%. However, if the payment is derived by a person not resident in Singapore from sources other than its trade, business, profession or vocation carried on or exercised in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

Where Singapore withholding tax is required to be deducted, the Borrower will pay an amount of up to a maximum of 8.0% of the relevant withholding tax rate withheld or deducted from that lender's portion of the interest payment. In all other circumstances, any Singapore tax payable on the interest is on the account of the lenders under the Term Loan Facilities.

## 2.9 **Impact on Existing Notes, Existing Guarantees, Existing Onshore Security Documents and Existing Offshore Security Documents and payment of the Consent Fee**

On the Settlement Date:

- (a) the New Facility Agreement will be executed and delivered by the parties thereto and each of the Scheme Company and the Parent shall ensure that the New Facility Agreement reflects that each Rolling Noteholder is deemed to have committed a Facility A Loan in an amount equal to the Rolled Commitment;
- (b) to the extent not already completed prior to the Settlement Date and only if the Underwritten Amount is more than zero, the Arrangers shall transfer the Underwritten Amount to the Scheme Company (in equal shares);
- (c) the Scheme Company shall provide the necessary instructions to the New Agent and all other necessary persons (including, without limitation, the Existing Trustee) to enable the Facility B Loan and the Underwritten Amount (if any) to be applied towards:
  - (i) payment of the Existing Notes Tender Offer Amount to the Tendering Noteholders by way of transfer to the Euroclear and/or Clearstream account in which the Existing Notes were held, free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the Existing Notes Tender Offer Amount payable shall be increased to the extent necessary to ensure that the applicable Noteholder receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made;
  - (ii) funding the Debt Service Account (as defined in the New Facility Agreement) by an amount equal to 8% of the sum of the aggregate Rolled Commitments and the Underwritten Amount (if any);
  - (iii) payment of the Commitment Fees to the Rolling Noteholders and the Arrangers;
  - (iv) payment of the Consent Fee to each Eligible Consenting Creditor by way of transfer to the Euroclear and/or Clearstream account in which the Existing Notes were held, free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the Consent Fee payable shall be increased to the extent necessary to ensure that each Eligible Consenting Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made;
  - (v) repayment of the Existing Notes held by Noteholders as of the Record Date in an amount equal to the Mandatory Repayment Amount, which payment will be made by way of transfer to the Euroclear and/or Clearstream account in which the

Existing Notes were held such that each Noteholder receives the Mandatory Repayment Amount; and

- (vi) purchase of the MEBs from holders of the MEBs who elected to participate in the MEB Tender Offer in accordance with its terms.
- (d) each of the New Security Documents will be executed and delivered by the parties thereto;
- (e) each Guarantor will execute and deliver a New Guarantee in favour of the Onshore Security Agent;
- (f) the Parent shall execute and deliver the Deed of Appointment; and
- (g) the Scheme Company shall issue irrevocable instructions to transfer to each Rolling Noteholder its MEB Allocation, provided that:
  - (vii) the MEB Allocation will be credited in minimum denominations of 1 MEB;
  - (viii) no fractions of MEBs will be issued;
  - (ix) entitlements of Rolling Noteholders to MEBs will be rounded down to the nearest unit increment of MEBs;
  - (x) no cash adjustment will be payable as a result of the rounding down described in the foregoing paragraph;
  - (xi) a Rolling Noteholder's MEB Allocation will be delivered to the same Clearing System account in which that Rolling Noteholder's Existing Notes were held at the Record Time; and
- (h) the Scheme Company shall issue irrevocable instructions to transfer an amount of MEBs equal to the Tendered MEBs less aggregate MEB Allocations transferred to the Rolling Noteholders to the securities account designated by the Facility B Lender.

On the Settlement Date and conditional on completion of the steps outlined in paragraphs (a) to (h) (inclusive) above:

- (i) all of the rights, title and interest of Scheme Creditors in respect of Scheme Claims and claims against the Guarantors shall be subject to each of the arrangements and compromises set out in this Scheme;
- (j) each of the Scheme Company and the Parent shall ensure that the Existing Global Note representing the Existing Notes is cancelled by the Existing Depository and shall give all such instructions as are required to be given by it to the Existing Trustee and/or the Existing Depository for this purpose;
- (k) the Security created by the Existing Onshore Security Documents and Existing Offshore Security Documents shall be released pursuant to the Onshore Release Documents and the Offshore Release Documents, respectively;
- (l) the Existing Cash Management Agreement will be terminated and the parties thereto shall execute a deed of termination and release; and
- (m) the respective rights and obligations of the Scheme Creditors (including, for the avoidance of doubt, any Person that acquires an interest in the Existing Notes after the Record Time), the Scheme Company, the Guarantors and the Existing Trustee towards one another under the Existing Indenture will terminate.

## 2.10 Meeting of Scheme Creditors

Before the Scheme can become effective and binding on the Scheme Company and the Scheme Creditors, a resolution to approve it must be passed by the statutory majorities prescribed by Section 210(3) of the Act. The statutory majorities are a simple majority in number (unless the Court orders otherwise) of Scheme Creditors present and voting in person or by proxy at the Scheme Meeting (herein, a ‘majority in number’) representing at least three fourths in value of the Scheme Claims of the Scheme Creditors present and voting in person or by proxy at the Scheme Meeting (herein, a ‘majority in value’).

The Scheme Meeting has been summoned by the Court to take place at 10:00 a.m. (Singapore time) on 11 August 2021 by way of electronic means via the tele and video-conferencing application Zoom. A formal notice of the Scheme Meeting is enclosed at Appendix 3. A form of proxy for use at the Scheme Meeting is contained in the Account Holder Letter enclosed at Appendix 4.

## 2.11 Voting

Votes of Noteholders will be admitted at the Scheme Meeting at a value equal to the Outstanding Principal Amount of the Existing Notes in which such Noteholder held an economic or beneficial interest as principal at the Record Time (without double counting). Votes of Noteholders at the Scheme Meeting will be counted for both the ‘majority in number’ and ‘majority in value’ requirements of the Act. Noteholders may cast votes attributable to their interests in the Existing Notes either in Person or by proxy at the Scheme Meeting.

Madison Pacific Trust Limited (in its capacity as Existing Trustee for the Existing Notes), The Bank of New York (Depository) Nominees Limited (in its capacity as nominee for The Bank of New York Mellon, London Branch) and The Bank of New York Mellon, London Branch (in its capacity as Existing Depository) have been directed by the Court not to, and accordingly will not, vote in respect of the Existing Notes at the Scheme Meeting.

## 2.12 Use of Proxy

If you are a Noteholder, whether or not you are able to attend the Scheme Meeting or any adjournment thereof, you are strongly urged to complete and sign the form of proxy set out in the Account Holder Letter enclosed at Appendix 4 in accordance with the instructions printed thereon. It is requested that a completed Account Holder Letter (including the form of proxy) be delivered to the Information Agent prior to the Record Time. However, if a form of proxy is not so delivered, it may be handed to the Chairman at the Scheme Meeting.

## 2.13 Sanction by the Court

For the Scheme to become effective and binding: (i) the Court must sanction the Scheme after it has been approved by the requisite statutory majorities; (ii) each of the Conditions must have been satisfied; and (iii) an office copy of the order of the Court sanctioning the Scheme must have been lodged with ACRA. The Court hearing for sanction of the Scheme is expected to take place at 10 a.m. (Singapore time) on 25 August 2021. All Scheme Creditors (other than those directed not to vote by the Court, as referred to above under “Voting”) are entitled to attend the hearing in person or through legal representatives to support or oppose the sanctioning of the Scheme.

Scheme Creditors will be notified of the precise date and location of the sanction hearing once they are known through electronic notices issued into the Clearing Systems and by posting of notice on the Information Agent’s website at <https://lynchpinbm.com/bo2021-landing>.

## 2.14 Transfers of interests in the Existing Notes after the Record Time

No assignment or transfer of any economic, beneficial or other proprietary interest in the Existing Notes after the Record Time shall be recognised for the purposes of determining entitlements to attend and vote at the Scheme Meeting. Accordingly a transferee of an economic or beneficial interest in the Existing Notes after the Record Time should make arrangements with the Person who held such interest at the Record Time to ensure that such Person votes in accordance with the wishes of the transferee.

A transferee of an economic, beneficial or proprietary interest in the Existing Notes after the Record Time will, however, be bound by the terms of the Scheme in the event that it becomes effective and any Existing Notes to which such transferee is entitled will be cancelled. Accordingly a transferee of economic or beneficial interest in the Existing Notes after the Record Time should make arrangements with the Person who held such interest at the Record Time to ensure that such Person transfers any rights under the New Finance Documents received in connection with the Scheme to the transferee on or as soon as practicable after the Settlement Date.

## **2.15 Impact of Securities Law**

The Existing Securities were not registered under the US Securities Act or any state or other securities laws of the United States of America or any other jurisdiction. Accordingly, the Existing Securities were offered outside the United States of America in accordance with Regulation S under the US Securities Act and, in the case of any Noteholder that is resident of the United States of America, only to a Noteholder that is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act or a “qualified institutional buyer” within the meaning of Rule 144A under the US Securities Act.

The Scheme Document should therefore not be distributed to Noteholders who are residents of the United States of America unless they are an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act or a “qualified institutional buyer” within the meaning of Rule 144A under the US Securities Act. If a Noteholder is unable to affirmatively make the Securities Law Representations for the benefit of the Scheme Company, such Noteholder be deemed to be a Tendering Noteholder and will receive cash in an amount equal to the Existing Notes Tender Offer Amount on the Settlement Date in exchange for that Noteholder’s Existing Notes.

## **3. MANAGEMENT OF THE SCHEME COMPANY**

### **3.1 Composition of Board**

The sole member of the Board is Mr. Martial Jean Francois Nicolas.

### **3.2 Interests of Directors**

- (a) The sole member of the Board has confirmed to the Scheme Company that he does not have: (i) any material interest in the share capital or indebtedness of the Scheme Company or the Parent; or (ii) any interest in the transactions contemplated by the proposed Scheme that would cause him to abstain from voting or other activities with respect to the Scheme.
- (b) The effect of the Scheme upon the interests of the sole member of the Board does not differ from its effect upon the like interests of other parties.

## **4. RECOMMENDATION OF THE BOARD**

The Board believes that the Scheme is an important step in improving the financial health of the Group and the Scheme Company. Accordingly, the Board recommends that you support the Scheme by voting in favour of the Scheme at the Scheme Meeting.

Your attention is also drawn to the recommendation of the Board set out in the “Letter from the Board” beginning on page 15 of this Scheme Document.

## **5. CONFLICT & INCONSISTENCY**

In the case of a conflict or inconsistency between the terms of the Scheme and the terms of this Explanatory Statement, the terms of the Scheme will prevail.

**THE SCHEME OF ARRANGEMENT**

**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

**SCHEME OF ARRANGEMENT  
(UNDER SECTION 210 OF THE COMPANIES ACT (CHAPTER 50; 2006 REVISED EDITION) OF THE REPUBLIC OF  
SINGAPORE)**

**BETWEEN**

**BLUE OCEAN RESOURCES PTE. LTD.  
(A PRIVATE COMPANY WITH LIMITED LIABILITY INCORPORATED UNDER THE LAWS OF THE REPUBLIC OF  
SINGAPORE)**

**AND**

**SCHEME CREDITORS  
(AS DEFINED IN THE SCHEME)**

**CHAPTER ONE : PRELIMINARY (INTERPRETATION, DEFINITIONS AND RECITALS)**

**1. INTERPRETATION AND DEFINITIONS**

1.1 In this Scheme, unless the Scheme otherwise expressly provides or the context otherwise requires:

- (a) references to Chapters, clauses, sub-clauses, paragraphs and sub-paragraphs are references to the Chapters, clauses, sub-clauses, paragraphs and sub-paragraphs respectively of this Scheme;
- (b) references to Appendices are references to the appendices to the Scheme Document;
- (c) references to a statute or a statutory provision include the same as subsequently modified, amended or re-enacted from time to time;
- (d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;
- (e) the singular includes the plural and *vice versa* and words importing one gender shall include all genders; and
- (f) headings of Chapters, clauses, sub-clauses and Appendices are for ease of reference only and shall not affect the interpretation of this Scheme.

1.2 In this Scheme:

**“Accepted”** means in relation to a Scheme Claim, the acceptance by the Scheme Company of such claim (or part thereof) for purposes of determining entitlement to attend and vote at the Scheme Meeting without dispute or, where applicable, the acceptance or determination by the Adjudicator of such claim (or part thereof) for such purpose in accordance with the Adjudication Procedure, and **“Accept”** shall be construed accordingly.

<b>“Accepted Claim”</b>	means a Scheme Claim against the Scheme Company (calculated by reference to the Outstanding Principal Amount of Existing Notes to which such Scheme Claim relates) which has been Accepted.
<b>“Account Holder”</b>	means a Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in Existing Notes in an account with that Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Existing Notes in such an account at the Record Time.
<b>“Account Holder Letter”</b>	means a letter from an Account Holder on behalf of the relevant Noteholder in the form set out at Appendix 4.
<b>“ACRA”</b>	means the Accounting and Corporate Regulatory Authority of the Republic of Singapore.
<b>“Act”</b>	means the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore.
<b>“Adjudication Procedure”</b>	means the procedure for the resolution of Disputed claims under this Scheme as set out in Chapter 5 of the Scheme.
<b>“Adjudicator”</b>	means such suitably qualified Person as the Scheme Company may, in its absolute discretion, select to act as adjudicator in respect of any Disputed claim in accordance with the Adjudication Procedure.
<b>“Arrangers”</b>	means, together, Deutsche Bank AG, London Branch and Investment Opportunities V Pte. Limited and <b>“Arranger”</b> means either one of them.
<b>“Blocking Instructions”</b>	means, as applicable, the irrevocable instructions given by Account Holders (in accordance with the customary procedures of the relevant Clearing System) to either Euroclear or Clearstream to block all interests in the Existing Notes, which are the subject of an Account Holder Letter in the securities account to which they are credited with effect from or before the deadline set by the relevant Clearing System.
<b>“Board”</b>	means the board of directors of the Scheme Company from time to time.
<b>“Business Day”</b>	means a day (other than a Saturday or a Sunday) on which banks are open for general business in New York, Hong Kong, Jakarta and the Republic of Singapore.
<b>“Chairman”</b>	means the chairman of the Scheme Meeting.
<b>“Clearing Systems”</b>	means each of Euroclear and Clearstream, and <b>“Clearing System”</b> means any one of them.
<b>“Clearstream”</b>	means Clearstream Banking, <i>société anonyme</i> and any successor.

<b>“Commitment Fees”</b>	has the meaning given to that term in the New Facility Agreement.
<b>“Completion Notice”</b>	means the notice to be issued by the Scheme Company and delivered to the Information Agent for circulation to the Existing Trustee and the other Scheme Creditors via the Clearing Systems confirming satisfaction of the Conditions and specifying the Effective Date and the Settlement Date.
<b>“Conditions”</b>	means each of the conditions precedent to the effectiveness of the Scheme, as set out in Chapter 4 of the Scheme.
<b>“Consent Fee”</b>	means the Early Bird Consent Fee and the Regular Consent Fee.
<b>“Consenting Creditors”</b>	means those Noteholders who became party to the RSA as “Consenting Creditors” and <b>“Consenting Creditor”</b> means any one of them.
<b>“Court”</b>	means the General Division of the High Court of the Republic of Singapore.
<b>“CPB”</b>	means PT Centralpertiwi Bahari, a company incorporated under the laws of the Republic of Indonesia.
<b>“CWS”</b>	means PT Centralwindu Sejati, a company incorporated under the laws of the Republic of Indonesia.
<b>“Debt Service Account”</b>	has the meaning given to that term in the New Facility Agreement.
<b>“Debt Service Assignment Agreement”</b>	means the assignment agreement to be entered into on the Settlement Date over the Debt Service Account by the Scheme Company and the Offshore Security Agent, in the form set out in Appendix 13.
<b>“Deed of Appointment”</b>	means the Indonesian law governed deed of appointment to be entered into by the Parent and the Arrangers, providing certain rights for the Arrangers to make appointments to the board of commissioners of the Parent, in the form set out in Appendix 15.
<b>“Deferred Settlement Date”</b>	means the date specified as such in any Extension Notice delivered by the Scheme Company, being a date falling not later than two (2) months after the Effective Date (or if such date is not a Business Day, then the next succeeding Business Day).
<b>“Disputed”</b>	means any dispute whatsoever arising in relation to a claim of a Scheme Creditor under or in respect of the Existing Notes and/or the Existing Indenture.
<b>“Dollars” and “US\$”</b>	refer to the lawful currency of the United States of America from time to time.

<b>“Early Bird Consent Fee”</b>	<p>means, with respect to an Eligible Consenting Creditor who: (I) became party to the RSA as a Consenting Creditor on or prior to the Early Bird Consent Fee Deadline; and (II) tendered the Requisite MEBs in connection with the MEB Tender Offer; an amount equal to 1.0% of:</p> <ul style="list-style-type: none"> <li>(a) its Eligible Notes, if that Eligible Consenting Creditor’s Eligible Notes is equal to the aggregate Outstanding Principal Amount of its Existing Notes as of the Early Bird Consent Fee Deadline; and</li> <li>(b) the lower of: (i) the aggregate Outstanding Principal Amount of its Existing Notes as of the Early Bird Consent Fee Deadline; and (ii) its Eligible Notes; if that Eligible Consenting Creditor’s Eligible Notes is not equal to the aggregate Outstanding Principal Amount of its Existing Notes as of the Early Bird Consent Fee Deadline.</li> </ul>
<b>“Early Bird Consent Fee Deadline”</b>	<p>means 5:00 p.m. (Singapore time) on 1 June 2021.</p>
<b>“EBITDA”</b>	<p>means earnings in Rp. before interest, tax, depreciation and amortisation (except for interest expense on lease liability and depreciation expense for any right-of-use assets as required under Indonesian GAAP No. 73 which is similar to International Financial Reporting Standards (IFRS) 16) as calculated in accordance with Indonesian GAAP; provided that the following shall be excluded from the calculation of EBITDA:</p> <ul style="list-style-type: none"> <li>(a) non-recurring gains or losses on disposal of assets;</li> <li>(b) unrealized foreign exchange gains and losses;</li> <li>(c) non-cash gains or losses arising from the impairment or reversal of impairment of any assets and liabilities;</li> <li>(d) any other income arising from insurance claims; and</li> <li>(e) any one-off administrative or transactional expenses incurred in connection with the New Facility Agreement such as the Commitment Fees and other fees and expenses contemplated by the New Facility Agreement.</li> </ul>
<b>“Effective Date”</b>	<p>means the date specified as such in the Completion Notice, on which the Scheme becomes effective in accordance with its terms.</p>
<b>“EGM”</b>	<p>means the extraordinary general meeting of the shareholders of the Parent held on 23 June 2021.</p>
<b>“Eligible Consenting Creditor”</b>	<p>means a Consenting Creditor who votes all of the Existing Notes held or controlled by it in favour of the Scheme at the Scheme Meeting in accordance with the terms of the Scheme Document.</p>



<b>“Eligible Notes”</b>	means, with respect to an Eligible Consenting Creditor, the lower of the aggregate Outstanding Principal Amount of the Existing Notes (as set out in its Account Holder Letter) in respect of which that Eligible Consenting Creditor voted in favour of the Scheme.
<b>“Euroclear”</b>	means Euroclear Bank S.A./N.V. and any successor.
<b>“Exchange Offer Price”</b>	means, if: <ul style="list-style-type: none"> <li>(a) holders of less than 50% of the Outstanding Principal Amount of the Existing Notes participate in the Existing Notes Exchange Offer, US\$0.40.</li> <li>(b) holders of less than 75% but more than or equal to 50% of the Outstanding Principal Amount of the Existing Notes participate in the Existing Notes Exchange Offer, US\$0.37.</li> <li>(c) all holders or holders of less than 100% but more than or equal to 75% of the Outstanding Principal Amount of the Existing Notes participate in the Existing Notes Exchange Offer, US\$0.35.</li> </ul>
<b>“Excluded Liabilities”</b>	means any liability of the Scheme Company that is not subject to the arrangement and compromise to be effected by this Scheme, including (without limitation) Scheme Costs and any liability of the Scheme Company to the Parent in respect of Scheme Costs.
<b>“Existing Cash Management Agreement”</b>	means the cash management agreement dated 26 July 2018 between the Scheme Company, the Parent, PT Bank Negara Indonesia (Persero) Tbk., Singapore Branch (as account bank) and the Existing Trustee.
<b>“Existing CPB Powers of Attorney”</b>	means, together: <ul style="list-style-type: none"> <li>(a) the power of attorney to vote shares; and</li> <li>(b) the power of attorney to sell shares;</li> </ul> <p>in each case, dated 26 July 2018 and granted by the Parent in favour of the Onshore Security Agent in relation to the Existing CPB Share Pledge.</p>
<b>“Existing CPB Share Pledge”</b>	means the pledge of all ordinary shares in the capital of CPB (representing not less than 99.8% of the issued share capital of CPB) dated 26 July 2018 between the Parent, CPB and the Onshore Security Agent.
<b>“Existing CWS Powers of Attorney”</b>	means, together: <ul style="list-style-type: none"> <li>(a) the powers of attorney to vote shares; and</li> <li>(b) the powers of attorney to sell shares;</li> </ul>

in each case, dated 26 July 2018 and granted by the Parent and CPB in favour of the Onshore Security Agent in relation to the Existing CWS Share Pledges.

**“Existing CWS Share Pledges”**

means the pledges of: (a) 350,579 ordinary shares in the capital of CWS (representing 99.997% of the issued share capital of CWS); and (b) 10 ordinary shares in the capital of CWS (representing 0.003% of the issued share capital of CWS); each dated 26 July 2018 between (among others) the Parent, CPB, CWS and the Onshore Security Agent.

**“Existing Debenture”**

means the debenture dated 26 July 2018 between the Scheme Company and the Existing Trustee.

**“Existing Depository”**

means The Bank of New York Mellon, London Branch as common depository for Euroclear and Clearstream.

**“Existing Global Notes”**

means the global note by which the Existing Notes were offered and sold in offshore transactions in reliance on Regulation S under the US Securities Act and the restricted global note evidencing the Existing Notes offered and sold to institutional accredited investors or qualified institutional buyers in the United States of America, which is registered in each case in the name of The Bank of New York (Depository) Nominees Limited (as nominee for the Existing Depository).

**“Existing Guarantees”**

means:

- (a) in the case of the Parent, the English language deed of corporate guarantee made by and before Public Notary Martina S.H. No. 63 dated 26 July 2018 and the Indonesian language deed of corporate guarantee made by and before Public Notary Martina S.H. No. 64 dated 26 July 2018;
- (b) in the case of CPB, the English language deed of corporate guarantee made by and before Public Notary Martina S.H. No. 79 dated 26 July 2018 and the Indonesian language deed of corporate guarantee made by and before Public Notary Martina S.H. No. 80 dated 26 July 2018;
- (c) in the case of CWS, the English language deed of corporate guarantee made by and before Public Notary Martina S.H. No. 65 dated 26 July 2018 and the Indonesian language deed of corporate guarantee made by and before Public Notary Martina S.H. No. 66 dated 26 July 2018;
- (d) in the case of Marindolab, the English language deed of corporate guarantee made by and before Public Notary Martina S.H. No. 87 dated 26 July 2018 and the Indonesian language deed of corporate guarantee made by and before Public Notary Martina S.H. No. 88 dated 26 July 2018; and
- (e) in the case of Panganpertiwi, the English language deed of corporate guarantee made by and before Public Notary Martina S.H. No. 95 dated 26 July 2018 and the Indonesian

language deed of corporate guarantee made by and before  
Public Notary Martina S.H. No. 96 dated 26 July 2018.

**“Existing Indenture”** means the indenture constituting the Existing Notes dated 26 July 2018 by and among the Scheme Company, the Guarantors, the Existing Trustee and the Onshore Security Agent.

**“Existing Marindolab Powers of Attorney”** means, together:

- (a) the power of attorney to vote shares; and
- (b) the power of attorney to sell shares;

in each case, dated 26 July 2018 and granted by the Parent in favour of the Onshore Security Agent in relation to the Existing Marindolab Share Pledge.

**“Existing Marindolab Share Pledge”** means the pledge of 900,000 ordinary shares in the capital of Marindolab (representing 90% of the issued share capital of Marindolab) dated 26 July 2018 between the Parent, Marindolab and the Onshore Security Agent.

**“Existing Note Documents”** means, together:

- (a) the Existing Indenture;
- (b) the Existing Notes;
- (c) the Existing Offshore Security Documents;
- (d) the Existing Onshore Security Documents;
- (e) the Existing Guarantees; and
- (f) the Existing Cash Management Agreement;

and **“Existing Note Document”** means any one of them.

**“Existing Notes”** means the US\$145,750,000 guaranteed senior secured notes due 2021 which were constituted pursuant to the Existing Indenture and are represented by the Existing Global Notes.

**“Existing Notes Exchange Offer”** means the offer by the Scheme Company to Noteholders to exchange every US\$1.00 in Outstanding Principal Amount of the Existing Notes held by that Noteholder into deemed commitments in relation to the Facility A Loan at the Exchange Offer Price.

**“Existing Notes Tender Offer”** means the offer by the Scheme Company to Noteholders to purchase every US\$1.00 in Outstanding Principal Amount of the Existing Notes held by that Noteholder for the Existing Notes Tender Offer Price.

<b>“Existing Notes Tender Offer Amount”</b>	means, in relation to a Tendering Noteholder, an amount equal to the product of the Existing Notes Tender Offer Price and the Outstanding Principal Amount of Existing Notes held by that Tendering Noteholder.
<b>“Existing Notes Tender Offer Price”</b>	means US\$0.20 or such higher price as may be agreed between the Parent and the Arrangers.
<b>“Existing Offshore Security Documents”</b>	means, collectively, the Existing Share Charge and the Existing Debenture.
<b>“Existing Onshore Security Documents”</b>	means, together, each Existing Share Pledge and each Existing Power of Attorney.
<b>“Existing Panganpertiwi Powers of Attorney”</b>	<p>means, together:</p> <ul style="list-style-type: none"> <li>(a) the power of attorney to vote shares; and</li> <li>(b) the power of attorney to sell shares;</li> </ul> <p>in each case, dated 26 July 2018 and granted by the Parent in favour of the Onshore Security Agent in relation to the Existing Panganpertiwi Share Pledge.</p>
<b>“Existing Panganpertiwi Share Pledge”</b>	means the pledge of 57,190,000 ordinary shares in the capital of Panganpertiwi (representing 99.98% of the issued share capital of Panganpertiwi) dated 26 July 2018 between the Parent, Panganpertiwi and the Onshore Security Agent.
<b>“Existing Powers of Attorney”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>(a) in relation to the Existing CPB Share Pledge, the Existing CPB Powers of Attorney;</li> <li>(b) in relation to the Existing CWS Share Pledges, the Existing CWS Powers of Attorneys;</li> <li>(c) in relation to the Existing Marindolab Share Pledge, the Existing Marindolab Powers of Attorney; and</li> <li>(d) in relation to the Existing Panganpertiwi Share Pledge, the Existing Panganpertiwi Powers of Attorney;</li> </ul> <p>and “Existing Power of Attorney” means any one of them.</p>
<b>“Existing Share Charge”</b>	means the Singapore law fixed charge in respect of any and all shares held by the Parent in the capital of the Scheme Company dated 26 July 2018 and entered into by the Parent and the Offshore Security Agent.
<b>“Existing Share Pledges”</b>	means, together:

- (a) the Existing CPB Share Pledge;
- (b) the Existing CWS Share Pledges;
- (c) the Existing Marindolab Share Pledge; and
- (d) the Existing Panganpertiwi Share Pledge;

and **“Existing Share Pledge”** means any one of them.

<b>“Existing Trustee”</b>	means Madison Pacific Trust Limited, in its capacity as trustee under the Existing Indenture.
<b>“Explanatory Statement”</b>	means the explanatory statement of the Scheme Company set out in this Scheme Document in compliance with the Act.
<b>“Extension Notice”</b>	means the notice to be issued by the Scheme Company and delivered to the Information Agent for circulation to the Existing Trustee and the other Scheme Creditors via the Clearing Systems (and which shall specify the Deferred Settlement Date) in the event that holders of a majority in Outstanding Principal Amount of the Existing Notes consent to an extension of the Settlement Date if required in order to permit the Conditions to be satisfied.
<b>“Facility A Loan”</b>	has the meaning given to that term in the New Facility Agreement.
<b>“Facility B Lender”</b>	means Lucro Investments VCC acting for and on behalf of and for the account of its sub-fund, Lucra Investments Fund.
<b>“Facility B Loan”</b>	has the meaning given to that term in the New Facility Agreement.
<b>“Financial Advisers”</b>	means KPMG Services Pte. Ltd. and PT KPMG Siddharta Advisory.
<b>“Financial Adviser Opinions”</b>	means the opinion prepared by the Financial Adviser and attached at Appendix 6.
<b>“Financial Year”</b>	means a financial year of the Parent, commencing on 1 January and ending on 31 December.
<b>“Force Majeure”</b>	means any act of god, government act, war, fire, flood, earthquake, and other natural disasters, epidemic or pandemic, strikes, changes to effective legislation, explosion, civil commotion or act of terrorism, which prevents the fulfilment of obligations under this Scheme, and the occurrence of which is not the direct or indirect result of action or inaction of any Scheme Creditor or the Scheme Company.
<b>“Governmental Entity”</b>	means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of the Republic of Singapore or any other relevant jurisdiction.

<b>“Group”</b>	means the Parent and each Subsidiary of the Parent from time to time.
<b>“Guarantor Undertakings”</b>	means, collectively, the Indonesian Undertaking and the Singapore Undertaking; and <b>“Guarantor Undertaking”</b> means any one of them.
<b>“Guarantors”</b>	means the Parent and each Subsidiary Guarantor.
<b>“Helpline”</b>	means +852 2526 5406, by which Account Holders, Intermediaries and Noteholders may contact the Information Agent for guidance on the completion and submission of Account Holder Letters and other procedural matters relevant to the Scheme and the general operation of the Clearing Systems.
<b>“Indonesian GAAP”</b>	means generally accepted accounting principles in Indonesia as in effect from time to time.
<b>“Indonesian Undertaking”</b>	means an Indonesian law undertaking in the form set out at Part 1 of Appendix 5.
<b>“Information Agent”</b>	means Lynchpin Bondholder Management as agent of the Scheme Company.
<b>“Insolvency Proceeding”</b>	means any proceeding, process, appointment or application under any law relating to insolvency, reorganisation, winding-up, or composition or adjustment of debts, including, without limitation, winding-up, liquidation, bankruptcy, provisional liquidation, receivership, administration, provisional supervision, company voluntary arrangement, suspension of payment under court supervision or any other analogous proceedings in any jurisdiction.
<b>“Intermediary”</b>	means a Person who holds an interest in the Existing Notes on behalf of another Person or Persons (or, as the context may require, who holds or held such an interest at the Record Time) but which interest is or was not held as an Account Holder.
<b>“IRDA”</b>	means the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore.
<b>“KYC Documentation”</b>	means documentation and other evidence as may be reasonably requested by the New Agent in order for the New Agent to comply with all necessary “know your customer” or other similar checks that it is required to comply with in order to act as Agent of that Noteholder under the New Facility Agreement.
<b>“Mandatory Repayment Amount”</b>	means an amount in cash equal to US\$5,686,450.
<b>“Marindolab”</b>	means PT Marindolab Pratama, a company incorporated under the laws of the Republic of Indonesia.

<b>“MEBs”</b>	means the 92,891 mandatorily exchangeable bonds issued by the MEB Issuer pursuant to the MEB Trust Deed, and as represented by the MEB Global Certificates.
<b>“MEB Allocation”</b>	means, in relation to a Rolling Noteholder, an amount equal to its Rolled Commitments <i>divided by</i> the aggregated Rolled Commitments of all Rolling Noteholders <i>multiplied by</i> 45% of the Tendered MEBs and rounded down to the nearest MEB.
<b>“MEB Charge”</b>	means the charge over the MEBs transferred to the Facility B Lender in an amount equal to the Tendered MEBs <i>minus</i> the aggregate of all MEB Allocations entered into on the Settlement Date by the Facility B Lender and the Offshore Security Agent, in the form set out at Appendix 14.
<b>“MEB Global Certificate(s)”</b>	means the global certificate evidencing the MEBs offered and sold in offshore transactions in reliance on Regulation S under the US Securities Act, and (if applicable) the restricted global certificate evidencing the MEBs offered and sold to institutional accredited investors or qualified institutional buyers in the United States of America, registered in the name of The Bank of New York (Depository) Nominees Limited.
<b>“MEB Issuer”</b>	means Azion Bao Pte. Ltd., a company with limited liability incorporated under the laws of Singapore.
<b>“MEB Tender Offer”</b>	means the offer by the Scheme Company to purchase the MEBs from holders of the MEBs at a price of US\$21.53 per MEB and otherwise in accordance with the tender offer memorandum dated 13 July 2021.
<b>“MEB Trustee”</b>	means Madison Pacific Trust Limited, in its capacity as trustee under the MEB Trust Deed.
<b>“MEB Trust Deed”</b>	means the trust deed pursuant to which the MEBs are constituted and entered into on 26 July 2018 by the MEB Issuer and the MEB Trustee.
<b>“New Agent”</b>	means Madison Pacific Trust Limited as agent under the New Facility Agreement.
<b>“New CPB Powers of Attorney”</b>	<p>means, together:</p> <ul style="list-style-type: none"> <li>(a) the power of attorney to vote shares; and</li> <li>(b) the power of attorney to sell shares;</li> </ul> <p>in each case to be entered into on the Settlement Date by the Parent and the Onshore Security Agent in connection with the New CPB Share Pledge, in the form set out at Part 1 of Appendix 11.</p>
<b>“New CPB Share Pledge”</b>	means the pledge of 5,898,597,257 ordinary shares in the capital of CPB (representing 99.36% of the issued share capital of CPB) to be entered into

on the Settlement Date by the Parent, CPB and the Onshore Security Agent, in the form set out at Part 1 of Appendix 10.

**“New CWS Powers of Attorney”**

means, together:

- (a) the power of attorney to vote shares; and
- (b) the power of attorney to sell shares;

in each case to be entered into on the Settlement Date by the Parent and the Onshore Security Agent in connection with the New CWS Share Pledge, in the form set out at Part 2 of Appendix 11.

**“New CWS Share Pledge”**

means the pledge of 350,586 ordinary shares in the capital of CWS (representing 99.99% of the issued share capital of CWS) to be entered into on the Settlement Date by the Parent, CWS and the Onshore Security Agent, in the form set out at Part 2 of Appendix 10.

**“New Debenture”**

means the debenture to be entered into on the Settlement Date by the Scheme Company and the Offshore Security Agent, in the form set out at Appendix 12.

**“New Facility Agreement”**

means the facilities agreement to be entered into on the Settlement Date by (among others) the Scheme Company as borrower, the Guarantors, Madison Pacific Trust Limited as facility agent and the Onshore Security Agent, in the form set out at Appendix 7.

**“New Finance Documents”**

means, together:

- (a) the New Facility Agreement;
- (b) the New Guarantees; and
- (c) the New Security Documents;

and **“New Finance Document”** means any one of them.

**“New Guarantees”**

means:

- (a) in the case of the Parent, a standalone guarantee in the form set out at Part 1 of Appendix 8;
- (b) in the case of CPB, a standalone guarantee in the form set out at Part 2 of Appendix 8;
- (c) in the case of CWS, a standalone guarantee in the form set out at Part 3 of Appendix 8;
- (d) in the case of Marindolab, a standalone guarantee in the form set out at Part 4 of Appendix 8; and



- (e) in the case of Panganpertiwi a standalone guarantee in the form set out at Part 5 of Appendix 8;

each of which shall be: (i) governed by Indonesian law; (ii) executed in the Indonesian and English language and in the form of a notarial deed; and (iii) entered into by the relevant Guarantor and the Onshore Security Agent on the Settlement Date.

**“New Marindolab Powers of Attorney”** means, together:

- (a) the power of attorney to vote shares; and
- (b) the power of attorney to sell shares;

in each case to be entered into on the Settlement Date by the Parent and the Onshore Security Agent in connection with the New Marindolab Share Pledge, in the form set out at Part 3 of Appendix 11.

**“New Marindolab Share Pledge”** means the pledge of 900,000 ordinary shares in the capital of Marindolab (representing 90% of the issued share capital of Marindolab) to be entered into on the Settlement Date by the Parent, Marindolab and the Onshore Security Agent, in the form set out at Part 3 of Appendix 10.

**“New Money Amount”** means the sum of:

- (a) the aggregate Existing Notes Tender Offer Amount;
- (b) 8% of the sum of the aggregate Rolled Commitments and the Underwritten Amount (if any);
- (c) the Commitment Fees;
- (d) the Consent Fees;
- (e) the Mandatory Repayment Amount;
- (f) the amount required to settle the MEB Tender Offer; and
- (g) US\$5,500,000.

**“New Panganpertiwi Powers of Attorney”** means, together:

- (a) the power of attorney to vote shares; and
- (b) the power of attorney to sell shares;

in each case to be entered into on the Settlement Date by the Parent and the Onshore Security Agent in connection with the New Panganpertiwi Share Pledge, in the form set out at Part 4 of Appendix 11.

**“New Panganpertiwi Share Pledge”** means the pledge of 57,190,000 ordinary shares in the capital of Panganpertiwi (representing 99.98% of the issued share capital of Panganpertiwi) to be entered into on the Settlement Date by and among the Parent, Panganpertiwi and the Onshore Security Agent, in the form set out at Part 4 of Appendix 10.

**“New Powers of Attorney”** means:

- (a) in relation to the New CPB Share Pledge, the New CPB Powers of Attorney;
- (b) in relation to the New CWS Share Pledge, the New CWS Powers of Attorney;
- (c) in relation to the New Marindolab Share Pledge, the New Marindolab Powers of Attorney; and
- (d) in relation to the New Panganpertiwi Share Pledge, the New Panganpertiwi Powers of Attorney;

and **“New Power of Attorney”** means any one of them.

**“New Security Documents”** means, collectively:

- (a) the New Debenture;
- (b) the New Share Pledges;
- (c) the New Powers of Attorney;
- (d) the New Share Charge;
- (e) the Debt Service Assignment Agreement; and
- (f) the MEB Charge;

and **“New Security Document”** means any one of them.

**“New Share Charge”** means the Singapore law fixed charge in respect of any and all shares held by the Parent in the capital of the Scheme Company (representing the 100% of the issued share capital of the Scheme Company) to be granted by the Parent in favour of the Offshore Security Agent on the Settlement Date, in the form set out at Appendix 9.

**“New Share Pledges”** means, collectively:

- (a) the New CPB Share Pledge;
- (b) the New CWS Share Pledge;
- (c) the New Marindolab Share Pledge; and

(d) the New Panganpertiwi Share Pledge;

and **“New Share Pledge”** means any one of them.

<b>“Noteholders”</b>	means Persons with an economic or beneficial interest as principal in the Existing Notes held through the Clearing Systems at the Record Time.
<b>“Notice of Scheme Meeting”</b>	means the notice of the Scheme Meeting set out at Appendix 3.
<b>“Offshore Release Documents”</b>	means the Singapore law governed deed of release of the Security created by and under the Existing Offshore Security Documents.
<b>“Offshore Security Agent”</b>	means Madison Pacific Trust Limited.
<b>“Onshore Release Documents”</b>	means the Indonesian law governed deeds of release of the Security created by and under the Existing Onshore Security Documents.
<b>“Onshore Security Agent”</b>	means PT Bank CIMB Niaga Tbk., in its capacity as onshore security agent under and in respect of the Existing Guarantees, the Existing Share Pledges, the New Guarantees and the New Share Pledges.
<b>“Outstanding Principal Amount”</b>	means, in the case of the Existing Notes, the aggregate outstanding face amount thereof which is equal to US\$162,465,275.
<b>“Panganpertiwi”</b>	means PT Central Panganpertiwi, a company incorporated under the laws of the Republic of Indonesia.
<b>“Parent”</b>	means PT Central Proteina Prima, Tbk., a company incorporated under the laws of the Republic of Indonesia.
<b>“Person”</b>	means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever.
<b>“Post”</b>	delivery by pre-paid first class post or air mail or generally recognized commercial courier service, and <b>“Posted”</b> shall be construed accordingly.
<b>“Proceeding”</b>	means any process, suit, action, legal or other legal proceeding including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, execution, distraint, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings in any jurisdiction.
<b>“Record Date”</b>	means 6 August 2021.
<b>“Record Time”</b>	means 5:00 p.m. (Singapore time) on the Record Date.

<b>“Regular Consent Fee”</b>	means, with respect to an Eligible Consenting Creditor who became party to the RSA as a Consenting Creditor on or prior to the Regular Consent Fee Deadline, an amount equal to 0.5% of: <ul style="list-style-type: none"> <li>(a) its Eligible Notes, if that Eligible Consenting Creditor’s Eligible Notes is equal to the aggregate Outstanding Principal Amount of its Existing Notes as of the Regular Consent Fee Deadline; and</li> <li>(b) the lower of: (i) the aggregate Outstanding Principal Amount of its Existing Notes as of the Regular Consent Fee Deadline; and (ii) its Eligible Notes; if that Eligible Consenting Creditor’s Eligible Notes is not equal to the aggregate Outstanding Principal Amount of its Existing Notes as of the Regular Consent Fee Deadline.</li> </ul>
<b>“Regular Consent Fee Deadline”</b>	means 5:00 p.m. (Singapore time) on 27 June 2021.
<b>“Regulation S”</b>	means Regulation S under the US Securities Act.
<b>“Requisite MEBs”</b>	means, with respect to a Consenting Creditor, such number of MEBs equal to the lower of: (I) all MEBs held or controlled by it as of the Early Bird Consent Fee Deadline; and (II) such number of MEBs equal to the Outstanding Principal Amount of Existing Notes held by that Consenting Creditor <i>divided by US\$100,000, multiplied by 55</i> and rounded down to the nearest MEB.
<b>“Revenue”</b>	means income statement revenue in Rp. as calculated in accordance with Indonesian GAAP.
<b>“Rolled Commitment”</b>	means, in relation to a Rolling Noteholder, an amount equal to the product of the Exchange Offer Price and the Outstanding Principal Amount of Existing Notes held by that Rolling Noteholder.
<b>“Rolling Noteholder”</b>	means a Noteholder who elected in the Account Holder Letter submitted by or on behalf of that Noteholder to the Information Agent on or prior to the Scheme Meeting to participate in the Existing Notes Exchange Offer.
<b>“RSA”</b>	means the restructuring support agreement dated 27 April 2021 entered into between (among others) the Scheme Company, the Parent and the Arrangers.
<b>“Rupiah” and “Rp.”</b>	refer to the lawful currency of the Republic of Indonesia from time to time.
<b>“Sanction Order”</b>	means an order of the Court sanctioning the Scheme (with or without modification).
<b>“Scheme”</b>	means the scheme of arrangement proposed by the Scheme Company under Section 210 of the Act in its present form subject only to such modifications, conditions and/or approvals as may be imposed by the Court and as permitted by the terms of the Scheme.

<b>“Scheme Claim”</b>	means a claim against the Scheme Company arising directly or indirectly out of, in relation to and/or in connection with the Existing Indenture and/or the Existing Notes, whether before, at or after the Record Time, but excluding the Excluded Liabilities.
<b>“Scheme Company”</b>	means Blue Ocean Resources Pte. Ltd., (UEN No: 200610255E) a private company with limited liability, incorporated under the laws of the Republic of Singapore.
<b>“Scheme Costs”</b>	means the funds made available to the Scheme Company by the Parent for the purposes of funding all of the costs and expenses of the Scheme.
<b>“Scheme Creditor”</b>	means a creditor of the Scheme Company in respect of a Scheme Claim and includes (for the avoidance of doubt, but without double counting in each case): <ul style="list-style-type: none"> <li>(a) Noteholders;</li> <li>(b) the Existing Trustee;</li> <li>(c) the Existing Depositary; and</li> <li>(d) Account Holders and Intermediaries.</li> </ul>
<b>“Scheme Document”</b>	means the composite document dated 13 July 2021 addressed to Scheme Creditors containing, among other things, the Explanatory Statement and the terms of the Scheme (including all appendices, schedules and annexures hereto).
<b>“Scheme Meeting”</b>	means the meeting convened at the direction of the Court at which the Scheme will be considered and voted upon by the Scheme Creditors and any adjournment thereof.
<b>“Security”</b>	means a hak tanggungan, fiduciary security, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.
<b>“Settlement Date”</b>	means the date falling two (2) weeks after the Effective Date (or if such date is not a Business Day, then the next succeeding Business Day) or: <ul style="list-style-type: none"> <li>(a) in the event that the Scheme Company delivers an Extension Notice, the Deferred Settlement Date; or</li> <li>(b) in the event that the Settlement Date is otherwise postponed in accordance with Clause 22.2 of the Scheme, such later date to which the Settlement Date is postponed.</li> </ul>
<b>“Shareholder Approval”</b>	means an ordinary resolution passed by the shareholders of the Parent at the EGM, approving the participation by the Parent in the Scheme and the transactions contemplated thereby.

<b>“Singapore Undertaking”</b>	means a Singapore law deed of undertaking in the form set out at Part 3 of Appendix 5.
<b>“Sponsor Affiliate”</b>	means Mr. Jarran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont, their respective estates, spouses, children and spouses of their children, their legal representatives or nominees and trustees of any bona fide trusts of which any one or more of them are the only beneficiaries or grantors, or any person whose voting power or voting stock is at least 51% beneficially owned by any one or more of them.
<b>“Stock Exchange”</b>	means the Indonesian stock exchange ( <i>Bursa Efek Indonesia</i> ).
<b>“Subsidiary”</b>	means any Person over which another Person has “ <b>control</b> ”, where “ <b>control</b> ” means either: <ul style="list-style-type: none"> <li>(a) direct or indirect ownership of more than fifty percent (50%) of the voting or economic ownership of such Person; or</li> <li>(b) the ability (through any means) to influence or direct the composition of the board of directors or the day to day affairs of such Person.</li> </ul>
<b>“Subsidiary Guarantors”</b>	means each of CPB, CWS, Marindolab and Panganpertiwi, and “ <b>Subsidiary Guarantor</b> ” means any one of them.
<b>“Tax”</b>	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).
<b>“Tendered MEBs”</b>	means the aggregate number of MEBs which are tendered by holders of the MEBs in the MEB Tender Offer.
<b>“Tendering Noteholder”</b>	means: <ul style="list-style-type: none"> <li>(a) a Noteholder who elected in the Account Holder Letter submitted by or on behalf of that Noteholder to the Information Agent on or prior to the Scheme Meeting to participate in the Existing Notes Tender Offer;</li> <li>(b) a Noteholder who is unable to make affirmative Securities Law Representations in the Account Holder Letter submitted by or on behalf of that Noteholder;</li> <li>(c) a Noteholder who elected in the Account Holder Letter submitted by or on behalf of that Noteholder to the Information Agent on or prior to the Scheme Meeting to participate in the Existing Notes Exchange Offer but fails to supply or procure the supply of, all KYC Documentation by</li> </ul>

the date of the sanction hearing in respect of the Scheme;  
and/or

- (d) a Noteholder who did not submit any elections to participate in the Existing Notes Exchange Offer or Existing Notes Tender Offer to the Information Agent on or prior to the Scheme Meeting in accordance with the terms of the Explanatory Statement.

**“Underwritten Amount”** means, if the New Money Amount is more than US\$25,000,000, an amount equal to the New Money Amount minus US\$25,000,000.

**“US Securities Act”** means the US Securities Act of 1933 (as amended) including the rules and regulations promulgated thereunder.

## **2. THE SCHEME COMPANY**

- 2.1 The Scheme Company is a private company with limited liability and was incorporated under the laws of the Republic of Singapore on 13 July 2006. The Scheme Company is a wholly-owned subsidiary of the Parent.
- 2.2 On 26 July 2018, the Scheme Company issued the Existing Notes pursuant to the Existing Indenture in accordance with the terms of a scheme of arrangement dated 28 March 2018 and sanctioned by the Court in HC/OS 179 of 2018. The indebtedness of the Scheme Company in respect of the Existing Notes is guaranteed by the Guarantors pursuant to the Existing Guarantees and secured by the Security created by the Existing Onshore Security Documents and Existing Offshore Security Documents.

## **3. THE PARENT**

The Parent was established under the laws of the Republic of Indonesia on 30 April 1980 as a limited liability company. The Parent is currently listed on the Stock Exchange. As of the date of this Scheme Document, the authorised share capital of the Parent is Rp. 8,000,000,000,000], consisting of 40,500,000,000 Series A ordinary shares of Rp. 100 nominal value each and 79,000,000,000 Series B ordinary shares of Rp. 50 nominal value each.

## **4. THE OBJECT AND PURPOSE OF THE SCHEME**

- 4.1 The principal object and purpose of this Scheme is to effect an arrangement and compromise in respect of the liabilities of the Scheme Company and each Guarantor in respect of the Existing Notes and under the Existing Indenture and the Existing Guarantees. The Existing Notes are currently in default and the Scheme Company and the Guarantors are unable to meet their obligations in respect of the Existing Notes. The arrangement and compromise effected pursuant to the Scheme will enable the Group to continue to carry on business as a going concern and is an alternative to the commencement of Insolvency Proceedings in respect of the Scheme Company and the Guarantors.
- 4.2 On the Settlement Date, by reason of the terms of the Scheme and conditional on completion of the steps outlined in paragraphs (a) to (i) (inclusive) of clause 9.2 below, the Existing Notes will be cancelled and discharged and the respective rights and obligations of the Scheme Creditors (including, for the avoidance of doubt, any Person that acquires an interest in the Existing Notes after the Record Time), the Scheme Company and the Guarantors towards one another under the Existing Indenture will terminate.

## **5. BINDING OF THIRD PARTIES**

Each of the Guarantors has agreed, if necessary, to appear by legal representatives at the hearing of the petition to sanction the Scheme and to undertake to the Scheme Company, the Court and the Scheme Creditors to be bound by the terms of the Scheme and to execute and do or procure to be executed and done

all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to the Scheme. The form of undertaking of the Guarantors in this regard is set out at Appendix 5.

## **6. THE EXISTING NOTES**

The Existing Notes are held under customary arrangements whereby:

- (a) the Existing Notes were constituted by the Existing Indenture;
- (b) the Existing Notes were issued in global registered form, with the Existing Global Notes being held by The Bank of New York (Depository) Nominees Limited as nominee for the Existing Depository;
- (c) interests in the Existing Global Notes are held by Account Holders (whose identities are recorded directly in the books or other records maintained by the Clearing Systems) through the Clearing Systems, under electronic systems designed to facilitate paperless transactions in respect of dematerialised securities; and
- (d) each Account Holder may be holding its recorded interest in the Existing Global Notes on behalf of one or more Noteholders.

## **7. THE EXISTING TRUSTEE AND THE SCHEME**

The Existing Trustee, Existing Depository and The Bank of New York (Depository) Nominees Limited have been directed by the Court not to, and accordingly will not, vote in respect of the Existing Notes at the Scheme Meeting.



## CHAPTER TWO : EFFECTIVENESS OF THE SCHEME

### 8. APPLICATION AND EFFECTIVENESS OF THE SCHEME

- 8.1 The arrangement and compromise effected by this Scheme shall apply to all Scheme Claims and shall be binding on all Scheme Creditors and their respective successors, assigns and transferees.
- 8.2 Excluded Liabilities shall not be subject to the arrangement and compromise effected by this Scheme.
- 8.3 The Scheme Company shall specify in the Completion Notice:
- (a) the Effective Date, which shall be no more than ten (10) Business Days following satisfaction of each of the Conditions, and the Settlement Date;
  - (b) the Outstanding Principal Amount of Existing Notes held by Rolling Noteholders and the Exchange Offer Price;
  - (c) the Facility A Loan deemed to be committed by each Rolling Noteholder under the New Facility Agreement;
  - (d) the Underwritten Amount (if more than zero);
  - (e) the aggregate principal amounts of the loans to be drawn (including the Underwritten Amount, if any) and deemed to be drawn under the New Facility Agreement;
  - (f) the MEB Allocation and Rolled Commitments of each Rolling Noteholders; and
  - (g) the identities of Rolling Noteholder who are Sponsor Affiliates, if any and as disclosed in the Account Holder Letters received by the Information Agent.
- 8.4 The execution version of the New Facility Agreement shall be annexed to the Completion Notice. A copy of the Sanction Order shall be appended to the Completion Notice and/or the Sanction Order shall be uploaded to the website of the Information Agent and the Completion Notice shall specify the website of the Information Agent where the Sanction Order may be downloaded.
- 8.5 The Scheme Company shall notify the Information Agent of the Effective Date and the Settlement Date and the Information Agent shall notify Scheme Creditors of the Effective Date and the Settlement Date by:
- (a) giving notice to the Existing Trustee;
  - (b) circulating the Completion Notice to Scheme Creditors via the Clearing Systems; and
  - (c) posting the Completion Notice on its website at: <https://lynchpinbm.com/bo2021-landing>.
- 8.6 In the event that holders of a majority in Outstanding Principal Amount of the Existing Notes consent to an extension of the Settlement Date if required in order to permit the Conditions to be satisfied, the Settlement Date will be deferred to enable the relevant application, amendment or step to be completed and the Scheme Company will immediately deliver an Extension Notice to the Existing Trustee and the Information Agent. The Extension Notice will specify the Deferred Settlement Date, which shall be a date falling no later than two (2) after the Effective Date.
- 8.7 The Information Agent shall:
- (a) circulate any Extension Notice to Scheme Creditors via the Clearing Systems; and

(b) post any Extension Notice on its website at: <https://lynchpinbm.com/bo2021-landing>.

## 9. EFFECT OF THE SCHEME

9.1 By 5:00 p.m. (Singapore time) on the date falling five (5) Business Days before the Settlement Date:

- (a) the Facility B Lender shall transfer or cause to be transferred US\$25,000,000 to the New Agent which will constitute the Facility B Loan under the New Facility Agreement; and
- (b) the Arrangers shall transfer the Underwritten Amount (if any) to the New Agent (in equal shares).

9.2 On the Settlement Date:

- (a) the New Facility Agreement will be executed and delivered by the parties thereto and each of the Scheme Company and the Parent shall ensure that the New Facility Agreement reflects that each Rolling Noteholder is deemed to have committed a Facility A Loan in an amount equal to the Rolled Commitment;
- (b) to the extent not already completed prior to the Settlement Date and only if the Underwritten Amount is more than zero, the Arrangers shall transfer the Underwritten Amount to the Scheme Company (in equal shares);
- (c) the Scheme Company shall provide the necessary instructions to the New Agent and all other necessary persons (including, without limitation, the Existing Trustee) to enable the Facility B Loan and the Underwritten Amount (if any) to be applied towards:
  - (i) payment of the Existing Notes Tender Offer Amount to the Tendering Noteholders by way of transfer to the Euroclear and/or Clearstream account in which the Existing Notes were held, free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the Existing Notes Tender Offer Amount payable shall be increased to the extent necessary to ensure that the applicable Noteholder receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made;
  - (ii) funding the Debt Service Account (as defined in the New Facility Agreement) by an amount equal to 8% of the sum of the aggregate Rolled Commitments and the Underwritten Amount (if any);
  - (iii) payment of the Commitment Fees to the Rolling Noteholders and the Arrangers;
  - (iv) payment of the Consent Fee to each Eligible Consenting Creditor by way of transfer to the Euroclear and/or Clearstream account in which the Existing Notes were held, free and clear of and without any deduction or withholding for or on account of Tax unless it is required to make such a deduction or withholding, in which case the Consent Fee payable shall be increased to the extent necessary to ensure that each Eligible Consenting Creditor receives a sum net of any deduction or withholding equal to the sum which it would have received had no such deduction or withholding been made or required to be made;
  - (v) repayment of the Existing Notes held by Noteholders as of the Record Date in an amount equal to the Mandatory Repayment Amount, which payment will be made by way of transfer to the Euroclear and/or Clearstream account in which the Existing Notes were held such that each Noteholder receives the Mandatory Repayment Amount; and

- (vi) purchase of the MEBs from holders of the MEBs who elected to participate in the MEB Tender Offer in accordance with its terms.
- (d) each of the New Security Documents will be executed and delivered by the parties thereto;
- (e) each Guarantor will execute and deliver a New Guarantee in favour of the Onshore Security Agent;
- (f) the Parent shall execute and deliver the Deed of Appointment; and
- (g) the Scheme Company shall issue irrevocable instructions to transfer to each Rolling Noteholder its MEB Allocation, provided that:
  - (i) the MEB Allocation will be credited in minimum denominations of 1 MEB;
  - (ii) no fractions of MEBs will be issued;
  - (iii) entitlements of Rolling Noteholders to MEBs will be rounded down to the nearest unit increment of MEBs;
  - (iv) no cash adjustment will be payable as a result of the rounding down described in the foregoing paragraph;
  - (v) a Rolling Noteholder's MEB Allocation will be delivered to the same Clearing System account in which that Rolling Noteholder's Existing Notes were held at the Record Time; and
- (h) the Scheme Company shall issue irrevocable instructions to transfer an amount of MEBs equal to the Tendered MEBs less aggregate MEB Allocations transferred to the Rolling Noteholders to the securities account designated by the Facility B Lender.

On the Settlement Date and conditional on completion of the steps outlined in paragraphs (a) to (h) (inclusive) of this Clause 9.2:

- (i) all of the rights, title and interest of Scheme Creditors in respect of Scheme Claims and claims against the Guarantors shall be subject to each of the arrangements and compromises set out in this Scheme;
- (j) each of the Scheme Company and the Parent shall ensure that the Existing Global Notes representing the Existing Notes is cancelled by the Existing Depository and shall give all such instructions as are required to be given by it to the Existing Trustee and/or the Existing Depository for this purpose;
- (k) the Security created by the Existing Onshore Security Documents and Existing Offshore Security Documents shall be released pursuant to the Onshore Release Documents and the Offshore Release Documents, respectively;
- (l) the Existing Cash Management Agreement will be terminated and the parties thereto shall execute a deed of termination and release; and
- (m) the respective rights and obligations of the Scheme Creditors (including, for the avoidance of doubt, any Person that acquires an interest in the Existing Notes after the Record Time), the Scheme Company, the Guarantors and the Existing Trustee towards one another under the Existing Indenture will terminate.

9.3 If the Settlement Date does not occur and/or the steps outlined in paragraphs (a) to (h) (inclusive) of Clause 9.2 above do not occur by 30 September 2021 (or such later date as may be agreed pursuant to Clause 22.2) at 11 p.m. on 30 September 2021 (or such later date as may be agreed pursuant to Clause 22.2), the Scheme

Company shall transfer US\$25,000,000 to the Facility B Lender and the Underwritten Amounts (if any) to the Arrangers.

## **10. INSTRUCTION AND CONFIRMATION FROM SCHEME CREDITORS**

- 10.1 Each Scheme Creditor hereby authorizes and instructs the Existing Depository, the Offshore Security Agent, the Onshore Security Agent and the Existing Trustee to, on or after the Effective Date, take whatever action is necessary or reasonably appropriate to give effect to the terms of the Scheme.
- 10.2 Each Scheme Creditor hereby for itself and its successors and assigns discharges and exonerates each of the Onshore Security Agent, the Offshore Security Agent, the Existing Trustee and each of their respective officers, agents, affiliates, attorneys and advisers from any and all liability to the Scheme Creditors:
- (a) by reason of any of them acting in accordance with the above authorisation and instruction;
  - (b) for the manner of performance of all acts carried out on such instructions save to the extent of its own gross negligence, wilful default or fraud; and
  - (c) conditional on completion of the steps outlined in paragraphs (a) to (h) (inclusive) of Clause 9.2 above, under the Existing Indenture or the Existing Notes with effect from the Settlement Date (without prejudice to any obligations of the Onshore Security Agent, the Offshore Security Agent and the Existing Trustee under the Existing Note Documents).
- 10.3 Subject to Clause 10.4, on and from the Effective Date, each Rolling Noteholder hereby appoints the Scheme Company as its attorney and agent and irrevocably authorises, directs, instructs and empowers the Scheme Company (represented by any authorised representative) to enter into, execute and deliver (whether as a deed or otherwise) for and on behalf of such Rolling Noteholder the New Facility Agreement. The authority and power granted and conferred on the Scheme Company under this Clause 10.3 shall be treated, for all purposes whatsoever and without limitation, as having been granted and conferred by deed and the Scheme Company shall be entitled to delegate the authority granted and conferred by this Clause 10.3 to any duly authorised officer or agent of the Scheme Company as necessary.
- 10.4 Notwithstanding the foregoing, by the date falling one (1) week after the Effective Date, the Scheme Company shall:
- (a) send the execution version of the New Facility Agreement to each Rolling Noteholder together with signing instructions for that Rolling Noteholder; and
  - (b) only exercise the authority and power granted and conferred on the Scheme Company under Clause 10.3 by a Rolling Noteholder if the Scheme Company does not receive duly signed signature pages from that Rolling Noteholder in accordance with and by the deadline set out in the signing instructions delivered pursuant to paragraph (a) above.
- 10.5 Notwithstanding any other provision of this Scheme, each Rolling Noteholder hereby confirms that it agrees to, shall be bound by and shall comply with, each of its obligations under the New Facility Agreement after it has been executed by the Scheme Company on its behalf in accordance with this Clause 10.
- 10.6 Each Noteholder who elects to be a Rolling Noteholder acknowledges that:
- (a) it is required to supply or procure the supply of, all KYC Documentation by the date of the sanction hearing in respect of the Scheme; and
  - (b) failure to comply with paragraph (a) above will result in that Noteholder being deemed a Tendering Noteholder.

10.7 Each Noteholder who is unable to make affirmative Securities Law Representations in the Account Holder Letter submitted by or on behalf of that Noteholder acknowledges that it will be deemed to be a Tendering Noteholder.

## CHAPTER THREE : DETERMINATION OF ACCEPTED CLAIMS

### 11. DETERMINATION OF ACCEPTED CLAIMS

- 11.1 All Accepted Claims shall be determined as at the Record Time. All Persons claiming to be Noteholders must provide the Information Agent with a duly completed Account Holder Letter in respect of their Scheme Claims prior to the Record Time for such Noteholder to be entitled to attend and/or vote at the Scheme Meeting. Voting instructions given in Account Holder Letters delivered after the Record Time will be disregarded for voting purposes at the Scheme Meeting.
- 11.2 Each Noteholder shall have an Accepted Claim equivalent to the Outstanding Principal Amount of the Existing Notes in which it holds an economic or beneficial interest as principal at the Record Time (without double counting).
- 11.3 If the Scheme Company and/or Chairman refuses to Accept an alleged claim received from an alleged Noteholder, Account Holder or other Person, it shall prepare a statement in writing or electronic mail of its reasons for doing so and send such statement to the Person alleging such claim against the Scheme Company within two (2) calendar days after the Record Date.
- 11.4 The Chairman shall, no later than three (3) calendar days after the Record Time, send a list to every Noteholder on whose behalf an Account Holder Letter has been submitted to the Information Agent setting out:
- (a) the names of all Noteholders on whose behalf an Account Holder Letter has been submitted to the Information Agent;
  - (b) the address of each such Noteholder and the Outstanding Principal Amount of the Existing Notes in respect of which each such Noteholder purports to hold an economic or beneficial interest as principal; and
  - (c) the Outstanding Principal Amount of the Existing Notes held by that Noteholder which was admitted for the purpose of voting at the Scheme Meeting and the Outstanding Principal Amount of the Existing Notes purportedly held by that Noteholder which was rejected for the purpose of voting at the Scheme Meeting (if any).
- 11.5 In the event that there is any dispute between the Scheme Company and/or the Chairman and any Person as to the existence or the amount of the liability or claim asserted by an alleged Noteholder (other than disputes that arise in connection with the casting of votes at the Scheme Meeting, which shall be resolved by the Chairman in accordance with Chapter 5), the Scheme Company or such alleged Noteholder shall refer the matter to the Adjudicator in accordance with the Adjudication Procedure, by delivering written notice of the Disputed claim to the Adjudicator or to the Scheme Creditor whose claim is a Disputed claim, as applicable, together with the relevant documents relating to such dispute within one (1) calendar day of being informed of such dispute pursuant to paragraph 11.3 above. The opinion of the Adjudicator shall, insofar as permitted by law, be final and binding on the Scheme Company and such alleged Noteholder. Any such claim Accepted by the Adjudicator on or prior to the Record Time in accordance with the Adjudication Procedure shall be treated as an Accepted Claim as at the Record Time.
- 11.6 On the day of the Scheme Meeting, but before the Scheme Meeting, the Chairman shall provide a physical copy of an updated list of Noteholders to every Noteholder whose claim in respect of the Existing Notes is admitted for the purposes of voting at the Scheme Meeting and who is present (whether in person or by proxy) at the venue of the Scheme Meeting. The updated list of Noteholders shall set out:
- (a) the names of all Noteholders on whose behalf an Account Holder Letter has been submitted to the Information Agent;
  - (b) the Outstanding Principal Amount of the Existing Notes in respect of which each such noteholder purports to hold an economic or beneficial interest as principal; and

- (c) the Outstanding Principal Amount of the Existing Notes held by that Noteholder which was admitted for the purpose of voting at the Scheme Meeting and the Outstanding Principal Amount of the Existing Notes purportedly held by that Noteholder which was rejected for the purpose of voting at the Scheme Meeting. Such an updated list will also highlight any differences between the results (if any) between the adjudication by the Chairman provided for in 11.4 above and any adjudication by the Adjudicator provided for in 11.5 above.

- 11.7 Any Person who wishes to file a notice of disagreement under Section 68(10) of the IRDA in relation to the Adjudicator's decision on a Noteholder's interest in the Existing Notes shall file a notice of disagreement, together with a statement of the reasons for the disagreement, at least seven (7) days before the hearing of the application for the Court's approval of the Scheme under Section 210(4) of the Act. The Person filing the notice of disagreement shall send a copy of the notice of disagreement and the accompanying statement mentioned above to: (a) the Scheme Company, unless the notice of disagreement is filed by the Scheme Company; and (b) any Noteholder on whose behalf a duly completed Account Holder Letter was submitted to the Information Agent, upon the request of such a Noteholder.

## **12. SALES, ASSIGNMENTS AND TRANSFERS**

None of the Scheme Company, the Parent or the Information Agent shall recognise any sale, assignment or transfer of any Scheme Claim after the Record Time for purposes of determining entitlement to attend and vote at the Scheme Meeting. A transferee of an economic, beneficial or proprietary interest in the Existing Notes after the Record Time will, however, be bound by the terms of the Scheme in the event that it becomes effective and any Existing Notes to which such transferee is entitled will be cancelled on the Settlement Date in accordance with the terms of the Scheme.

## **13. PROVISION OF INFORMATION**

- 13.1 Account Holder Letters shall provide the Information Agent with all information requested in, and be submitted in accordance with the instructions set out in, the form of Account Holder Letter attached at Appendix 4.
- 13.2 If the Information Agent refuses to accept an Account Holder Letter it shall promptly prepare a written statement or electronic mail of its reasons for doing so and send such statement to the party that provided such Account Holder Letter.

## **14. THE INFORMATION AGENT**

The Information Agent shall not be liable for any claim or liability arising in respect of the performance of its duties as Information Agent under this Scheme except where such claim or liability arises as a result of its own fraud, gross negligence or wilful misconduct.

## CHAPTER FOUR : CONDITIONS TO THE EFFECTIVENESS OF THE SCHEME

15. The Scheme shall only become effective following the satisfaction of all of the following Conditions:

- Scheme Procedures:
- (i) the approval of the Scheme (with or without modifications) by a simple majority in number of the Scheme Creditors attending and voting at the Scheme Meeting either in person or by proxy representing at least three fourths in value of the Scheme Claims of the Scheme Creditors attending and voting at the Scheme Meeting either in person or by proxy;
  - (ii) the sanction of the Scheme (with or without modification) by the Court; and
  - (iii) the lodgement of an office copy of the order of the Court sanctioning the Scheme with ACRA;
- Other
- (iv) each Guarantor duly executing each Guarantor Undertaking;
  - (v) the Parent obtaining all requisite approvals (including, but not limited to, Shareholder Approval at the EGM and the approval of the Financial Services Authority of Indonesia) in order to complete the transactions contemplated by the Scheme;
  - (vi) participation by holders of not less than 72% of the outstanding MEBs in the MEB Tender Offer in accordance with its terms;
  - (vii) delivery of evidence to the Noteholders that the Group's Revenue and EBITDA for the quarter ending 30 June 2021 is not less than Rp. 1,855 billion and Rp. 155 billion, respectively, provided that, for this purpose only EBITDA shall exclude any one-off administrative and transactional expenses incurred in connection with the Scheme; and
  - (viii) delivery of a certificate signed either by: (A) two directors of the Parent; or (B) the Chief Financial Officer of the Parent (being Mr. Saleh Yu) and the Parent's statutory auditor:
    - (a) confirming that the net cash flow invested by the Group in additional working capital for the year ending 31 December 2020 has not exceeded Rp. 112 billion; and
    - (b) detailing all: (I) events of default which have occurred as at 31 March 2021 or will occur and are continuing or have been waived; and (II) events or circumstances that would (with the expiry of a grace period, the giving of notice, the making of any determination or any combination of the foregoing) be an event of default that has occurred; under the financing facilities available to or guaranteed by the Group.



## **CHAPTER FIVE : GENERAL**

### **16. THE ADJUDICATOR**

- 16.1 There shall be one Adjudicator whose duty it will be to act as an expert, and not as an arbitrator, with respect to all matters referred to him under the terms of the Scheme.
- 16.2 The office of Adjudicator shall be vacated if the holder of such office:
- (a) dies; or
  - (b) is convicted of an indictable offence; or
  - (c) resigns his office (which shall be permissible and effective only if he gives at least two (2) weeks' notice to the Scheme Company prior to such resignation); or
  - (d) becomes bankrupt; or
  - (e) is disqualified from membership of a professional body of which he is a member; or
  - (f) is disqualified for acting as a company director by any court of competent jurisdiction; or
  - (g) becomes mentally disordered.
- 16.3 In the event of a vacancy in the office of the Adjudicator, the Scheme Company shall appoint a suitably qualified replacement.
- 16.4 The Adjudicator shall have the powers, duties and functions, and the rights, conferred upon him by the Scheme. In exercising his powers and carrying out his duties and functions under the Scheme, the Adjudicator shall act in good faith and with due care and diligence in the interests of the Scheme Creditors as a whole, and shall exercise his powers under the Scheme for the purpose of ensuring that the Scheme is implemented in compliance with its terms.
- 16.5 The Adjudicator shall be a fit and proper Person who in the opinion of the Scheme Company is duly qualified to carry out the functions allocated to such Person under the Scheme.

### **17. DISPUTE RESOLUTION PROCEDURES**

- 17.1 Once a Disputed claim is referred to the Adjudicator, the following timetable shall apply:
- (a) within one (1) calendar day of receiving notification of the Disputed claim, the Adjudicator may call upon the Scheme Company and/or the relevant Scheme Creditor to produce any further documents or other information which he deems necessary;
  - (b) if such documentation or other information is not received within one (1) calendar day of the date upon which the Adjudicator makes the request, the Adjudicator shall, subject to paragraph (c) below, make his determination on the basis of the documents received from the Scheme Company and/or the relevant Scheme Creditor, as applicable, by such time;
  - (c) within one (1) calendar day of: (i) such documentation being provided by the Scheme Company and/or the Scheme Creditor, as applicable; or (ii) the expiry of the period provided for in paragraph (b) above, the Adjudicator shall provide the Scheme Company and the Scheme Creditor with a copy of his written decision and thereafter the amount Accepted by the Adjudicator in respect of the Disputed claim shall be binding on the Scheme Company and the Scheme Creditor, and (to the fullest extent permitted by applicable law) there shall be no right of challenge or appeal from the decision of the Adjudicator; and

- (d) if the Adjudicator does not require further information he shall, within three (3) calendar days of receiving notification of the Disputed claim from the Scheme Company, provide the Scheme Company and the Scheme Creditor with a copy of his written decision and thereafter the amount Accepted by the Adjudicator in respect of the Disputed claim shall be binding on the Scheme Company and the Scheme Creditor and (to the fullest extent permitted by applicable law) there shall be no right of challenge or appeal from the decision of the Adjudicator.

17.2 The Scheme Company, in the event of an unresolved dispute, shall give the Scheme Creditor written notice that the Scheme Company shall be forwarding to the Adjudicator the relevant documents pertaining to the Disputed claim.

17.3 The Adjudicator shall determine the issues by reference only to the documents submitted unless, at his discretion, he wishes to hear oral submissions from either or both of the parties, and/or seek such professional advice as he deems necessary and appropriate to carry out his duties as Adjudicator. The Adjudicator may allow a further one (1) calendar day for oral submissions and/or professional advice should he deem it appropriate.

17.4 The Adjudicator shall be entitled to make such order or give such directions in respect of his reasonable remuneration and reasonable costs and expenses as he shall think just, including an order to either one or both of the parties to deposit such sum as the Adjudicator shall deem appropriate in respect of costs before commencement of the Adjudication Procedure, and in the exercise of his powers conferred herein he shall be entitled to:

- (a) direct that any or all of his remuneration, costs and expenses shall be paid by the Scheme Company; or
- (b) direct that any or all of his remuneration, costs and expenses shall be paid by the Scheme Creditor in respect of whose claim the dispute has arisen, in which case, the same shall be paid by the Scheme Creditor forthwith and in any case no later than fourteen (14) calendar days from the date of such direction failing which the Scheme Company shall pay such amount subject to the right of the Scheme Company to be reimbursed in full by the Scheme Creditor and may at its discretion seek to deduct the same from any amount which may be or may become due to the Scheme Creditor under the terms of the Scheme.

## **18. GENERAL PROVISIONS IN RELATION TO VOTING**

18.1 Every Noteholder whose vote is validly cast in person or by proxy at the Scheme Meeting shall have one (1) vote for every Dollar of its Accepted Claim.

18.2 The Chairman of the Scheme Meeting will collate the votes from each Noteholder and will add the votes during the Scheme Meeting. The Chairman will be responsible for counting the votes. The Chairman shall then report to the Noteholders as to whether the Scheme has been approved.

18.3 For purposes of voting at the Scheme Meeting, any vote need only indicate whether the Noteholder casting such vote votes to approve or to not approve the Scheme.

18.4 Subject to any inherent jurisdiction of the Court, the decision of the Chairman of the Scheme Meeting as to the admission of votes at that meeting shall be final for the purposes of, and in relation to the proceedings at, the Scheme Meeting.

## **19. QUORUM REQUIRED FOR SCHEME MEETING**

19.1 The Scheme Meeting shall be quorate if at least two (2) Noteholders are present in person or by proxy.

19.2 No business shall be transacted at the Scheme Meeting unless a quorum is present when the meeting proceeds to business.

**20. CHAIRMAN OF SCHEME MEETING**

The Chairman of the Scheme Meeting shall be Ms Elizabeth Wilson of Lynchpin Bondholder Management or, failing her, Mr Gregory Downes of Lynchpin Bondholder Management.

**21. SCHEME COSTS**

The Parent shall pay all Scheme Costs incurred by the Scheme Company in connection with the negotiation, preparation and implementation of the Scheme as and when they arise, including the costs of holding the Scheme Meeting and the costs of the petition to the Court to sanction the Scheme, the costs, charges, expenses and disbursements of all legal advisors to the Scheme Company, the Parent and the Arrangers (including, but not limited to, the fees of Kirkland & Ellis and BlackOak LLC in the amounts agreed with the Scheme Company), the costs, charges, expenses and disbursements of all financial advisors to the Scheme Company and the Parent and (where necessary) the remuneration, costs and expenses of the Adjudicator.

**22. MODIFICATIONS OF THE SCHEME**

23.1 The Scheme Company may, at any hearing to sanction the Scheme, consent on behalf of all Scheme Creditors and each Guarantor to any modification of the Scheme or any terms or conditions which the Court may think fit to approve or impose and which would not directly or indirectly have a materially adverse effect on the interests of any Scheme Creditor under the Scheme.

23.2 In addition, and with effect from the Effective Date:

- (a) the terms and conditions of this Scheme may be modified; and
- (b) the Settlement Date may be postponed to a later date;

by agreement between the Scheme Company and Noteholders holding an economic or beneficial interest as principal in a majority in Outstanding Principal Amount of the Existing Notes at the Record Time. Any modification of the terms and conditions of this Scheme and/or postponement of the Settlement Date made in accordance with this Clause 22.2 will be binding on the Scheme Company, the Guarantors and each Scheme Creditor.

**23. MODIFICATIONS OF THE FINANCE DOCUMENTS FOLLOWING THE SETTLEMENT DATE**

24.1 Nothing in this Scheme shall prevent any modification of any New Finance Documents in accordance with its terms following the Settlement Date.

24.2 The parties to any New Finance Document and/or Deed of Appointment may, prior to its execution on the Settlement Date, consent to any modification to the form of such New Finance Document or Deed of Appointment, which is of a formal, minor or technical nature or to correct a manifest or proven error or to comply with mandatory provisions of law.

**24. TERMINATION OF THE SCHEME**

25.1 This Scheme shall terminate automatically, and be of no further force and effect in the event that either:

- (a) the Effective Date does not occur by 16 September 2021; or
- (b) the Settlement Date does not occur by 30 September 2021.

25.2 In the event that this Scheme is terminated pursuant to Clause 24.1, each Scheme Creditor shall be entitled to exercise any and all of its rights, powers and remedies against the Scheme Company and/or the Guarantors

under the terms and conditions of the Existing Indenture, the Existing Notes and the Security Documents as though this Scheme had never been contemplated or implemented.

## **25. NOTICE**

25.1 Any notice or other written communication to be given under or in relation to this Scheme shall be given in writing and shall be deemed to have been duly given if it is delivered by hand or sent by Post, and by air mail where it is addressed to a different country from that in which it is posted, to:

- (a) in the case of the Scheme Company: 16 Gemmill Lane, Singapore 069254;
- (b) in the case of a Scheme Creditor, its last known address according to the Scheme Company, provided that all deliveries of notices required to be made by this Scheme shall be effected by posting the same in pre-paid envelopes addressed to the Scheme Creditors or, if so directed by the Scheme Creditors, to the relevant Account Holder for the Persons respectively entitled thereto at the addresses as appearing in the relevant Account Holder Letter or to such other addresses (if any) as such Persons may respectively direct in writing;
- (c) in the case of any other Person, to any address set forth for that Person in any agreement entered into in connection with the Scheme; and
- (d) in the case of the Existing Trustee, to: Madison Pacific Trust Limited, 1720, 17th Floor, Tower One, Admiralty Centre, 18 Harcourt Road, Hong Kong (attention: David Naphtali / Holly Yuen).

25.2 In addition:

- (a) any notice or other written communication to be given to the Scheme Creditors under or in relation to this Scheme shall also be given and shall be deemed to have been duly given if sent by electronic means through the Clearing Systems; and
- (b) any Account Holder Letter delivered to the Information Agent by a Scheme Creditor shall be deemed to have been duly given if delivered online, through the online platform accessible at <https://lynchpinbm.com/bo2021-landing>.

25.3 Any notice or other written communication to be given under the Scheme shall be deemed to have been served:

- (a) if delivered by hand, on the first Business Day following delivery;
- (b) if sent by Post, on the second Business Day after posting if the recipient is in the country of dispatch, and otherwise on the seventh day after posting;
- (c) if sent electronically through electronic mail, on the first Business Day after sending; and
- (d) if distributed electronically through the Clearing Systems, on the fifth Business Day after such distribution.

25.4 In proving service, it shall be sufficient proof, in the case of a notice sent by Post, that the envelope was properly stamped, addressed and placed in the Post and in the case of a notice sent by electronic mail, that the email was transmitted to the intended recipient on an error free basis.

25.5 The accidental omission to send any notice, written communication or other document in accordance with this paragraph or the non-receipt of any such notice by any Scheme Creditor shall not affect any of the provisions of the Scheme or the effectiveness thereof.

**26. FORCE MAJEURE**

None of the Scheme Creditors, the Guarantors, the Scheme Company or the Information Agent shall be in breach of its obligations under the Scheme as a result of any delay or non-performance of its obligations under this Scheme arising from any Force Majeure.

**27. CONFLICT & INCONSISTENCY**

In the case of a conflict or inconsistency between the terms of the Scheme and the terms of the Explanatory Statement, the terms of the Scheme will prevail.

**28. GOVERNING LAW AND JURISDICTION**

The Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore. The Scheme Company, each Guarantor, the Information Agent and each of the Scheme Creditors agree that any Disputed claim or other dispute shall be determined in accordance with the Adjudication Procedure provided by this Scheme.

13 July 2021

**APPENDIX 1**  
**INSTRUCTIONS ON HOW TO VOTE**

Scheme Creditors are creditors of the Scheme Company in respect of Scheme Claims and include (for the avoidance of doubt, but without double counting in each case):

- (a) Noteholders;
- (b) the Existing Trustee;
- (c) the Existing Depositary; and
- (d) Account Holders and Intermediaries.

For the purposes of the Scheme you will be a Noteholder if you hold or, as the case may be, held an economic or beneficial interest as principal in the Existing Notes held in global form through the Clearing Systems at the Record Time.

Each Noteholder will need to give instructions to its Account Holders as to voting. These instructions contain important guidance and information which should be carefully considered by Account Holders when completing their Account Holder Letters and by Noteholders when giving instructions to Account Holders to complete such Account Holder Letters.

**Noteholders should immediately contact their Account Holders (through any Intermediaries, if appropriate) to ensure that a valid Account Holder Letter is submitted in respect of their interests in the Existing Notes.**

Noteholders and/or Account Holders that have any questions relating to the Scheme Document or the Account Holder Letter should contact the Information Agent at the Helpline between the hours of 9.30 a.m. and 6.30 p.m. (Hong Kong time) or by e-mail at [blueoceaninfo@lynchpinbm.com](mailto:blueoceaninfo@lynchpinbm.com). The Information Agent cannot and will not provide advice on the merits of the Scheme or give any financial or legal advice, and will under no circumstances be soliciting proxies or votes in respect of the Scheme.

**Requirement for an Account Holder Letter**

A valid Account Holder Letter received prior to the Record Time constitutes an instruction as to voting in respect of the Scheme Meeting.

It will be the responsibility of Account Holders to obtain from the Intermediaries and/or Noteholders on whose behalf they hold interests in the Existing Notes and in accordance with the procedures established between them, whatever information or instructions they may require to submit a duly completed Account Holder Letter in respect of such Notes to the Information Agent. To assist this process, Noteholders (through Intermediaries, if appropriate) are strongly encouraged to contact the Account Holder through which they hold their interest in the Existing Notes to enable that Account Holder to complete an Account Holder Letter and submit such Account Holder Letter to the Information Agent prior to the Record Time.

Valid Account Holder Letters should be delivered to the Information Agent (online, through the online platform accessible at <https://lynchpinbm.com/bo2021-landing>), by no later than the Record Time if the relevant Noteholder wishes to attend and/or vote at the Scheme Meeting. An Account Holder Letter will be deemed delivered when submitted via the e-form available online, through the online platform accessible at <https://lynchpinbm.com/bo2021-landing>, provided that if the Information Agent subsequently identifies any error in the Account Holder Letter or determines that an Account Holder Letter is not valid, such Account Holder Letter will not be deemed delivered until all such errors have been rectified or the Account Holder Letter has been completed to the satisfaction of the Information Agent (which may, if reasonably necessary, request that a new Account Holder Letter be submitted). The Information Agent will confirm receipt of valid Account Holder Letters to Account Holders who submit them. This

confirmation does not imply automatic acceptance of the Account Holder Letter. The Information Agent will only be able to process valid and duly completed Account Holder Letters.

**Voting instructions given in Account Holder Letters submitted after the Record Time will be disregarded for voting purposes at the Scheme Meeting.**

In general, a separate Account Holder Letter must be completed in respect of each separate beneficial holding of Notes. However, Account Holders that hold interests in the Existing Notes on behalf of more than ten (10) Noteholders should contact the Information Agent to discuss the potential for submitting one or more Account Holder Letters in respect of more than one beneficial holding of the Existing Notes.

Account Holders should, prior to delivering an Account Holder Letter to the Information Agent, submit Blocking Instructions in respect of the Existing Notes referred to in the Account Holder Letter to the relevant Clearing System. The Blocking Instruction reference numbers should then be listed in Part 2 of the Account Holder Letter.

The Information Agent will request the relevant Clearing System to confirm to its satisfaction that the Existing Notes that are the subject of the relevant Account Holder Letter have been blocked with effect from or before the date of the relevant Account Holder Letter. In the event that the Clearing System fails to do so, the Information Agent may reject the Account Holder Letter.

### **Instructions Irrevocable**

Blocking Instructions delivered will be irrevocable unless and until:

- (a) the Scheme is not approved by the requisite statutory majorities at the Scheme Meeting, is withdrawn or is terminated in accordance with its terms;
- (b) the Effective Date does not occur by 16 September 2021; or
- (c) the Scheme is not sanctioned by the Court at the hearing scheduled for this purpose (or any adjournment thereof).

### **Confirmations**

By submitting an Account Holder Letter to the Information Agent, an Account Holder:

- (a) confirms to the Scheme Company and the Information Agent that Blocking Instructions in respect of the Existing Notes which are the subject of the Account Holder Letter have been issued to the relevant Clearing System with effect from or before the date of the relevant Account Holder Letter in accordance with the normal procedures of such Clearing System and after taking into account the deadlines imposed by such Clearing System;
- (b) instructs the relevant Clearing System to transmit to the Information Agent the information contained within the Blocking Instructions; and
- (c) gives the other confirmations and representations required by the Account Holder Letter.

### **Voting**

A Noteholder who wishes to attend and vote at the Scheme Meeting should ensure that this is recorded in the Account Holder Letter submitted online on its behalf (at <https://lynchpinbm.com/bo2021-landing>). In order to attend the Scheme Meeting, the Noteholder or, if different, the Person nominated in the Account Holder Letter by such Noteholder, will be required to produce a copy of the Account Holder Letter, evidence of corporate authority (if applicable) and a valid passport prior to being allowed access to the Scheme Meeting.

A Noteholder who wishes to appoint a proxy (other than the Chairman) to attend and vote at the Scheme Meeting on its behalf should ensure that the identity of the relevant proxy and the manner in which the proxy should vote are recorded in its Account Holder Letter by giving appropriate instructions to its Account Holder. The Account Holder Letter will then constitute a proxy in favour of the relevant Person. In order to be allowed access to the Scheme Meeting, the Person appointed as proxy should produce a copy of the Account Holder Letter, evidence of corporate authority (if applicable) and a valid passport. Where the Account Holder Letter can be matched against one of the Account Holder Letters submitted to the Information Agent, the Person appointed as proxy will be admitted to the Scheme Meeting upon presentation of a valid passport as proof of identity.

A Noteholder who does not wish to attend the Scheme Meeting, but who wishes to appoint the Chairman of the Scheme Meeting as his proxy to vote on his behalf at the Scheme Meeting, should ensure that this and the manner in which the Chairman should vote are recorded in its Account Holder Letter. The Account Holder Letter will then constitute a proxy in favour of the Chairman.

The appointment of a proxy by a Noteholder does not prevent that Noteholder from attending and voting at the relevant Scheme Meeting on production of a certified copy of the Account Holder Letter in which it is named as a Noteholder. In such circumstances, the relevant proxy will be deemed revoked.

### **The Information Agent**

The Information Agent will use all reasonable endeavours to assist Account Holders to complete their Account Holder Letters validly. However, failure to submit a valid Account Holder Letter in the manner and within the deadlines referred to above may prejudice voting instructions being counted and/or may delay in the computation of the Rolled Commitments in the case of a Rolling Noteholder, the payment of the Existing Notes Tender Offer Amount in the case of a Tendering Noteholder.

None of the Information Agent, the Scheme Company or any other Person will be responsible for any losses or liabilities incurred by a Noteholder as a result of any determination by the Information Agent that an Account Holder Letter contains an error or is incomplete (even if this is subsequently shown not to have been the case).



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**APPENDIX 2**  
**EFFECT OF SECURITIES LAW RESTRICTIONS UNDER THE SCHEME**

**General principles of the Scheme**

Noteholders are strongly advised to consult their professional advisers as to whether any laws or regulations which may be applicable to them may give rise to any liability or penalty, or require them to obtain any governmental or other consents or to pay any taxes or duties, as a result of the implementation of the Scheme. None of the Scheme Company, the Parent, any other member of the Group, the Existing Trustee, the Existing Depositary, the Information Agent, their respective directors, agents, advisers or affiliates or any other party accepts any responsibility for any liabilities (including but not limited to consequential liabilities) or regulatory, civil or criminal sanctions or penalties incurred by the Scheme Creditors as a result of the implementation of the Scheme in respect of laws or regulations applicable to them. In particular, Noteholders should be aware that:

**Indonesia**

This Scheme Document does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Markets. This Scheme Document may not be distributed in Indonesia or to Indonesian residents in a manner which constitutes a public offer under the laws of Indonesia.

**Member State of the European Economic Area**

This Scheme Document will only be delivered or so communicated to persons in a member state of the European Economic Area who are “qualified investors” within the meaning of Regulation (EU) 2017/1129.

**Singapore**

This Scheme Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document may not be circulated or distributed in Singapore.

**United States of America**

In the event that any Noteholder is resident of the United States of America, the Scheme Document should only be made available solely to a Noteholder that is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act or a “qualified institutional buyer” within the meaning of Rule 144A under the US Securities Act.

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**APPENDIX 3**  
**NOTICE OF SCHEME MEETING**

**IN THE GENERAL DIVISION OF THE HIGH COURT OF THE REPUBLIC OF SINGAPORE**

**IN THE MATTER OF BLUE OCEAN RESOURCES PTE. LTD.**

and

**IN THE MATTER OF THE COMPANIES ACT (CHAPTER 50; 2006 REVISED EDITION) OF THE REPUBLIC OF SINGAPORE**

**NOTICE IS HEREBY GIVEN** that by an Order dated 7 July 2021 (the "**Order**") made in the above matter, the High Court of the Republic of Singapore (the "**Court**") has granted liberty to convene a meeting of Scheme Creditors (as defined in the Scheme) of the above-named company (hereinafter called the "**Scheme Company**") (the "**Scheme Meeting**") for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore (the "**Act**") (the "**Scheme**"), proposed to be made between the Scheme Company and the Scheme Creditors and that such Scheme Meeting shall be held at 10 a.m. (Singapore time) on 11 August 2021 by way of electronic means via the tele and vide-conferencing application Zoom (the "**Electronic Meeting Platform**") in the manner set out in the annexures to the Order.

A copy of the Scheme is incorporated in the composite document to be dispatched to Scheme Creditors in respect of the Scheme, which includes an explanatory statement pursuant to Section 211 of the Act (the "**Scheme Document**"). Unless otherwise indicated, capitalised words and phrases used herein have the meaning provided in the Scheme Document.

Copies of the Scheme Document and the Order are available free of charge on request by Scheme Creditors to the Scheme Company or its solicitors, Drew & Napier, and may also be downloaded from the website of the Information Agent at <https://lynchpinbm.com/bo2021-landing> or obtained by email to the Information Agent at [blueoceaninfo@lynchpinbm.com](mailto:blueoceaninfo@lynchpinbm.com). Scheme Creditors that have any questions relating to the Scheme Document should contact the Information Agent at the Helpline between the hours of 9:30 am. and 6:30 p.m. (Hong Kong time).

**VOTING ARRANGEMENTS**

The following is a summary of the arrangements which have been made for the purpose of voting in respect of the Scheme at the Scheme Meeting. Full details of these arrangements, and the action to be taken by Scheme Creditors, are set out in the Scheme Document.

The Court has ordered that the Existing Trustee, Madison Pacific Trust Limited and the Existing Depository, The Bank of New York Mellon (formerly known as the Bank of New York, "**BONY**") shall not be entitled to vote at the Scheme Meeting and accordingly they will not vote at such meeting.

Votes attributable to Notes may be cast by Noteholders by submitting a valid Account Holder Letter in respect of their interests in the Existing Notes. Appendix 4 to the Scheme Document contains detailed instructions in relation to the completion and submission of Account Holder Letters.

By the Order, the Court has appointed Ms Elizabeth Wilson of Lynchpin Bondholder Management or, failing her, any other Director of Lynchpin Bondholder Management, to act as Chairman at the Scheme Meeting, and has directed the Chairman to report the result of the Scheme Meeting to the Court.

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In the event that the Scheme is approved by Scheme Creditors or Persons voting on their behalf, a hearing before the Court is necessary in order to sanction the Scheme. All Scheme Creditors (other than those directed not to vote, as referred to above) will be entitled to attend the Court hearing in person or through legal representatives to support or oppose the sanctioning of the Scheme. It is expected that the Court hearing will be held at in the Month of August 2021. Full details of the date, time and venue of the hearing will be provided to Scheme Creditors in due course. The Scheme will be subject to the subsequent sanction of the Court.

Each Noteholder will need to give instructions to the relevant Account Holders as to voting. Noteholders should note, however, that unless a valid Account Holder Letter is delivered on or before the Record Time, the voting instructions contained in that Account Holder Letter will be disregarded for the purposes of voting at the Scheme Meeting and the Noteholder will not be able to vote at the Scheme Meeting.

If you are a Noteholder, whether or not you are able to attend the Scheme Meeting or any adjournment thereof, you are strongly urged to complete and sign the form of proxy contained at Part 4 of the Account Holder Letter, in accordance with the instructions printed thereon. It is requested that the completed Account Holder Letter (including the completed proxy form) be submitted online at <https://lynchpinbm.com/bo2021-landing> by no later than the Record Time. However, if a completed Account Holder Letter (including a completed proxy form) is not so submitted, it may be handed to the Chairman at the Scheme Meeting.

Dated this 13<sup>th</sup> day of July 2021

**Drew & Napier**  
**Solicitors to the Scheme Company**

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**APPENDIX 4**  
**ACCOUNT HOLDER LETTER**

For use by Account Holders in Euroclear or Clearstream in respect of the US\$145,750,000 guaranteed senior secured notes due 2021 (144A ISIN: XS1826337476; Regulation D ISIN: XS1826337559; Regulation S ISIN: XS182 6337379) issued by **BLUE OCEAN RESOURCES PTE. LTD.** ("**Scheme Company**") in relation to the Scheme Company's scheme of arrangement under Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore ("**Scheme**").

Unless otherwise indicated, capitalised words and phrases used in this Account Holder Letter have the meaning provided in the scheme document dated 13 July 2021 which contains, among other things, the Explanatory Statement of the Scheme Company relating to the Scheme ("**Scheme Document**"), subject to any amendments or modifications made by the Court.

The Scheme will, if implemented, materially affect the holders of the Existing Notes. Persons who are account holders with Euroclear or Clearstream (together "**Account Holders**") should use this Account Holder Letter to register details of their holdings of the Existing Notes and to make certain elections with respect to voting in respect of the Scheme.

**DEADLINES FOR RECEIPT OF ACCOUNT HOLDER LETTER**

This Account Holder Letter must be submitted online at the website maintained by Lynchpin Bondholder Management (the "**Information Agent**") (telephone number: +852 2526 5406; e-mail: [blueoceaninfo@lynchpinbm.com](mailto:blueoceaninfo@lynchpinbm.com)) at <https://lynchpinbm.com/bo2021-landing>, and must be received by the Information Agent by no later than 5:00 p.m. (Singapore time) on 6 August 2021 ("**Record Time**") in order for the voting instructions contained in this Account Holder Letter to constitute valid voting instructions for the purposes of the Scheme.

A separate Account Holder Letter must be completed in respect of each separate beneficial holding of Notes.

You are strongly advised to read the Explanatory Statement and, in particular, Appendix 1 to the Scheme Document, before you complete this Account Holder Letter. Appendix 1 to the Scheme Document contains detailed information on the various options contained in this Account Holder Letter.

This Account Holder Letter shall be governed by and construed in accordance with the laws of the Republic of Singapore.

**FOR ASSISTANCE CONTACT**

Lynchpin Bondholder Management  
Address: Room 402, Wellington Plaza, 56-58 Wellington Street  
Telephone: +852 25265406  
Fax: +852 25265020  
Email: [blueoceaninfo@lynchpinbm.com](mailto:blueoceaninfo@lynchpinbm.com)

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**PART 1 : NOTEHOLDER DETAILS**

If you are not the Noteholder (that is, a Person with an economic or beneficial interest as principal in the Existing Notes held through the Clearing Systems), please ensure that you identify the Noteholder on whose behalf you are submitting this Account Holder Letter. If such Noteholder does not wish to provide details of his identity, please identify a Person authorised to act as his representative.

Full Name of Noteholder:

.....

Address of Noteholder:

.....

Jurisdiction of Incorporation of Noteholder (required if Noteholder is a company, partnership or other non-natural Person):

.....

Details of Authorised Employee (required if Noteholder is a company, partnership or other non-natural Person):

Name and Title of Authorised Employee:

.....

Passport Number of the Noteholder or Authorised Employee (only for Noteholders who are attending the Scheme Meeting in person):

.....

Telephone number of Noteholder or Authorised Employee:

.....

Facsimile number of Noteholder or Authorised Employee:

.....

E-mail address of Noteholder or Authorised Employee:

.....

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## PART 2 : HOLDING DETAILS

### Details of the Existing Notes to which this Account Holder Letter relates

The Account Holder holds the following Existing Notes, which have (in the case of Existing Notes held through Euroclear or Clearstream) been “blocked” by delivery of a Blocking Instruction to the relevant Clearing System.

Please note that:

- (a) in order to be entitled to the Early Bird Consent Fee, the Noteholder must have become party to the RSA as a Consenting Creditor prior to 5:00 p.m. (Singapore time) on 1 June 2021 (an “**Early Bird Consenting Creditor**”);
- (b) in order to be entitled to the Regular Consent Fee, the Noteholder must have become party to the RSA as a Consenting Creditor prior to 5:00 p.m. (Singapore time) on 27 June 2021 (a “**Regular Consenting Creditor**”);
- (c) each Noteholder who is an Early Bird Consenting Creditor will be required to:
  - (i) indicate in the table below the Outstanding Principal Amount of Existing Notes it held as of 5:00 p.m. (Singapore time) on 1 June 2021 (“**Early Bird Consent Deadline Holdings**”);
  - (ii) indicate in the table below the Outstanding Principal Amount of Existing Notes it held as of 5:00 p.m. (Singapore time) on 27 June 2021 (“**Regular Consent Deadline Holdings**”);
  - (iii) submit three different sets of blocking instructions to the Clearing System in which it holds the Existing Notes – one in respect of its Early Bird Consent Deadline Holdings, one in respect of its Regular Consent Deadline Holdings and another in respect of any additional Existing Notes it may hold in excess of the Outstanding Principal Amount of Regular Consent Deadline Holdings at the Record Time – and provide two blocking reference numbers in the table below; and
  - (iv) confirm the number of MEBs it held as of 5:00 p.m. (Singapore time) on 1 June 2021.
- (d) each Noteholder who is a Regular Consenting Creditor (including Early Bird Consenting Creditors) will be required to:
  - (i) indicate in the table below its Regular Consent Deadline Holdings; and
  - (ii) submit two different sets of blocking instructions to the Clearing System in which it holds the Existing Notes – one in respect of its Regular Consent Deadline Holdings and another in respect of any additional Existing Notes it may hold in excess of the Outstanding Principal Amount of Regular Consent Deadline Holdings – and provide two blocking reference numbers in the table below.

For illustrative purposes only, an Early Bird Consenting Creditor who held US\$10,000,000 in Outstanding Principal Amount of Existing Notes as of 5:00 p.m. (Singapore time) on 1 June 2021 and held US\$12,000,000 in Outstanding Principal Amount of Existing Notes as of 5:00 p.m. (Singapore time) on 27 June 2021 but presently holds:

- (i) US\$15,000,000 in Existing Notes should obtain three blocking reference numbers - one in respect of US\$10,000,000 in Outstanding Principal Amount of Existing Note, another in respect of US\$2,000,000 in Outstanding Principal Amount of Existing Notes and the last in respect of US\$3,000,000 in Outstanding Principal Amount of Existing Notes - and indicate the positions blocked in separate rows in the table below; or
- (ii) US\$11,000,000 in Existing Notes should obtain two blocking reference numbers - one in respect of US\$10,000,000 in Outstanding Principal Amount of Existing Notes and another in respect of US\$1,000,000 in Outstanding Principal Amount of Existing Notes - and indicate the positions blocked in separate rows in the table below; or

- (iii) US\$8,000,000 in Existing Notes should obtain one blocking reference number in respect of US\$8,000,000 in Outstanding Principal Amount of Existing Notes.

<b>OUTSTANDING PRINCIPAL AMOUNT OF EXISTING NOTES HELD AT 5:00 P.M. (SINGAPORE TIME) ON 1 JUNE 2021</b>			
<b>OUTSTANDING PRINCIPAL AMOUNT OF EXISTING NOTES HELD AT 5:00 P.M. (SINGAPORE TIME) ON 27 JUNE 2021</b>			
<b>OUTSTANDING PRINCIPAL AMOUNT OF EXISTING NOTES HELD AT RECORD TIME</b>			
<b>AMOUNT BLOCKED AT CLEARING SYSTEM</b>	<b>BLOCKING REFERENCE NUMBER</b>	<b>CLEARING SYSTEM</b>	<b>CLEARING SYSTEM ACCOUNT NUMBER</b>

In order to be eligible to receive the Early Bird Consent Fee, Noteholders are also required to tender the Requisite MEBs held by it in offer by the Scheme Company to purchase the MEBs at a price of US\$21.53 per MEB and otherwise in accordance with the tender offer memorandum dated 13 July 2021. In connection with this requirement, Noteholders who wish to be eligible to receive the Early Bird Consent Fee must indicate in the table below the amount of MEBs it held at 5:00 p.m. (Singapore time) on 1 June 2021.

<b>CLEARING SYSTEM</b>	<b>CLEARING SYSTEM ACCOUNT NUMBER</b>	<b>AMOUNT OF MEBs HELD AT 5:00 P.M. (SINGAPORE TIME) ON 1 JUNE 2021</b>

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**PART 3 : CONFIRMATIONS**

**The Account Holder named below confirms to the Scheme Company, the Parent and the Information Agent (select “yes” or “no” as appropriate for each item):**

A. That all authority conferred or agreed to be conferred pursuant to this Account Holder Letter and every obligation of the Account Holder under this Account Holder Letter shall be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Account Holder and shall not be affected by, and shall survive, the death or incapacity of the Account Holder and that all of the information in this Account Holder Letter is complete and accurate.

Yes

No

B. That the Account Holder has irrevocably instructed Euroclear and/or Clearstream, as the case may be, to block the Existing Notes identified in Part 2 of this Account Holder Letter with effect on and from the date of this Account Holder Letter and the applicable reference numbers appear in this Account Holder Letter.

Yes

No

C. That in relation to the Existing Notes identified in Part 2 of the Account Holder Letter the Account Holder has authority:

(a) to give the voting instructions set out in Part 4 of this Account Holder Letter and, if applicable, to nominate the Person named in Part 4 of this Account Holder Letter to attend and speak at the Scheme Meeting; and

(b) to give the confirmations and undertakings set out in this Part 3 of this Account Holder Letter on behalf of itself and the relevant Noteholder (if different).

Yes

No

**An Account Holder who is unable to confirm “yes” in respect of paragraphs A to C above should contact the Information Agent for assistance.**

D. That the Noteholder on whose behalf the Account Holder is submitting this Account Holder Letter became a party to the restructuring support agreement dated 27 April 2021 between, among others, the Scheme Company and the Parent as a “Consenting Creditor” prior to 5:00 p.m. (Singapore time) on 1 June 2021.

Yes

No



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E. That the Noteholder on whose behalf the Account Holder is submitting this Account Holder Letter became a party to the restructuring support agreement dated 27 April 2021 between, among others, the Scheme Company and the Parent as a “Consenting Creditor” prior to 5:00 p.m. (Singapore time) on 27 June 2021.

Yes

No

F. That the Noteholder on whose behalf the Account Holder is submitting this Account Holder Letter is a holder of MEBs as at 1 June 2021.

Yes

No

G. That the Noteholder on whose behalf the Account Holder is submitting this Account Holder Letter is not a Sponsor Affiliate.

Yes, the Noteholder is not a Sponsor Affiliate.

No, the Noteholder is a Sponsor Affiliate.

“**Sponsor Affiliate**” means Mr. Jarran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont, their respective estates, spouses, children and spouses of their children, their legal representatives or nominees and trustees of any bona fide trusts of which any one or more of them are the only beneficiaries or grantors, or any person whose voting power or voting stock is at least 51% beneficially owned by any one or more of them.

---

## PART 4 : VOTING

### A. Attendance at the Scheme Meeting

The Noteholder wishes:

- to appoint the Chairman of the Scheme Meeting as its proxy to attend and vote on its behalf at the Scheme Meeting (please complete paragraph C below)
- to attend and vote at the Scheme Meeting in person (applicable only where the Noteholder is a natural person; please complete paragraph B below)
- to appoint a proxy (other than the Chairman) to attend and vote on its behalf at the Scheme Meeting (please complete paragraph C below).

### B. Voting Instructions (for Noteholders that intend to attend and vote at the Scheme Meeting in person)

The Noteholder intends to attend and vote at the Scheme Meeting as follows (the Noteholder understands that this expression of intention is not binding and that it may vote as it sees fit at the Scheme Meeting):

- wishes to vote FOR the Scheme
- wishes to vote AGAINST the Scheme

### C. Appointment of Proxy

The Noteholder wishes to appoint (and the Account Holder is hereby authorised to appoint on its behalf):

- the Chairman; or (tick box if appropriate)
- the following individual (tick box if appropriate and fill in the details immediately below)

Name:

Address:

Passport Number:

as its proxy and wishes it proxy to vote

- FOR the Scheme
- AGAINST the Scheme

### D. Elections

The Noteholder confirms that it elects to participate in (*please select one only*):

- the Existing Notes Tender Offer and be a Tendering Noteholder
- the Existing Notes Exchange Offer and be a Rolling Noteholder

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**PART 5 : SECURITIES LAW REPRESENTATIONS**

As a result of applicable securities laws and regulations, in order to be a Rolling Noteholder (should they elect to be a Rolling Noteholder), Noteholders must make the following representations. Noteholders who are able to make these representations must make them through the relevant Account Holder in this Account Holder Letter. Noteholders who are unable to make these representations will be a Tendering Noteholder and will receive cash in an amount equal to its Existing Notes Tender Offer Amount in exchange for its Existing Notes on the Settlement Date.

We represent for the benefit of the Scheme Company and the Parent that:

1. we have complied with all laws and regulations applicable to us in force in any relevant jurisdiction as required for us to receive this Scheme Document and have obtained all authorisations required to be obtained by us under the laws and regulations applicable to us in force in any relevant jurisdiction to which we are subject and the Scheme Company, the Parent, its directors and advisers shall not have any responsibility therefor;
2. the distribution of the Scheme Document to us will not infringe the laws of any jurisdiction or require the Scheme Company to observe or obtain any authorisation;
3. in the event that we are resident in the United States of America, we are a "qualified institutional buyer" (as defined in Rule 144A under the US Securities Act) or an institutional "accredited investor" (as defined under Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act) or purchasing for the account of a qualified institutional buyer or an institutional accredited investor (as the case may be).

Signed by

.....  
Duly authorised signatory for and on behalf of \_\_\_\_\_  
Name of Noteholder

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**PART 6 : EXECUTION BY ACCOUNT HOLDER**

Full name of Account Holder:

.....

Clearing System Account Number of Account Holder:

.....

Details of Authorised Employee of Account Holder:

Full Name and Job Title:

.....

Telephone number (including country code):

.....

Facsimile number (including country code):

.....

E-mail address:

.....

Address (including postal code and country):

.....

Authorised Employee Signature:

.....

Date:

**Before returning this Account Holder Letter, please ensure that you have provided all the information requested. Acceptance of this Account Holder Letter by the Information Agent is subject to the Information Agent reconciling the Blocking Instruction reference number(s) allocated by Euroclear or Clearstream (as the case may be) with the blocking instructions recorded by Euroclear and Clearstream.**

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**APPENDIX 5  
UNDERTAKINGS**

**PART 1: INDONESIAN UNDERTAKING**

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## INDONESIAN UNDERTAKING

**THIS UNDERTAKING** (this “**Undertaking**”) is made by deed poll on [●] by each of:

- (1) **PT CENTRAL PROTEINA PRIMA, TBK.**, a limited liability company incorporated in the Republic of Indonesia;
- (2) **PT CENTRAL PANGANPERTIWI**, a limited liability company incorporated in the Republic of Indonesia;
- (3) **PT CENTRALPERTIWI BAHARI**, a limited liability company incorporated in the Republic of Indonesia;
- (4) **PT CENTRALWINDU SEJATI**, a limited liability company incorporated in the Republic of Indonesia; and
- (5) **PT MARINDOLAB PRATAMA**, a limited liability company incorporated in the Republic of Indonesia;

(together, the “**Guarantors**” and each an “**Guarantor**”);

### IN FAVOUR OF

- (6) **BLUE OCEAN RESOURCES PTE. LTD.**, a private company with limited liability incorporated under the laws of the Republic of Singapore (the “**Scheme Company**”);
- (7) **THE HIGH COURT OF THE REPUBLIC OF SINGAPORE** (the “**Court**”); and
- (8) **THE SCHEME CREDITORS**, as defined in the Scheme (the “**Scheme Creditors**”) including, for the avoidance of doubt, the Existing Trustee.

### WHEREAS

- (A) The Scheme Company proposes to enter into a scheme of arrangement under Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore (“**Scheme**”) with the Scheme Creditors.
- (B) The Scheme Creditors are creditors of the Scheme Company and the Guarantors. The Scheme will apply to, among other things, all liabilities of the Scheme Company and the Guarantors in respect of the Existing Notes, other than Excluded Liabilities.
- (C) The terms of the Scheme are described in further detail in the scheme document dated 13 July 2021 which contains, among other things, the explanatory statement of the Scheme Company relating to the Scheme (the “**Scheme Document**”).

### DEFINITIONS

Unless otherwise indicated, capitalised words and phrases used in this Undertaking have the meaning provided in the Scheme Document.

### THIS UNDERTAKING WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:

1. Each Guarantor:
  - (a) hereby undertakes, to and for the benefit of the Scheme Company, the Court and the Scheme Creditors to instruct counsel to appear on its behalf at each hearing in connection with the Scheme to give an undertaking on its behalf to the Scheme Company, the Court and the Scheme Creditors to be bound by the Scheme;

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(b) hereby consents to the Scheme and, upon the Scheme being sanctioned by the Court, agrees to be bound by it on the terms and conditions and in such form as may be sanctioned by the Court; and

(c) upon the Scheme being sanctioned by the Court, hereby undertakes to execute or procure to be executed all such documents, and do or procure to be done all such acts and things, as are necessary or desirable for the purposes of giving effect to the Scheme.

2. This Undertaking shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

**IN WITNESS** of which this Undertaking has been duly executed and delivered on the date first appearing on this Undertaking.

**The Guarantors**

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )

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

by: )

---

Name:

Director

---

Name:

Director

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )

**PT CENTRAL PANGANPERTIWI** )

by: )

---

Name:

Director

---

Name:

Director

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )

**PT CENTRALPERTIWI BAHARI** )

by: )

---

Name:

Director

---

Name:

Director

**EXECUTED AND DELIVERED**

)

**AS A DEED** on behalf of  
**PT CENTRALWINDU SEJATI**  
by:

)

)

)

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Name:

Director

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Name:

Director

**EXECUTED AND DELIVERED**

)

**AS A DEED** on behalf of  
**PT MARINDOLAB PRATAMA**  
by:

)

)

)

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Name:

Director

---

Name:

Director



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**PART 2: NEW YORK UNDERTAKING**

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## NEW YORK UNDERTAKING

**THIS UNDERTAKING** (this “**Undertaking**”) is made by deed poll on [●] by each of:

- (1) **PT CENTRAL PROTEINA PRIMA, TBK.**, a limited liability company incorporated in the Republic of Indonesia;
- (2) **PT CENTRAL PANGANPERTIWI**, a limited liability company incorporated in the Republic of Indonesia;
- (3) **PT CENTRALPERTIWI BAHARI**, a limited liability company incorporated in the Republic of Indonesia;
- (4) **PT CENTRALWINDU SEJATI**, a limited liability company incorporated in the Republic of Indonesia; and
- (5) **PT MARINDOLAB PRATAMA**, a limited liability company incorporated in the Republic of Indonesia;

(together, the “**Guarantors**” and each an “**Guarantor**”);

### IN FAVOUR OF

- (6) **BLUE OCEAN RESOURCES PTE. LTD.**, a private company with limited liability incorporated under the laws of the Republic of Singapore (the “**Scheme Company**”);
- (7) **THE HIGH COURT OF THE REPUBLIC OF SINGAPORE** (the “**Court**”); and
- (8) **THE SCHEME CREDITORS**, as defined in the Scheme (the “**Scheme Creditors**”) including, for the avoidance of doubt, the Existing Trustee.

### WHEREAS

- (A) The Scheme Company proposes to enter into a scheme of arrangement under Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore (“**Scheme**”) with the Scheme Creditors.
- (B) The Scheme Creditors are creditors of the Scheme Company and the Guarantors. The Scheme will apply to, among other things, all liabilities of the Scheme Company and the Guarantors in respect of the Existing Notes, other than Excluded Liabilities.
- (C) The terms of the Scheme are described in further detail in the scheme document dated 13 July 2021 which contains, among other things, the explanatory statement of the Scheme Company relating to the Scheme (the “**Scheme Document**”).

### DEFINITIONS

Unless otherwise indicated, capitalised words and phrases used in this Undertaking have the meaning provided in the Scheme Document.

### THIS UNDERTAKING WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:

1. Each Guarantor:
  - (a) hereby undertakes, to and for the benefit of the Scheme Company, the Court and the Scheme Creditors to instruct counsel to appear on its behalf at each hearing in connection with the Scheme to give an undertaking on its behalf to the Scheme Company, the Court and the Scheme Creditors to be bound by the Scheme;

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(b) hereby consents to the Scheme and, upon the Scheme being sanctioned by the Court, agrees to be bound by it on the terms and conditions and in such form as may be sanctioned by the Court; and

(c) upon the Scheme being sanctioned by the Court, hereby undertakes to execute or procure to be executed all such documents, and do or procure to be done all such acts and things, as are necessary or desirable for the purposes of giving effect to the Scheme.

2. All matters arising out of or relating to this Undertaking shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of New York.

**IN WITNESS** of which this Undertaking has been duly executed and delivered on the date first appearing on this Undertaking.

**The Guarantors**

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )  
**PT CENTRAL PROTEINA PRIMA, TBK.** )  
by: )

\_\_\_\_\_  
Name:

Director

\_\_\_\_\_  
Name:

Director

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )  
**PT CENTRAL PANGANPERTIWI** )  
by: )

\_\_\_\_\_  
Name:

Director

\_\_\_\_\_  
Name:

Director

**EXECUTED AND DELIVERED** )

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**AS A DEED** on behalf of )  
**PT CENTRALPERTIWI BAHARI** )  
by: )

\_\_\_\_\_  
Name:

Director

\_\_\_\_\_  
Name:

Director

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )  
**PT CENTRALWINDU SEJATI** )  
by: )

\_\_\_\_\_  
Name:

Director

\_\_\_\_\_  
Name:

Director

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )  
**PT MARINDOLAB PRATAMA** )  
by: )

\_\_\_\_\_  
Name:

Director

\_\_\_\_\_  
Name:

Director

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**PART 3: SINGAPORE UNDERTAKING**

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## SINGAPORE UNDERTAKING

**THIS DEED OF UNDERTAKING** (this “**Deed**”) is made by deed poll on [●] by each of:

- (1) **PT CENTRAL PROTEINA PRIMA, TBK.**, a limited liability company incorporated in the Republic of Indonesia;
- (2) **PT CENTRAL PANGANPERTIWI**, a limited liability company incorporated in the Republic of Indonesia;
- (3) **PT CENTRALPERTIWI BAHARI**, a limited liability company incorporated in the Republic of Indonesia;
- (4) **PT CENTRALWINDU SEJATI**, a limited liability company incorporated in the Republic of Indonesia; and
- (5) **PT MARINDOLAB PRATAMA**, a limited liability company incorporated in the Republic of Indonesia;

(together, the “**Guarantors**” and each an “**Guarantor**”);

### IN FAVOUR OF

- (6) **BLUE OCEAN RESOURCES PTE. LTD.**, a private company with limited liability incorporated under the laws of the Republic of Singapore (the “**Scheme Company**”);
- (7) **THE HIGH COURT OF THE REPUBLIC OF SINGAPORE** (the “**Court**”); and
- (8) **THE SCHEME CREDITORS**, as defined in the Scheme (the “**Scheme Creditors**”) including, for the avoidance of doubt, the Existing Trustee.

### WHEREAS

- (A) The Scheme Company proposes to enter into a scheme of arrangement under Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore (“**Scheme**”) with the Scheme Creditors.
- (B) The Scheme Creditors are creditors of the Scheme Company and the Guarantors. The Scheme will apply to, among other things, all liabilities of the Scheme Company and the Guarantors in respect of the Existing Notes, other than Excluded Liabilities.
- (C) The terms of the Scheme are described in further detail in the scheme document dated 13 July 2021 which contains, among other things, the explanatory statement of the Scheme Company relating to the Scheme (the “**Scheme Document**”).

### DEFINITIONS

Unless otherwise indicated, capitalised words and phrases used in this Deed have the meaning provided in the Scheme Document.

### THIS DEED WITNESSES AND IT IS HEREBY DECLARED AS FOLLOWS:

1. Each Guarantor:
  - (a) hereby undertakes, to and for the benefit of the Scheme Company, the Court and the Scheme Creditors to instruct counsel to appear on its behalf at each hearing in connection with the Scheme to give an undertaking on its behalf to the Scheme Company, the Court and the Scheme Creditors to be bound by the Scheme;

---

(b) hereby consents to the Scheme and, upon the Scheme being sanctioned by the Court, agrees to be bound by it on the terms and conditions and in such form as may be sanctioned by the Court; and

(c) upon the Scheme being sanctioned by the Court, hereby undertakes to execute or procure to be executed all such documents, and do or procure to be done all such acts and things, as are necessary or desirable for the purposes of giving effect to the Scheme.

2. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of the Republic of Singapore.

**IN WITNESS** of which this Deed has been duly executed and delivered on the date first appearing on this Deed.

**The Guarantors**

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )

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

by: )

\_\_\_\_\_  
Name:

Director

\_\_\_\_\_  
Name:

Director

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )

**PT CENTRAL PANGANPERTIWI** )

by: )

\_\_\_\_\_  
Name:

Director

\_\_\_\_\_  
Name:

Director

**EXECUTED AND DELIVERED** )

**AS A DEED** on behalf of )

**PT CENTRALPERTIWI BAHARI** )

by: )

---

Name:

Director

---

Name:

Director

**EXECUTED AND DELIVERED**

)

**AS A DEED** on behalf of  
**PT CENTRALWINDU SEJATI**  
by:

)

)

)

---

Name:

Director

---

Name:

Director

**EXECUTED AND DELIVERED**

)

**AS A DEED** on behalf of  
**PT MARINDOLAB PRATAMA**  
by:

)

)

)

---

Name:

Director

---

Name:

Director



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**APPENDIX 6**  
**FINANCIAL ADVISER OPINIONS**



# Blue Ocean Resources Pte. Ltd.

Independent Business Review

—  
10 May 2021

# Terms of Reference

This report has been prepared in accordance with our letter of engagement dated 12 March 2021 (“Engagement Letter”) and addendum dated 3 May 2021 as the Independent Financial Advisor of Blue Ocean Resources Pte. Ltd. (the “Issuer”).

## **Basis of Information**

This report has been prepared based on the list of documents made available to us, and the representations and clarifications obtained from the management and Directors of PT Central Proteina Prima Tbk (the “Company” or the “Parent Company” or “CPP”). We have not sought, and will not seek, to establish the reliability of those sources.

## **Disclaimer**

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

## **Restriction of Purpose and Use**

This report is provided to the Issuer for its benefit and use, based on its specific facts and circumstances and pursuant to the Engagement Letter. This report will be provided to Madison Pacific Trust Limited, in its capacity as trustee under the Indenture of the Notes (who shall circulate the same to holders of the Notes (the “Noteholders”) via the applicable clearing systems), to the Issuer (who shall include the same in its application to the High Court of Singapore in connection with the restructuring of the Notes by way of the Scheme of Arrangement), and to PT Central Proteina Prima Tbk (the “Parent Company”), in accordance with the terms of the Engagement Letter, on a non-reliance basis for information purposes only. This report cannot be relied upon to disclose fraud, defalcations or other irregularities or any non-compliance with relevant laws and regulations.





**KPMG Siddharta Advisory**  
35<sup>th</sup> Floor Wisma GKBI  
28, Jl. Jend. Sudirman  
Jakarta, 10210, Indonesia  
Telephone + (62) 21 574 0877

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**Privileged and Confidential**

The Board of Directors  
Blue Ocean Resources Pte. Ltd.  
16 Gemmill Lane  
Singapore 069254

10 May 2021

Dear Sirs,

**Blue Ocean Resources Pte. Ltd.**

In accordance with the terms of reference set out in our engagement letter dated 12 March 2021 and addendum dated 3 May 2021, we are pleased to enclose a copy of our report dated 10 May 2021. The executive summary of the report may be found from page 8.

Should you require any further information or explanation, please contact Michael Horn at +6221 5799 5451.

Yours faithfully

Michael Horn  
Director, Head of Restructuring Services  
For and on behalf of PT KPMG Siddharta Advisory (in its capacity as Independent Financial Advisor)



## Limitation of this report

KPMG's deliverables have been supplied to the Issuer for its benefit and use, based on its specific facts and circumstances and pursuant to the Engagement Letter dated 12 March 2021 and addendum dated 3 May 2021. This report will be provided to Madison Pacific Trust Limited, in its capacity as trustee under the Indenture (or any successor trustee) (the "Trustee") of the Notes (who shall circulate the same to holders of the Notes (the "Noteholders") via the applicable clearing systems), to the Issuer, (who shall include the same in its application to the High Court of Singapore in connection with the restructuring of the Notes by way of the Scheme of Arrangement), and to PT Central Proteina Prima Tbk (the "Parent Company"), in accordance with the terms of the Engagement Letter, on a non-reliance basis for information purposes only.

Our duty is owed only to the Issuer and not any other third party, and we disclaim all liability by us to any such third party.

KPMG's duties are owed solely to the Issuer, and to the fullest extent permissible by law, KPMG accepts no responsibility and expressly disclaims liability for loss occasioned to any other party acting or refraining from acting as a result of KPMG's deliverables. Accordingly, any reliance by other parties is at their own risk.

We have not assessed any information provided to us by the Issuer, or the Parent Company or obtained from any other source, or any report prepared by us that includes any such information, to determine if it contains any material non-public information or other information, the dissemination of which by the Issuer and/or the Parent Company (for example, by its distribution, or consent to distribution, of any KPMG-produced report) may be subject to restrictions or penalties under any securities laws or regulations, any confidentiality obligations or any other regulatory or contractual requirement. We have also not assessed the Company's internal processes or external advice in respect of any securities law restrictions or penalties related to such Issuer and/or Company dissemination of information. It is and remains the responsibility of the management and Directors of the Issuer and/or the Company to assess whether the information set out in this report contains any material non-public information or other information that may be subject to securities laws restrictions or penalties or that may be subject to disclosure requirements under any law or regulation. A New Noteholder who wishes to assess the impact (if any) of its receipt of any of the information contained in this report on trading in any securities issued by the Issuer and/or the Company, or otherwise of using such information, to determine whether it does so in a manner that does not violate securities or any other laws may elect to seek its own legal advice.

This report has been prepared based on information provided by the Company and the representations and clarifications obtained from the management and Directors of PT Central Proteina Prima Tbk (the "Company" or the "Parent Company" or "CPP"). We have not sought, and will not seek, to establish the reliability of those sources.

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

KPMG has not conducted an audit, an assurance or a review of the information provided by the Company in accordance with Indonesian Financial Accounting Standards (IFAS) or Indonesian Standards on Special Audit or Review Engagements. Accordingly, no assurance will be expressed. KPMG makes no representation or warranty as to the accuracy or completeness of such information, statements, estimates or projections contained in this report. This report cannot be relied upon to disclose fraud, defalcations or other irregularities or any non-compliance with relevant laws and regulations.



# Glossary (1/2)

<b>1QXXA</b>	Actual numbers for 3 month period ending 31 March 20XX	<b>BRI Agroniaga</b>	PT Bank Rakyat Indonesia Agroniaga Tbk
<b>1QXXP</b>	Projected numbers for 3 month period ending 31 March 20XX	<b>BV</b>	Book value
<b>1QXX</b>	3 month period ending 31 March 20XX	<b>CAGR</b>	Compound annual growth rate
<b>2013 Noteholders</b>	Holders of the 2013 Notes	<b>Capex</b>	Capital expenditures
<b>2013 Notes</b>	Original Notes restructured in 2013, due December 2020	<b>Cash-out Option</b>	As defined in the RSA
<b>2018 Noteholders</b>	Holders of the 2018 Notes	<b>Cash Sweep</b>	As defined in the RSA
<b>2018 Notes</b>	USD145.75 million Notes issued pursuant to the 2018 Scheme	<b>CBB</b>	PT Central Bali Bahari
<b>2021 Tranche A Loan</b>	Loan tranche which will be issued under the 2021 Scheme to 2018 Noteholders who elect the Re-participation Option	<b>CBIB</b>	Cara Budidaya Ikan yang Baik/Good Aquaculture Practices
<b>2021 Tranche A Loan Holders</b>	Holders of the 2021 Tranche A Loan	<b>CCE</b>	Cash and cash equivalents
<b>2021 Tranche B Loan</b>	Loan tranche which will be issued under the 2021 Scheme to subordinated investors	<b>CIMB Niaga</b>	PT Bank CIMB Niaga Tbk
<b>2021 Tranche B Loan Holders</b>	Holders of the 2021 Tranche B Loan	<b>CIT</b>	Corporate income tax
<b>2021 Scheme</b>	The Scheme of Arrangement which shall be proposed by BOR to the Noteholders to effect an arrangement and compromise in respect of the 2018 Notes	<b>COGS</b>	Cost of goods sold
<b>2QXXA</b>	Actual numbers for 3 month period ending 30 June 20XX	<b>Cont.</b>	Continued
<b>2QXXP</b>	Projected numbers for 3 month period ending 30 June 20XX	<b>Core Noteholders</b>	Holders of 71.9% of the MEBs
<b>3QXXA</b>	Actual numbers for 3 month period ending 30 September 20XX	<b>COVID-19</b>	Coronavirus disease 2019
<b>3QXXP</b>	Projected numbers for 3 month period ending 30 September 20XX	<b>CPB</b>	PT Central Pertiwi Bahari
<b>3QXX</b>	3 month period ending 30 September 20XX	<b>CPgP</b>	PT Central Panganpertiwi
<b>4QXXA</b>	Actual numbers for 3 month period ending 31 December 20XX	<b>CPIB</b>	Cara Pembenihan Ikan yang Baik/Good Hatchery Practices
<b>4QXXP</b>	Projected numbers for 3 month period ending 31 December 20XX	<b>CPP India</b>	CP Prima Aquaculture (India) Private Limited
<b>4QXX</b>	3 month period ending 31 December 20XX	<b>CPP or the "Company" or the "Parent Company"</b>	PT Central Proteina Prima Tbk.
<b>9M20A</b>	Actual numbers for 9 month period ending 30 September 2020	<b>CPP Vietnam</b>	CP Prima (Vietnam) Corporate Limited
<b>Arrangers</b>	As defined in the RSA	<b>CWS</b>	PT Centralwindu Sejati - Consolidated
<b>ASC</b>	Aquaculture Stewardship Council	<b>DBSi</b>	PT Bank DBS Indonesia
<b>ASP</b>	Average selling price	<b>DER</b>	Debt to equity ratio
<b>Available Cash Flow</b>	At least 50.0% of CPP's EBITDA in the preceding fiscal quarter	<b>EBITDA</b>	Earnings before interest, taxes, depreciation and amortization
<b>BAP</b>	Best Aquaculture Practices	<b>Engagement Letter</b>	Letter agreement dated 12 March 2021 setting forth the business relationship between Blue Ocean Resources Pte. Ltd and KPMG for KPMG's provision to BOR of Independent Financial Advisor services
<b>Base Interest Rate</b>	As defined in the RSA	<b>eq</b>	Equivalent
<b>BKIPM</b>	Badan Karantina Ikan Pengendalian Mutu dan Keamanan Hasil Perikanan	<b>ERV</b>	Estimated recovery value
<b>BOR</b>	Blue Ocean Resources Pte. Ltd	<b>Financial Projections/ Projections</b>	A set of financial projections under the name "(KPMG - IFA) CPRO Quarterly Consolidated Financial Model 03012021 – Sent" provided to KPMG on 3 March 2021.
<b>BRC</b>	British Retail Consortium	<b>Forex or FX</b>	Foreign exchange
<b>BRI</b>	PT Bank Rakyat Indonesia Tbk	<b>Free Market</b>	System in which the prices for goods and services are self-regulated by the open market and by the consumers
		<b>FRR</b>	KJPP Fuadah, Rudi & Rekan
		<b>FYXX</b>	12 month period ending 31 December 20XX

## Glossary (2/2)

<b>FYXXA</b>	Actual numbers for 12 month period ending 31 December 20XX	<b>Operasi Budidaya Mandiri</b>	A scheme where the plasma farms are allowed to source their raw and production materials as well as sell their finished products to CPB or other parties outside the Group. The plasma farmers will need to seek working capital loans on their own and CPB will not guarantee these loans.
<b>FYXXP</b>	Projected numbers for 12 month period ending 31 December 20XX	<b>Original Notes</b>	USD325 million 11% guaranteed senior secured notes due 2012 issued by BOR
<b>G&amp;A</b>	General & administrative	<b>p.a.</b>	per annum
<b>GAAP</b>	Generally Accepted Accounting Principles	<b>pc</b>	Piece
<b>GAA</b>	Global Aquaculture Alliance	<b>PIK</b>	Payment in kind
<b>GDP</b>	Gross Domestic Product	<b>Previous Noteholders</b>	Holders of the Original Notes at the time of the first restructuring in 2013
<b>Global G.A.P.</b>	Global Good Agricultural Practices	<b>Projected Period</b>	Period from FY21P to FY25P
<b>Gross margin or "GPM"</b>	Gross profit margin	<b>PROPER</b>	Program Penilaian Peringkat Kinerja Perusahaan
<b>Group</b>	CPP and its subsidiaries	<b>PSAK</b>	Pernyataan Standar Akuntansi Keuangan
<b>HORECA</b>	Hotel, restaurant, and café	<b>QNB</b>	PT Bank QNB Indonesia Tbk
<b>IDR</b>	Indonesian Rupiah	<b>Relevant Period</b>	As defined in the RSA
<b>IKI</b>	Instalasi Karantina Ikan	<b>Re-participation Option</b>	As defined in the RSA
<b>IMNV</b>	Infectious Myonecrosis Virus	<b>ROA</b>	Return on assets
<b>Initial Consenting Creditors</b>	As defined in the RSA	<b>ROE</b>	Return on equity
<b>Interest Cover</b>	As defined in the RSA	<b>Rolled Commitments</b>	As defined in the RSA
<b>KEB Hana</b>	PT Bank KEB Hana Indonesia	<b>RSA</b>	Restructuring Support Agreement dated 27 April 2021
<b>kg</b>	kilogram	<b>Scheme of Arrangements</b>	Scheme of Arrangement pursuant to Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition)
<b>KJPP</b>	Kantor Jasa Penilai Publik	<b>SG&amp;A</b>	Selling, general & administrative
<b>kmt</b>	000 metric ton	<b>SKBDN</b>	Surat Kredit Berdokumen Dalam Negeri
<b>KPMG</b>	PT KPMG Siddharta Advisory	<b>SKP</b>	Sertifikat Kelayakan Pengelolaan
<b>L/C</b>	Letter of credit	<b>SNI</b>	Standar Nasional Indonesia
<b>LPEI</b>	Lembaga Pembiayaan Ekspor Indonesia	<b>SPF</b>	Specific pathogen free
<b>LV</b>	Liquidity value	<b>SWR</b>	KJPP Susan Widjojo & Rekan
<b>MLP</b>	PT Marindolab Pratama	<b>Term Sheet</b>	Draft term sheet dated 2 November 2020
<b>mn</b>	Million	<b>TP</b>	Trade payables
<b>MOH</b>	Manufacturing overhead	<b>Tranche A Commitment</b>	As defined in the RSA
<b>MUI</b>	Majelis Ulama Indonesia	<b>TR</b>	Trade receivables
<b>MV</b>	Market value	<b>US</b>	United States
<b>NBV</b>	Net book value	<b>USD</b>	United States Dollar
<b>NDR</b>	KJPP Nirboyo, Dewi Apriyanti & Rekan	<b>VAT</b>	Value-added tax
<b>New Money Amount</b>	As defined in the RSA	<b>WM</b>	PT Wachyuni Mandira
<b>NRV</b>	Net realizable value	<b>y.o.y.</b>	Year over year
<b>Nucleus-Plasma Partnerships</b>	Partnership between large aquaculture companies, the nucleus, and the surrounding smallholder farmer communities, the plasma, to create a production cluster of mutual benefit. The Group will provide working capital to the plasma farmers for each shrimp production cycle (about 4-5 months including preparation time)		

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# Executive summary

# Headlines (1/3)

## Business and financial overview

- Founded in 1980, CPP is a leading aquaculture company in Indonesia, producing aqua feed and seafood-based food products.
- In recent years, the Company has begun producing pet food, which has seen strong growth in the past 3 years. Additionally, there has been an increased focus on selling its higher margin products such as feed and fry, while reducing the sales of its lower margin products, particularly local food.
- BOR initially issued a USD325 million note in 2007 that was scheduled to mature in 2012. However, the Group's shrimp farms experienced a devastating IMNV outbreak in 2009 which caused the Group to be unable to pay its Original Notes coupon due in December 2009.
- Since then, the Group had underwent 2 Schemes of Arrangements in Singapore to restructure the notes, with the latest one being in 2018.
- The second default on the notes came about primarily as a result of credit obligations arising from the Nucleus-Plasma Partnership. Previously, the Group was providing working capital to the plasma farmers, as well as guaranteeing loans from bank to the farmers. In exchange, the farmers would agree to buy feed from the Group (at a discount) and the Group would purchase shrimp from the farmers. However, the farmers were unable to produce enough to repay their debt to the banks, causing the bank to call on the Group's guarantee, which crystallized the Group's debt obligation. This led to this partnership being cancelled, at a significant cost to the Group.
- The Group has subsequently defaulted on the notes for a third time. Despite greater-than-projected revenue since 2017, the Group was unable to meet its EBITDA targets. The Group had originally projected and sought to raise new funds to help service the 2018 Notes beginning in 2019. However, it was unable to do so, and without the new funds and without sufficient cash from operations, the Group defaulted on its debt payment obligations for a third time, and failed to pay the 2018 Notes interest due on 30 June 2019.
- Subsequently, the Company, as part of its plan to restructure its 2018 Notes via a Scheme of Arrangement in Singapore, has agreed to an RSA with the Arrangers, which the Company believes will help to right-size its outstanding debt. Details of the RSA, which gives 2018 Noteholders the option to either re-participate in a new loan, or to take the cash-out option, are set out on pages 77-84 of this report.

## Headlines (2/3)

## Historical financial performance

- Net sales has grown consistently from FY18-FY20, proving to generally be resilient despite facing viruses in the shrimp farms and the COVID-19 pandemic during that time.
- Gross margins have also remained steady during this time, as the Group has offset declining sales volumes in several product segments by focusing on higher margin products, and also introducing pet food to the market which has shown strong growth.
- During FY20, the Group experienced lower SG&A costs as a result of implementation of new accounting standards (PSAK 72 & PSAK 73), as well as lower travel and marketing expenses as a result of COVID-19. This has led the Group to achieve EBITDA in FY20 that was a 32% improvement over FY19.
- The Group has consistently achieved positive EBITDA for the past three years, increasing from IDR538.9 billion in FY18 to IDR620.8 billion in FY19 to IDR817.2 billion in FY20. This shows that the Group's operational activities remain viable.
- The Group's EBITDA has also stabilized since FY18, which reflects the change in business model to no longer have its own shrimp farming business, which was implemented during the prior restructuring.
- The Group has achieved positive operating cash flows in each of the reviewed years, however this has been mostly been used to fund its non-2018 Note financing activities. After repaying its other debt obligations (principal and interest), the Group has not generated sufficient cashflows to pay the obligations under its 2018 Notes.
- Several working capital facilities have been closed as a result of some banks' desire to no longer have large exposure to the group. Despite this, the Company believes its existing facilities are sufficient to continue to operate the Group in an efficient manner, and will not need additional facilities to fund the growth projected over the next 5 years.
- As result of the reduction in its bank debt, and its overall profits earned from FY18-FY20, the Group has reduced its debt-to-EBITDA ratio from 7.3 times in FY18 to 4.3 times in FY20.
- In FY18, the Group's overall profit and loss was greatly impacted by the gain it recognized as a result of the agreed haircut as part of the 2018 Scheme of Arrangement. Then in FY19, the Group's recorded a large loss when it recognized the entire remaining unamortized cost of the 2018 Notes when it defaulted in June 2019.
- Trade payables were significantly greater in FY18 as the Group postponed payments to suppliers, as a result of the increase in raw material prices and the depreciation of IDR against USD that put pressure on the Group's cashflow. The Group repaid suppliers on normal terms in FY19 when prices and IDR exchange rate had stabilized.
- The Group has also seen its accrued expenses increase significantly in FY19 and FY20 as a result of the accumulating interest and penalties on the 2018 Notes. This is expected to be waived as part of the 2021 Scheme of Arrangement.

## Headlines (3/3)

**Prospective financial information, free cashflow and sustainable debt**

- The Company has prepared consolidated financial projections for the Group for FY20-FY25 on the basis of FY19 projected figures which were based on management’s estimates during the time when the Projections were developed. Thus, the Projections do not take into account the Group’s FY19 or FY20 actual financial performance. The Company has nonetheless requested that its original version of the projections be used for purposes of this report. We have tried to quantify any significant impacts relating to this.
- A simulated profit and loss based on application of the Company’s assumptions to the FY20 actual results are presented on page 51. Had the FY20A numbers been applied, the Group would have projected to generate an additional IDR578 billion in EBITDA from FY21-FY25. This amount should be adjusted by about IDR253 billion (USD16.9 million) in rental expenses as a result of implementation of PSAK 73. Had the Company used FY20A for its projections, an additional amount of at least 50% of the additional EBITDA (and likely the full amount), would be available to the 2021 Tranche A Loan Holders and 2021 Tranche B Loan Holders.
- The Projections have not included the impact from the potential tax arising from gain on restructuring of the 2018 Notes. The Group has appointed Ernst & Young in Singapore and Indonesia who, according to the Company, have advised that this is not taxable in Singapore and Indonesia.
- Based on the Projections, the Group projects to be able to not only settle its obligations as per the RSA, but also to have a cash sweep in each quarter starting in 4Q21.
- As a result, Tranche A is projected to be fully repaid using cash generated from the Group’s operations by December 2025, Tranche A’s maturity date.
- While there are some assumptions that we believe the Company may wish to revisit given the differences between FY20A and FY20P, there is nothing in the current projections, given the expected steady EBITDA levels to be achieved, that would likely prevent the Company from servicing its cash interest and scheduled amortization payments under the proposed terms of the 2021 Tranche A Loan and 2021 Tranche B Loan. The amount of cash sweep projected to be available for Tranche A repayment would likely be positively impacted by the updated projections.



# Business overview

## Business overview

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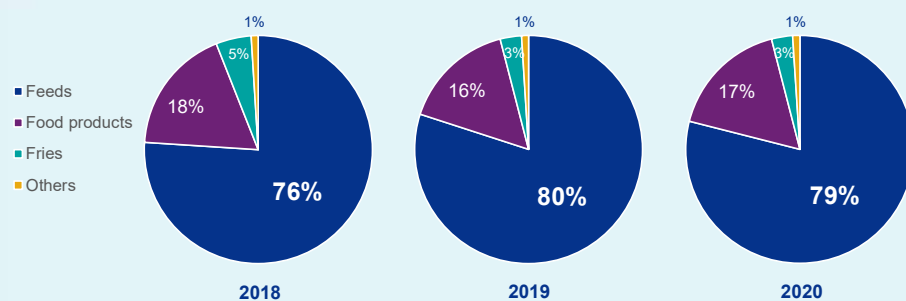
# Company profile

### Company snapshot

<b>Business description</b>	Founded in 1980, CPP is a leading integrated shrimp farming and aquaculture group of companies in Indonesia, producing aqua feed and seafood-based food products.	<b>Head office</b>	Puri Matari 2,2nd floor, Puri Matari Building, Jl. HR Rasuna Said Kav HI-2, Setiabudi, South Jakarta
<b>Key personnel</b>	Hendri Laiman - President Director	<b>Shrimp production center</b>	Lampung and South Sumatera
	Saleh - Vice President Director	<b>Plant locations</b>	Surabaya, Sidoarjo, Medan and Lampung
	Arman Zakaria Diah - Director	<b>Products</b>	Feeds (fish, shrimp and pet food), food products (local and export), fries (shrimp and fish) and probiotics
	Arianto Yohan – Director	<b>Exports</b>	14% of total 2020 sales
	Fredy Robin Sumendap – Director	<b>Export destinations (based on 2020 sales)</b>	Europe (45%): UK, Russia, Italy, Germany, France, Netherlands
Budy Powito – Director	America (33%): USA, Canada		
<b>Employees</b>	The Group has a total of 1,796 employees as of 31 December 2020	Asia (22%): Singapore, Philippines, Japan, China	

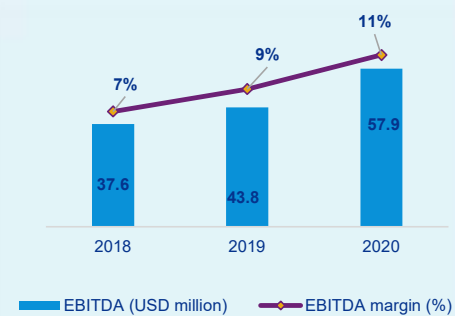
Source: CPP website, Annual report of CPP as of 31 December 2018 (audited) and 31 December 2019 (audited), Management information.

### 2018 - 2020 net sales by products



Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited). We have not adjusted for rounding differences.

### EBITDA and EBITDA margin



Source: Management information. We have not adjusted for rounding differences.



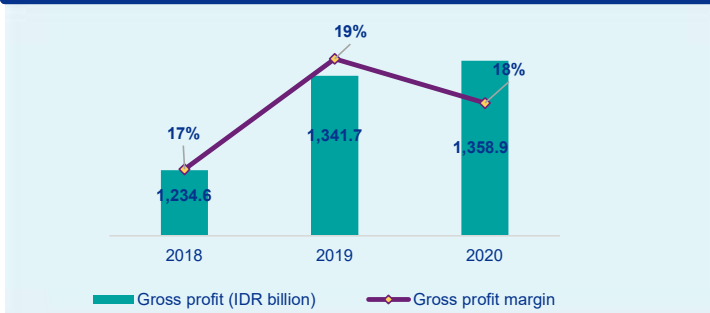
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## Business overview

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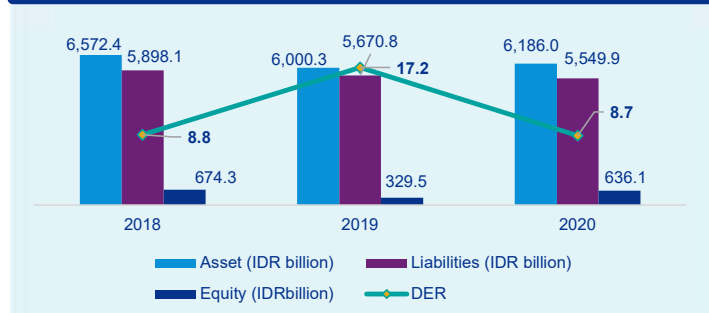
# Company profile

### Gross profit and gross profit margin



Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited). Management information. We have not adjusted for rounding differences.

### Financial position and debt-to-equity ratio



Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited). We have not adjusted for rounding differences. We have not adjusted for rounding differences.

### Key business licenses and permits

The Company has acquired several business certificates, including:

<b>BAP</b> is issued by the GAA and is required to export to the US. CPP has acquired BAP certificates for its hatcheries, shrimp farms, food processing plants, and feed mills in Lampung and Surabaya.	<b>Global G.A.P.</b> is one of the requirements from European buyers. CPP has obtained the certification for its hatcheries (Lampung), shrimp farms (Lampung), feedmills (Lampung) and food processing plant (Lampung).
<b>ASC</b> certification is required to export seafood products to Europe, as it indicates that CPP complies with the principles of responsible and sustainable farmed seafood.	<b>BRC</b> is an organization that ensures food products in the market meet the standards of food safety and quality and is a prominent standard in the UK and other countries.
<b>PROPER</b> is issued by the Ministry of Environment for managing environmental impact of the company's operations.	<b>Halal</b> certification is issued by MUI, stating the food products conform to Islamic law and are safe for consumption by muslim.
CPP's shrimp and fish feed have been registered in <b>SNI</b> , which issues and establishes technical standards references in Indonesia.	<b>CBIB</b> certificate is issued by the Ministry of Marine Affairs and Fisheries for aquaculture facilities that meet the standards of good aquaculture practices.
<b>IKI</b> certificate is issued by BKIPM, Ministry of Marine Affairs and Fisheries. It guarantees that the quarantine process of fish and brood stock is conducted in accordance with the applicable standards of quality and safety.	<b>CPIB</b> certificate is issued by the Ministry of Marine Affairs and Fisheries for hatchery facilities that meet the standards of good hatchery practices.
<b>SKP</b> is issued by the Ministry of Marine Affairs and Fisheries for aquaculture processing facilities that meet the standards of good manufacturing practices, and is a prerequisite for companies to process and export aquaculture products	

Source: CPP website, Annual report of CPP as of 31 December 2018 (audited) and 31 December 2019 (audited), Management information.

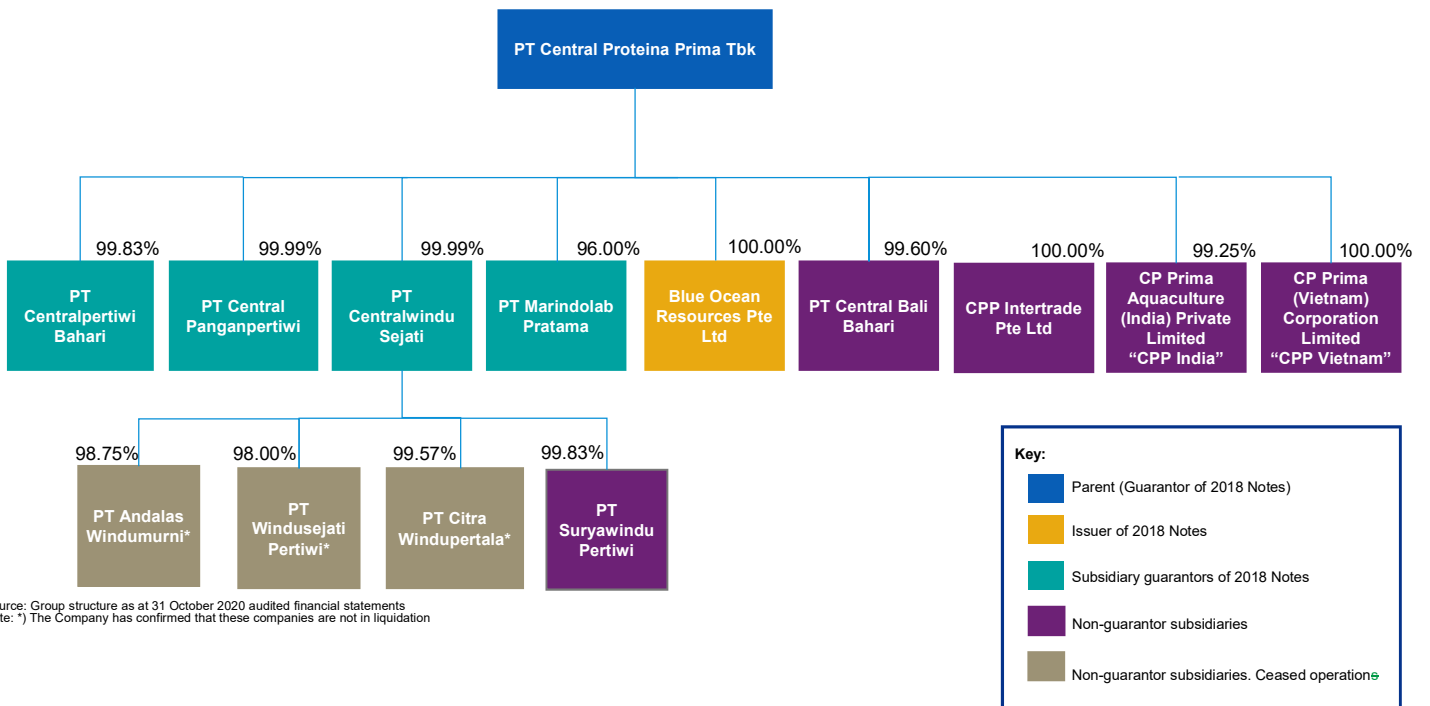


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Business overview

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# Organization structure



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

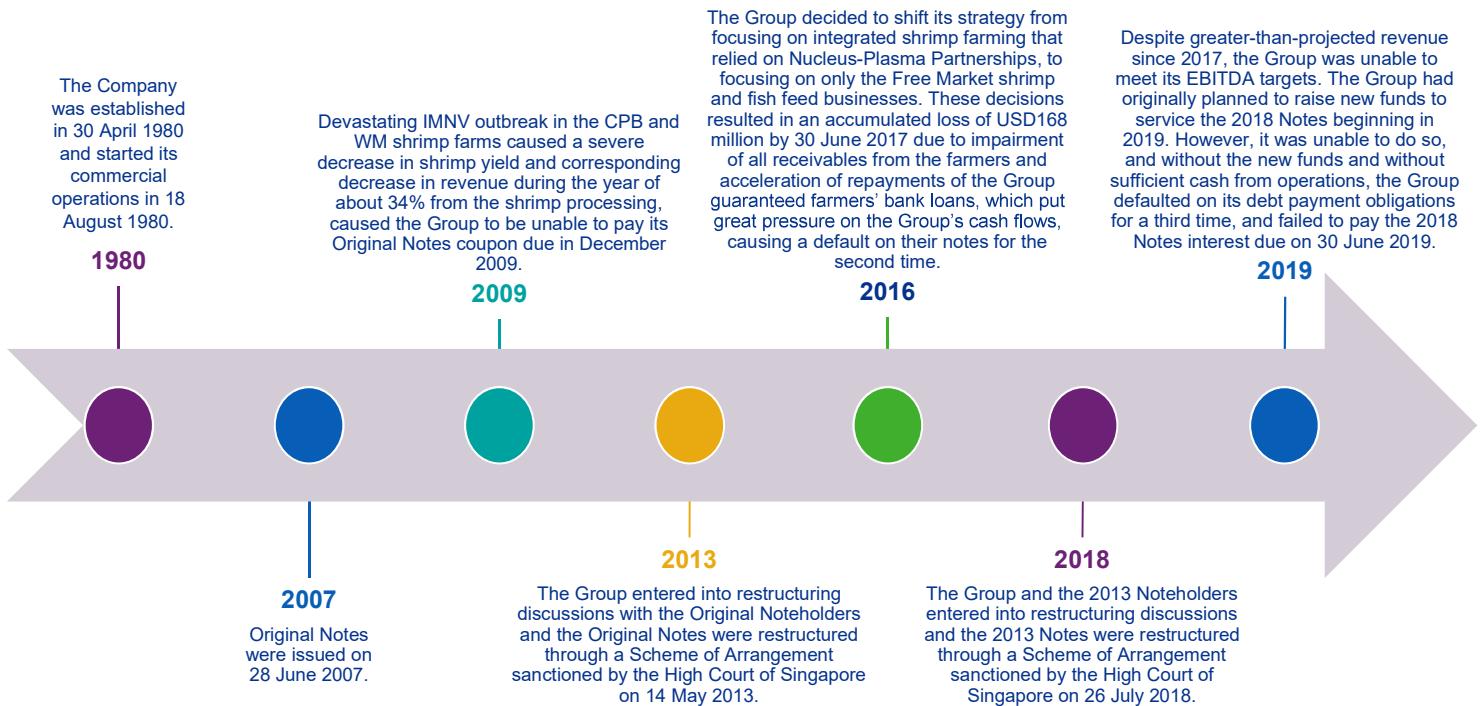


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# Significant milestones

CPP started its business focusing on processed shrimp products, aquaculture products, feeds, as well as probiotics for both domestic and international markets. It has expanded the business by moving into the Asian, Australian, European and US markets. Within their 41 years of operations, the Company has received numerous product safety certificates and awards, both from Indonesia and other continents such as the US and Europe.



Source: CPP website, CPP 2019 Statement of Outcome, Annual report of CPP as of 31 December 2019 (audited).

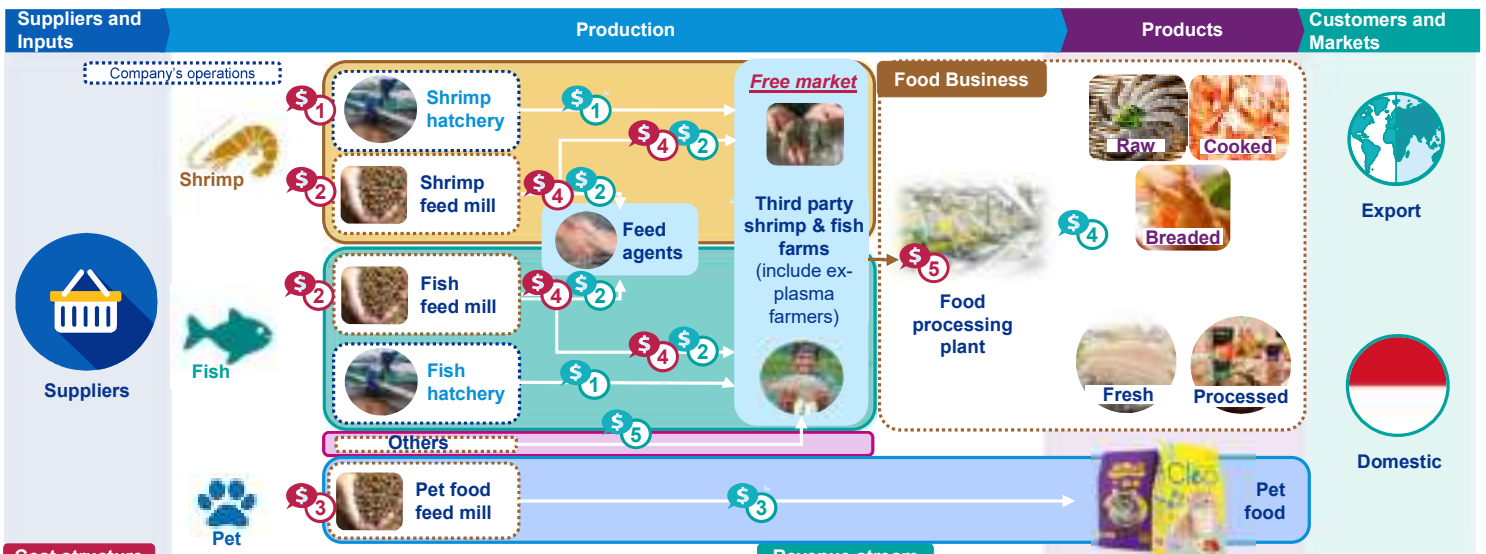


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Business overview

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# Business operating model



**Cost structure**

- \$1** The Group purchases from companies that produce shrimp brood stock with more disease-resistant genetics and produces its own shrimp fries.
- \$2** Major cost components are raw materials which are mainly soybean, wheat flour, fishmeal, meat bone meal, and corn from suppliers on page 18.
- \$3** The Group uses 60-70% similar raw materials with shrimp & fish feed, utilizing fish feed mill capacity for pet feed production.
- \$4** Feed is sold via agents in outright sale at a lower price (due to commissions) then directly to cultivators, to whom the Group also regularly assigns technical consultants to provide in-field assistance.
- \$5** The Group purchases shrimp and fish from any party that passes the Group's quality control. This includes purchasing from ex-plasma farmers who also buy feed from the Group. The Group also rented facilities of tolling companies for processing fish products.

**Revenue stream**

- \$1** Shrimp fries are 90% sold to the free market and 10% to ex-plasma farmers, while fish fries are sold 100% to the free market. The Group has no contractual obligations to sell to ex-plasma farmers.
- \$2** Feed is sold directly to cultivators or via agents or sub-agents. As of FY19, the Group had 1,600 agents.
- \$3** The Group sells pet food to retailers in the domestic market.
- \$4** The Group sells frozen shrimp mainly to the export market while fish and surimi products are sold to the domestic market.
- \$5** The Group sells non-core business products such as probiotics to the farmers.

Source: Annual report of CPP as of 31 December 2019 (audited), Management information.



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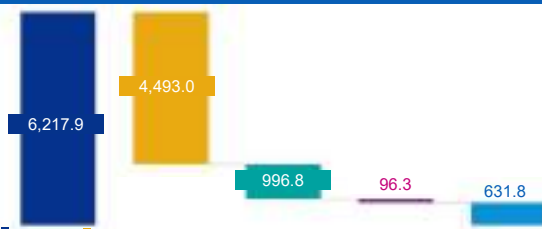
# Suppliers & raw materials



- Primary COGS component is raw material cost, which contributed to 72% of FY20 COGS.
- The Group imported some of its raw materials, which are mainly commodity goods essential for its feed and fry business. This exposed the Group to foreign exchange risk (particularly against USD), and commodity prices fluctuations.
- Due to IDR depreciation against USD in FY20, and gradually increasing raw material prices since late FY19, COGS for feed has increased and GPM dropped as further detailed in pages 20 and 25.
- The Group normally acquired its raw material purchases in the beginning of the year to anticipate higher demand and sales for:
  - Food products during Eid-Al Fitr period, which occurred and will be scheduled to occur in the second quarter during FY18-FY24, while in FY25 it will fall at the end of the first quarter which may require purchases to be made in 4Q24;
  - Feed and fries during rainy seasons, when farmers cultivate more shrimp and fish.

Source: Management information.

FY20 raw materials cost contribution to total COGS (IDR billion)



COGS = Raw materials + MOH + Direct labor + Other costs  
Source: Management information

Raw materials per business segment

Business segment	Main raw materials	Import percentage
Feed	Soy bean meal, fish meal, and wheat bran	40-50%
Food	Raw shrimp and fish	<1% (99% domestic)
Fry	Shrimp and fish brood stock	25%- 30%

Source: Management information

Main drivers of raw material costs

Commodity prices

IDR/kg	FY18	FY19	FY20
Soybean	5,328.1	4,887.1	5,601.6
Fishmeal	22,085.0	20,128.5	21,380.2

Source: Macrotrends (average closing price of soybean), World Bank (average closing price of fishmeal).

- Prices of main raw materials for feed decreased from FY18, but had steadily increased in late FY19 to FY20.

Forex rate

in IDR	FY18	FY19	FY20
USD 1	14,481	13,901	14,105

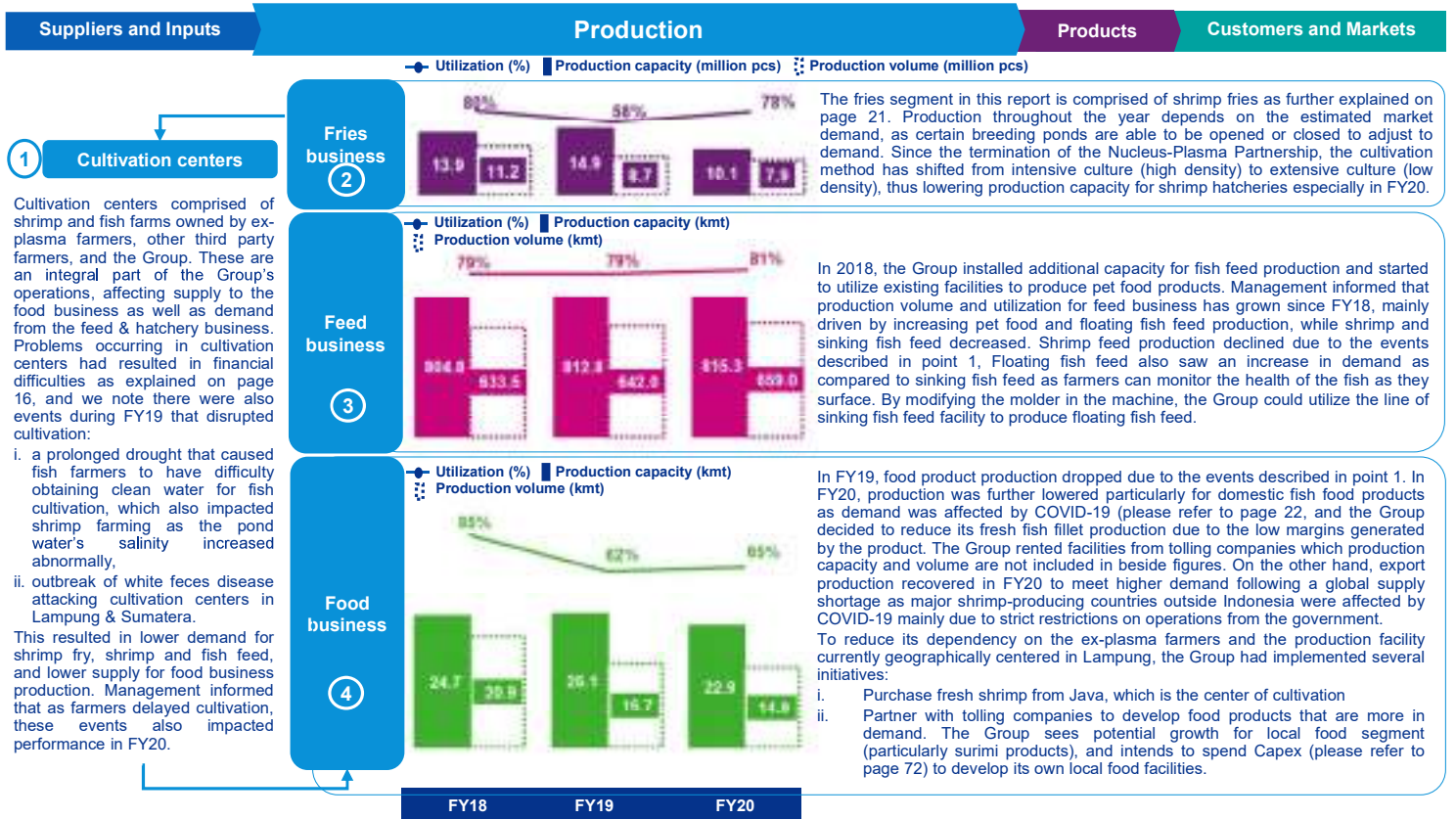
Source: Consolidated financial statements of CPP as of 31 December 2018 and 31 December 2019, BI middle rate 31 December 2020 (4Q20)

- We noted that as of 31 December 2020, the Group was not applying any hedging on any financial instruments to reduce its forex risk.

FY20 suppliers

- In FY20, the top 5 suppliers accounted for 30% of total purchases, with the largest supplier accounting for 13% of total purchases.

# Historical production

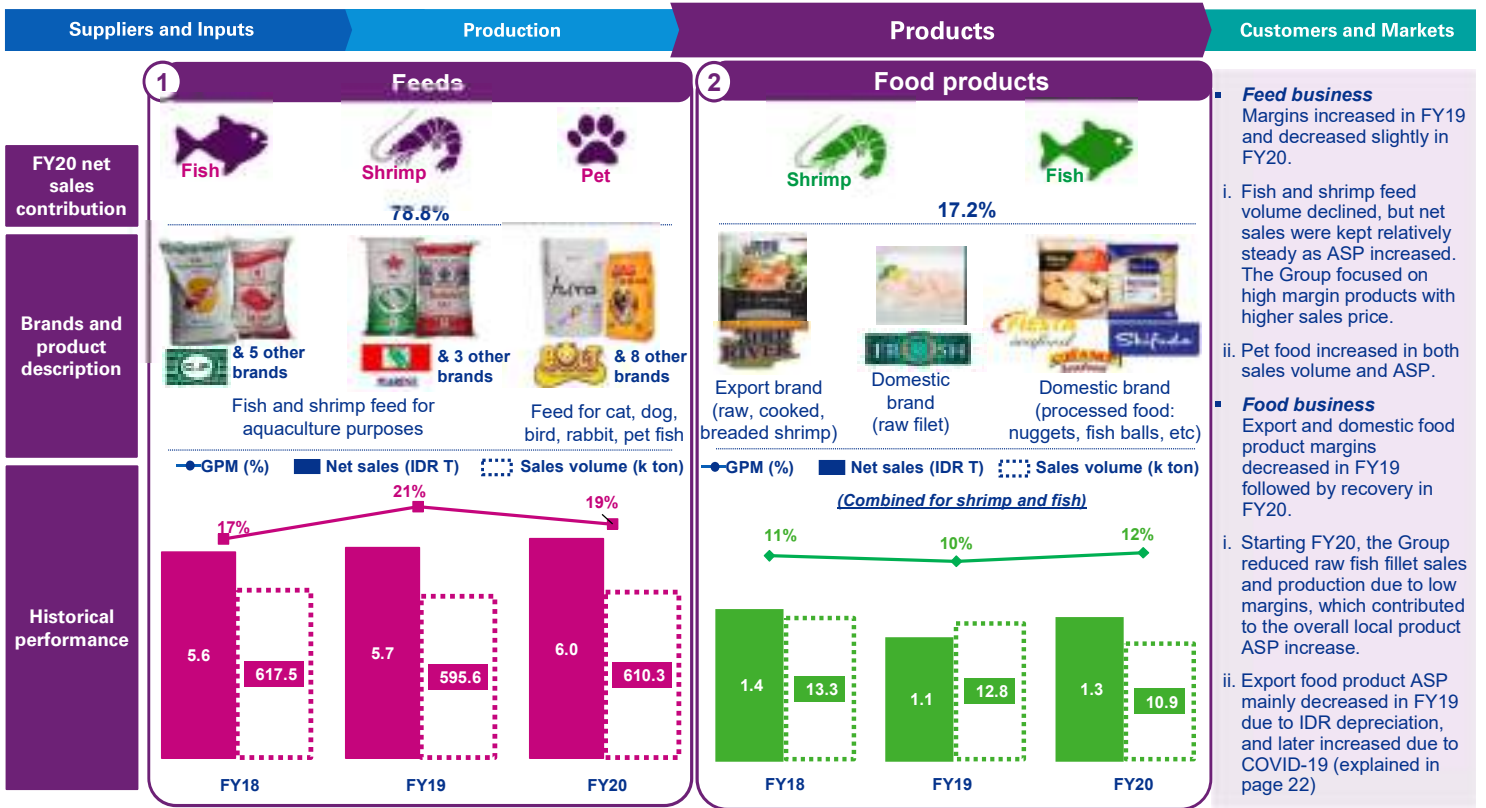


Source: Management information. We have not adjusted for rounding differences.



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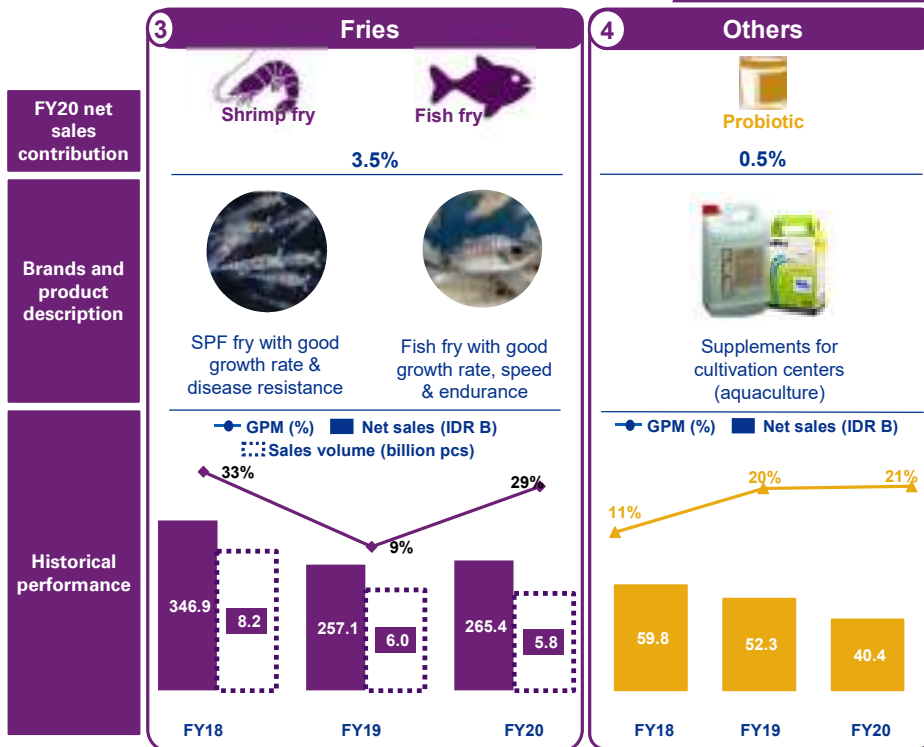
# Products and services (1/2)



Source: Management information. We have not adjusted for rounding differences.



# Products and services (2/2)



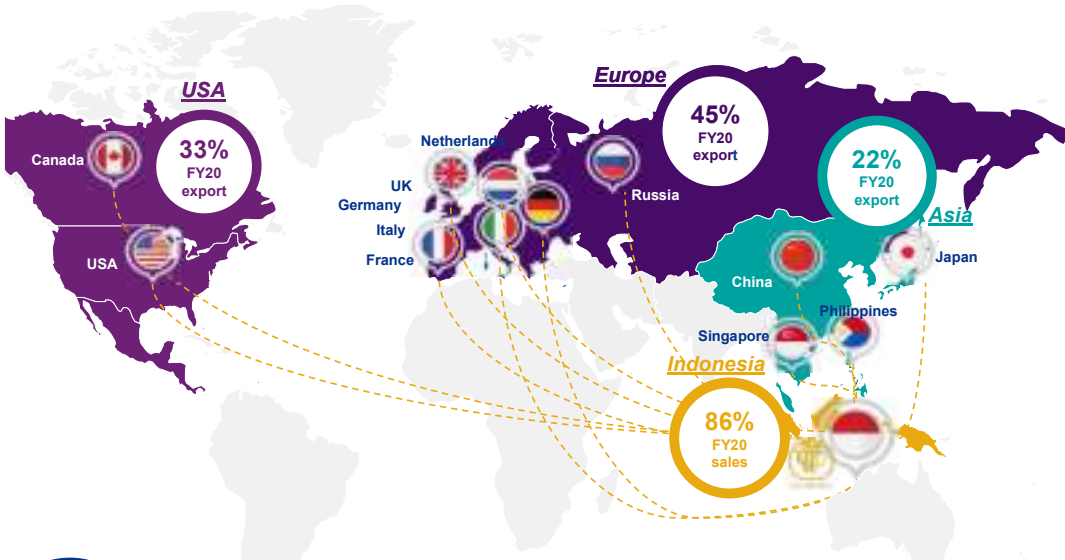
Source: Management information. We have not adjusted for rounding differences.

- Fries business**  
 The Group's fries business is only focused on shrimp fries, as fish fries do not contribute a significant amount to the Group's revenue.  
  
 Shrimp fries recorded a significant decrease in revenue in FY19 but started to recover in FY20. Despite decreasing sales volume, net sales managed to climb after the drop in FY19 as a result of the disease explained on page 19, due to increasing ASP as the Group started selling its more disease-resistant breed.
- Others**  
 Other sales only consists of probiotics in FY20. Net sales declined mainly due to the Group stopping its sales of electricity to the ex-plasma farmers in June 2019. In FY18, management informed that electricity sales comprised 35% of others sales, but was sold at a negative margin which brought down the average margin to 11%.

Business overview

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# Market overview



**Sales info**

- Shrimp and fish feed, as well as fry are 100% sold to the domestic market.
- 75%- 80% of food products, mainly shrimp, are sold to the export market, mainly to Europe, USA, and Japan.
- Local food products sales are mainly fish based food products.
- The Group's top 10 customers in FY20 accounted for about 14% of total sales (IDR 1.1 trillion), with the largest customer accounting for 2% of total sales.

- Feed is the core business of the Group, contributing 79% of FY20 revenue. This is primarily because Indonesia is geographically suitable for year round farming of fish and shrimp, and thus has become a strong base for this sector. Its increasing population and economic growth also provides strong and increasing demand.
- The Group acquired several certifications (refer to page 14) in order to export food products overseas, while domestic demand has increased for surimi and processed fish products.
- The Group is able to charge a premium for its new, more disease-resistant breed. For food and feed products, the Group generally follows global and domestic market prices.

**Due to COVID-19, Management informed that:**

- Demand for local shrimp and surimi products in FY20 declined due to social restrictions affecting the Group's main customers in the Hotel, Restaurant & Café (HORECA) industry. This is expected to recover gradually in FY21.
- Global shrimp supply decreased as COVID-19 affected major-shrimp producing countries, increasing the ASP for shrimp food products in FY20.

Source: Annual report of CPP as of 31 December 2019 (audited).



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# Historical financial performance





# Historical financial statements

## Historical financial performance

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# FY18, FY19 & FY20 profit and loss (1/2)

PT Central Proteina Prima Tbk								
FY18, FY19, and FY20 profit and loss statement								
IDR billion				Difference				Ref
	FY18	FY19	FY20	FY19 - FY18		FY20 - FY19		
	Audited	Audited	Unaudited	Amount	%	Amount	%	
<b>Net sales</b>	<b>7,390.6</b>	<b>7,175.8</b>	<b>7,576.8</b>	<b>(214.8)</b>	<b>-3%</b>	<b>401.0</b>	<b>6%</b>	
Feeds	5,615.9	5,732.8	5,970.7	116.9	2%	237.9	4%	
Food products	1,368.0	1,133.7	1,300.3	(234.3)	-17%	166.7	15%	
Fries	346.9	257.1	265.4	(89.8)	-26%	8.3	3%	
Others	59.8	52.3	40.4	(7.6)	-13%	(11.9)	-23%	
<b>Cost of goods sold</b>	<b>(6,155.9)</b>	<b>(5,834.1)</b>	<b>(6,217.9)</b>	<b>321.9</b>	<b>-5%</b>	<b>(383.8)</b>	<b>7%</b>	
Feeds	4,658.9	4,542.9	4,851.4	(116.1)	-2%	308.5	7%	
Food products	1,211.7	1,015.9	1,144.7	(195.9)	-16%	128.8	13%	
Fries	231.8	233.6	189.7	1.8	1%	(43.9)	-19%	
Others	53.5	41.8	32.1	(11.7)	-22%	(9.7)	-23%	
<b>Gross profit</b>	<b>1,234.6</b>	<b>1,341.7</b>	<b>1,358.9</b>	<b>107.1</b>	<b>9%</b>	<b>17.2</b>	<b>1%</b>	
Feeds	956.9	1,189.9	1,119.3	233.0		(70.6)		
Food products	156.2	117.8	155.6	(38.5)		37.9		
Fries	115.1	23.5	75.7	(91.6)		52.2		
Others	6.3	10.5	8.3	4.2		(2.2)		
<b>Gross profit margin</b>	<b>17%</b>	<b>19%</b>	<b>18%</b>		<b>2%</b>		<b>-1%</b>	
Feeds	17%	21%	19%		4%		-2%	
Food products	11%	10%	12%		-1%		2%	
Fries	33%	9%	29%		-24%		19%	
Others	11%	20%	21%		9%		0%	

Overall GPM has remained stable across FY18-FY20 at 17%-19% despite some fluctuations in several business segments.

- Gross profit for feeds business accounted for 83% of the Group's gross profit from FY18-FY20. In FY20, GPM for feeds decreased by 2% compared to FY19, which was mainly driven by increased COGS by 7% which was primarily due to gradual increases in raw material prices since late FY19. Additionally, as the Group imported some of its raw materials (as explained in page 18), COGS in IDR terms also increased due to a higher average forex rate in FY20, including a significant spike around the end of 1Q20. Normally, the Group would just adjust the selling price to maintain its gross margin, however the Indonesian government restricted feed industry players from raising prices during the initial COVID-19 outbreak in Indonesia.

Increases in COGS were partially offset by increase in sales which were mainly driven by increased volume, particularly from pet food, as this is a new segment which has shown rapid growth due to increasing pet ownership in line with rising income and middle class population. Meanwhile fish and shrimp feed sales declined, mainly due to the drought in FY19 as explained on page 19 that disrupted water supply and caused farmers to delay the shrimp and fish cultivation process.

- Food products contributed to 11% of the Group's gross profit from FY18-FY20, mainly due to increase in sales for export frozen shrimp products driven by global shrimp supply shortage as an effect from COVID-19 pandemic, as explained in page 22. Domestic food products gross profit also slightly increased due to the lower production of low margin fish fillet products (as explained in page 19), despite sales decrease due to lower demand from HORECA customers as explained on page 22, and lower fish fillet sales.

(cont.)

- Fries accounted for 5% of the Group's total gross profit from FY18-FY20, and comprised of mostly shrimp fries. In FY20, GPM of fries increased by 19% or IDR52.2 billion to almost reach its FY18 level at 33%, mainly driven by ASP increase as the Group started selling its more disease-resistant shrimp fries, which it is able to do so at a premium. This increased net sales of shrimp fries by IDR9.3 billion compared to FY19 despite lower volume sold. COGS was also reduced by 19% mainly due to increasing survival rate ratio of the fries as a result of the Group's initiatives to procure special more disease-resistant brood stock.

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.



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## Historical financial performance

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# FY18, FY19 & FY20 profit and loss (2/2)

PT Central Proteina Prima Tbk								
FY18, FY19, and FY20 profit and loss statement								
IDR billion				Difference				Ref
	FY18	FY19	FY20	FY19 - FY18		FY20 - FY19		
	Audited	Audited	Unaudited	Amount	%	Amount	%	
<b>Net sales</b>	7,390.6	7,175.8	7,576.8	(214.8)	-3%	401.0	6%	
<b>Cost of goods sold</b>	(6,155.9)	(5,834.1)	(6,217.9)	321.9	-5%	(383.8)	7%	
<b>Gross profit</b>	1,234.6	1,341.7	1,358.9	107.1	9%	17.2	1%	
Selling expenses	(362.8)	(374.9)	(255.3)	(12.1)	3%	119.6	-32%	
G&A expenses	(465.4)	(464.6)	(424.8)	0.8	0%	39.8	-9%	
Other operating income	48.3	78.5	91.3	30.2	63%	12.8	16%	
Other operating expenses	(109.2)	(170.6)	(143.0)	(61.4)	56%	27.6	-16%	
Gain (loss) arising from change in fair value biological assets	7.3	(9.3)	-	(16.5)	-227%	9.3	-100%	
<b>Gain (loss) from operations</b>	352.7	400.8	627.2	48.1	14%	226.3	56%	
Finance income	4.0	6.8	2.1	2.8	69%	(4.7)	-70%	
Finance cost	(390.1)	(392.5)	(384.2)	(2.4)	1%	8.3	-2%	
Amortization of bond valuation	(197.3)	(449.4)	-	(252.1)	128%	449.4	-100%	
Gain (loss) on foreign exchange - bonds	(294.0)	86.0	(33.1)	380.1	-129%	(119.2)	-139%	
Income from bond settlement	2,356.6	-	-	(2,356.6)	-100%	-	-	
<b>Income (loss) before income tax</b>	1,831.9	(348.3)	211.9	(2,180.1)	-119%	560.2	-161%	
Final tax expense	-	(1.9)	-	(1.9)	-100%	1.9	-100%	
Income tax benefit (expense) - net	(109.2)	1.3	97.0	110.5	-101%	95.7	7441%	
<b>Profit (loss) for the period</b>	1,722.7	(348.9)	308.9	(2,071.6)	-120%	657.7	-189%	
Total other comprehensive income (loss)	45.4	4.0	-	(41.4)	-91%	(4.0)	-100%	
<b>Total profit (loss) and other comprehensive income</b>	1,768.1	(344.9)	308.9	(2,113.0)	-120%	653.7	-190%	
<b>EBITDA (IDR billion)</b>	535.7	620.8	817.2	85.1	16%	196.4	32%	
<b>EBITDA (USD million)</b>	37.0	44.7	57.9	7.7	21%	13.3	30%	
<b>EBITDA margin</b>	7%	9%	11%					

**B** Selling expenses significantly decreased by 32% in FY20. This was mainly due to IDR84.3 billion lower sales incentive due to PSAK 72 and IDR8.0 billion reduced rental expense (net of right of use depreciation) due to PSAK 73 implementation, and IDR10.8 billion reduced transportation and travelling expenses following limited travelling activities as government imposed social restrictions due to COVID-19. Management informed that future levels of travelling and transportation expenses related to marketing activities will be determined by the Indonesian government's progress in successfully mitigating the COVID-19 pandemic. However, management expects that future actual amounts will not be as high as in previous years due to new tools implemented during the pandemic such as online video conference platform.

**C** G&A expenses slightly decreased in FY20 primarily as a result of reduced rental expense (net of right of use depreciation) by IDR6.9 billion following PSAK 73 implementation, and decrease in transportation and traveling expense amounting to IDR10.1 billion following social restrictions due to COVID-19.

**D** Other operating income in FY20 mainly comprised of insurance claims amounting to IDR57.8 billion mainly relating to the fire accident in the Sidoarjo warehouse. The losses were reflected in other operating expenses in FY20, which mainly comprised of write-off of inventory and fixed asset due to the fire amounting to IDR90.6 billion and IDR13.0 billion, respectively. The remaining expenses were IDR25.6 billion loss on foreign exchange, allowance for doubtful debts amounting to IDR5.7 billion (please refer to page 28) and for impairment losses on finished goods in inventory amounting to IDR4.2 billion.

**E** Finance costs are mainly comprised of bonds interest expense and penalty and bank loan interest expense. Bank loan interest expense declined 32% from IDR173.4 billion in FY19 to IDR131.3 billion in FY20, in line with the closure of long-term bank loan facilities and decrease in working capital facilities (see page 41 and Appendix 3). The decrease was offset by increase in bonds interest expense from IDR190.3 billion in FY19 to IDR222.8 billion in FY20 due to additional penalty on bond principal and unpaid interest in FY20.

**F** The Group defaulted on its 2018 Notes interest and principal payments in FY19, and thus charged the unamortized difference between initial amount and amount at maturity amounting to IDR449.4 billion in FY19. As this was fully recognized in FY19, there was no recorded amortization in FY20.

**G** The Group recognized a foreign exchange loss in FY20 amounting to IDR33.1 billion as the IDR depreciated against the USD in FY20. The Group's primary USD exposure is on its debt, both bank loans and 2018 Notes, while the substantial majority of its operations are conducted in IDR.

**H** EBITDA increased by 32% from FY19 to FY20. This was mainly driven by the lower costs in SG&A expenses mainly due to lower rental expense prior to the PSAK 73 implementation and lower travel expenses arising from larger scale social restrictions caused by COVID-19. From FY18 to FY20, the Group has recorded positive EBITDA, increasing each year in the historical period, which shows the Group's operations are viable.

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.



## Historical financial performance

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# FY18, FY19 & FY20 financial position - assets

PT Central Proteina Prima Tbk						
FY18, FY19, and FY20 statement of financial position						
				Difference		Ref
	FY18	FY19	FY20	FY20 - FY19		
IDR billion	Audited	Audited	Unaudited	Amount	%	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	115.3	129.4	296.5	167.0	129%	A
Trade receivables	692.5	514.3	497.5	(16.7)	-3%	B
Other receivables - third parties, net	96.5	11.3	8.5	(2.8)	-25%	
Inventory	841.0	770.3	683.4	(86.9)	-11%	C
Biological assets	30.0	17.1	13.2	(3.8)	-23%	
Advances	66.6	32.5	44.0	11.5	35%	D
Prepaid taxes	6.5	0.8	7.5	6.6	804%	D
Prepaid expenses	35.2	24.4	13.7	(10.7)	-44%	
Restricted financial assets	76.1	74.4	29.0	(45.4)	-61%	A
<b>Total current assets</b>	<b>1,959.7</b>	<b>1,574.5</b>	<b>1,593.2</b>	<b>18.7</b>	<b>1%</b>	
<b>Non-current assets</b>						
Due from related parties	11.3	8.8	8.1	(0.7)	-8%	
Deferred tax assets	2.2	6.1	91.4	85.3	1405%	E
Investment in shares of stock	46.7	46.7	46.7	-	-	
Right of Use Assets	-	-	53.6	53.6	100%	F
Investment properties	179.6	181.0	180.9	(0.1)	0%	
Fixed assets, net	4,206.3	4,052.9	4,070.6	17.7	0%	
Claims for tax refund	134.6	102.9	122.7	19.8	19%	
Non-current assets - others, net	32.0	27.4	18.8	(8.6)	-31%	
<b>Total non-current assets</b>	<b>4,612.7</b>	<b>4,425.7</b>	<b>4,592.7</b>	<b>167.0</b>	<b>4%</b>	
<b>Total assets</b>	<b>6,572.4</b>	<b>6,000.3</b>	<b>6,186.0</b>	<b>185.7</b>	<b>3%</b>	

**A** Greater-than-budgeted CCE was primarily due to increases in net cashflow provided from operating activities (please refer to page 36), the decrease in working capital facilities (refer to page 41 and Appendix 3) which lead to more cash released from the restricted accounts due to reduced cash margin requirements, and partially offset by payment for term loan facilities as explained on page 32 and 41.

**B** Trade receivables declined despite the Group recording increasing sales revenue from FY19 to FY20. Please refer to page 28 for further analysis on trade receivables.

**C** Inventory declined from FY19 to FY20 as a result of decreasing turnover days and write-offs as explained on page 29. Please refer to page 29 for further analysis on inventory.

**D** The Group recorded an increase in supplier advances mainly due to increase purchase of raw materials, while increase in prepaid taxes was mainly due to CPB prepaid VAT in relation with the closure of bonded zone.

**E** The Group advised that the increase in deferred tax assets mainly arose from the fiscal loss that was recorded as a result of the write-off of CPB's plasma loan receivables amounting to a total of IDR795.1 billion as of FY20 (please refer to page 28 for more details).

**F** The Company advised that under the implementation of PSAK 73, leases are now recorded as right of use assets and lease liabilities. The Company recorded leases amounting to IDR83.5 billion at the beginning of FY20, which mainly comprised of leases related to buildings and transportation equipment amounting to IDR37.2 billion and IDR33.8 billion, respectively. As at the end of FY20, the balance has decreased to IDR53.6 billion mainly due to depreciation expense recorded on the relevant leases.

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.



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## Historical financial performance

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# Trade receivables

PT Central Proteina Prima Tbk									
Trade receivables									
IDR billion	FY18	FY19	FY20	Aging schedule as of FY20					Total
	Audited	Audited	Unaudited	< 31 days	31 - 60 days	61 - 90 days	91 - 180 days	> 180 days	
<b>Related parties</b>									
PT Sinar Hidup Satwa	4.4	2.9							
PT Multrasa Nusantara	2.5	2.0							
PT Sumber Hidup Satwa	7.8	2.0							
PT Primafood International	-	1.5							
<b>Total related parties</b>	<b>14.7</b>	<b>8.4</b>	<b>17.1</b>	<b>10.1</b>	<b>6.0</b>	<b>0.4</b>	<b>0.5</b>	<b>-</b>	<b>17.1</b>
<b>Third parties</b>									
IDR	608.7	488.0							
USD	73.3	55.7							
INR	0.4	0.5							
<b>Total third parties</b>	<b>680.3</b>	<b>544.2</b>	<b>515.3</b>	<b>432.7</b>	<b>8.9</b>	<b>3.1</b>	<b>1.7</b>	<b>(34.8)</b>	<b>515.3</b>
Allowance for impairment losses	(2.6)	(38.4)	(34.8)	-	-	-	-	(34.8)	(34.8)
<b>Total third parties - net of allowance</b>	<b>677.8</b>	<b>505.9</b>	<b>480.5</b>	<b>432.7</b>	<b>8.9</b>	<b>3.1</b>	<b>1.7</b>	<b>34.0</b>	<b>480.5</b>
<b>Non-current trade receivables</b>									
Farmers-estimated payment over one year	1,160.5	1,160.5	365.4						
Allowance for impairment losses	(1,160.5)	(1,160.5)	(365.4)						
<b>Total non-current trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total trade receivables - net</b>	<b>692.5</b>	<b>514.3</b>	<b>497.5</b>	<b>442.8</b>	<b>14.9</b>	<b>3.5</b>	<b>2.3</b>	<b>34.0</b>	<b>497.5</b>
% of total assets	11%	9%	8%	7%	0%	0%	0%	1%	8%
Turnover days	34	26	24						

IDR68.9 billion was overdue by greater than 180 days. IDR34.8 billion of this amount has been reserved as allowance for impairment as of 31 December 2020.

### Overview

Most of the Group's terms of payment from customers are around 30 days. The Group informed that FY18 turnover days of 34 days was the basis of its assumptions in developing TR projected turnover days of 35 days (refer to page 70). TR turnover days were faster during FY19 and FY20 of 26 and 24 days. The Group informed that this was the result of its initiative to become more selective by selling to customers with a track record of on time payments.

The non-current trade receivables resulting from the previous Nucleus – Plasma Partnerships amounting to IDR1,160.5 billion from the ex-plasma farmers had been fully reserved for impairment since 2016. As of FY20, we note that IDR795.1 billion of this amount has been written-off.

The Group's net trade receivables contributed to 9% and 8% to total assets in FY19 and FY20, respectively. In FY20, the Group has reserved an additional IDR5.7 billion of allowance for TR impairment (see page 26). During FY20, the Group recovered just IDR0.9 billion of the amount that was more than 180 days past due as at 31 December 2019.

We noted that the Group only reserved IDR34.8 billion or only about half of its overdue more than 180 days outstanding TR as of 31 December 2020. Management is of the view that allowance for impairment is sufficient to cover the risk of uncollectible TR in the future. For purposes of the working capital calculation, we have added an additional IDR34.0 billion in impairment, which represents the entire remaining balance in the over 180 days bucket, as "other items to consider" in the net working capital calculations to capture the risk arising from the remaining long overdue TR. Refer to page 38.

Due to the nature explained above, TR is included in our net working capital calculations on page 38.

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.



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## Historical financial performance

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# Inventories

PT Central Proteina Prima Tbk							
Inventories and biological assets							
IDR billion	FY18 Audited	FY19 Audited	FY20 Unaudited	Difference			
				FY19 - FY18		FY20 - FY19	
				Amount	%	Amount	%
Finished goods	263.6	259.2	178.1	(4.4)	-2%	(81.1)	-31%
Raw material	417.9	374.4	390.2	(43.5)	-10%	15.8	4%
Premix & medicines	30.3	26.4	31.1	(3.9)	-13%	4.7	18%
Spareparts and material	99.3	88.6	75.9	(10.8)	-11%	(12.7)	-14%
Manufacturing office supplies	31.6	28.1	22.8	(3.5)	-11%	(5.3)	-19%
Others	56.8	62.6	30.1	5.8	10%	(32.5)	-52%
<b>Total inventories</b>	<b>899.6</b>	<b>839.3</b>	<b>728.2</b>	<b>(60.3)</b>	<b>-7%</b>	<b>(111.0)</b>	<b>-13%</b>
Allowance for impairment losses	(58.6)	(69.0)	(44.8)	(10.4)	18%	24.2	-35%
<b>Total inventories - net</b>	<b>841.0</b>	<b>770.3</b>	<b>683.4</b>	<b>(70.8)</b>	<b>-8%</b>	<b>(86.9)</b>	<b>-11%</b>
Biological assets	30.0	17.1	13.2	(13.0)	-43%	(3.8)	-23%
<b>Total inventories and biological assets</b>	<b>871.1</b>	<b>787.3</b>	<b>696.6</b>	<b>(83.7)</b>	<b>-10%</b>	<b>(90.7)</b>	<b>-12%</b>
% of total assets	13%	13%	11%	0%	0%	-2%	-14%
Turnover days	52	49	41	(2)	-5%	(8)	-17%

### Overview

Inventory, which primarily comprised of finished goods and raw materials, are pledged as collateral to DBSi, LPEI, QNBI, CIMB Niaga and BRI Agroniaga (see Appendix 3). The Group provides an allowance based on the net realizable value ("NRV") of inventories based on periodic reviews of the physical condition of the inventory.

Based on the review of the inventories' NRV and physical condition at the end of the year, management believes that the allowances for decline in value of inventory and inventory obsolescence are adequate to cover possible losses arising in the future.

During FY19, the Group wrote-off expired food products inventory amounting to IDR9.6 billion.

On 28 April 2020, a fire damaged CPP's and CWS's inventories and fixed assets in Sidoarjo amounting to IDR87.0 billion and IDR13.0 billion, respectively. The Group informed that it immediately wrote-off the affected inventory balance and so it is not recognized it as an allowance for impairment. This write-off was reflected under other operating expense in profit and loss statement for FY20 on page 26 amounting to IDR90.6 billion for inventories (with the IDR3.6 billion difference due to write-off not attributed to the fire) and IDR13.0 billion for fixed assets.

The Company has reduced its inventory turnover days from 52 days in FY18 to 41 days in FY20, which helps to reduce the risk of holding onto obsolete inventory.

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## Historical financial performance

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# Advances, prepaid tax and expenses

PT Central Proteina Prima Tbk							
Advances, prepaid tax and expenses							
IDR billion	FY18 Audited	FY19 Audited	FY20 Unaudited	Difference			
				FY19 - FY18		FY20 - FY19	
				Amount	%	Amount	%
Advances	66.6	32.5	44.0	(34.1)	-51%	11.5	35%
Prepaid taxes							
Value-added tax	6.5	0.8	7.5	(5.7)	-87%	6.6	804%
Prepaid expenses	35.2	24.4	13.7	(10.7)	-30%	(10.7)	-44%
<b>Total</b>	<b>108.3</b>	<b>57.8</b>	<b>65.1</b>	<b>(50.5)</b>	<b>-47%</b>	<b>7.4</b>	<b>13%</b>

### Advances

This line item is primarily comprised of advance payments for raw materials and management has informed that the level of ending balance would be relative to the sales volume in a particular year.

Due to the nature of advances as explained above, we are in the same view with management to include advances in the net working capital calculations on page 38.

### Prepaid taxes

This mainly consists of value added tax amounting to IDR0.8 billion in FY19 and IDR7.5 billion in FY20. The significant increase in FY20 was driven by CPB's prepaid VAT, which related to the closure of the "bonded zone" (a VAT-free zone) and thus, removing the previous VAT-free status.

Due to the nature of prepaid taxes as explained above, we are in the same view with management to include prepaid taxes in the net working capital calculations on page 38.

### Prepaid expenses

This mainly comprises of operational prepayments such as prepaid rent and insurance. These prepayments are recurring each year which impact the Group's short-term cash flows and thus, we are in the same view with management to include prepaid expenses in the net working capital calculations on page 38.

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## Historical financial performance

# Other current assets

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PT Central Proteina Prima Tbk							
Other current assets							
IDR billion	FY18 Audited	FY19 Audited	FY20 Unaudited	Difference			
				FY19 - FY18		FY20 - FY19	
				Amount	%	Amount	%
<b>Other receivables</b>							
Aruna Wijaya Sakti Group*	581.3	581.3	-	-	-	(581.3)	-100%
PT Daya Inti Pusaka	60.4	0.5	0.3	(59.9)	-99%	(0.2)	-42%
Others	36.1	14.8	12.2	(21.3)	-59%	(2.6)	-17%
Allowance for impairment losses	(581.3)	(585.3)	(4.0)	(4.0)	1%	581.3	-99%
<b>Total other receivables</b>	<b>96.5</b>	<b>11.3</b>	<b>8.5</b>	<b>(85.2)</b>	<b>-88%</b>	<b>(2.8)</b>	<b>-25%</b>
Restricted financial assets	76.1	74.4	29.0	(1.6)	-2%	(45.4)	-61%
<b>Total restricted financial assets</b>	<b>76.1</b>	<b>74.4</b>	<b>29.0</b>	<b>(1.6)</b>	<b>-2%</b>	<b>(45.4)</b>	<b>-61%</b>
<b>Total other current assets</b>	<b>172.6</b>	<b>85.7</b>	<b>37.5</b>	<b>(86.9)</b>	<b>-50%</b>	<b>(48.2)</b>	<b>-56%</b>

Note: \* Loan given by the Company for operational activities of Aruna Wijaya Sakti Group since 2007

### Other receivables

This is mainly comprised of a loan to Aruna Wijaya Sakti Group, which was given by the Company in 2007. The ending balance as of FY20 has been written off.

As the nature above resulted from discontinued practice, other receivables are not considered net working capital items.

### Restricted financial assets

This line item is the restricted cash in the Group's lenders which are ranging from cash collateral of the working capital and long-term bank loans facilities as well as the indemnity reserve accounts of BOR.

The nature of restricted financial assets is not related to the normal business operation and hence, it is not included as net working capital items.

### Note:

In relation to CPP and CWS' inventories and fixed assets which caught fire as explained on pages 26 and 29, management informed that the Group claimed the losses to insurance. The Group has received claims amounting to a total IDR57.8 billion in FY20 as recorded in other operating income on page 26, with IDR56.4 billion related to fire losses and the remaining from CPP Lampung. The Group has not recorded the remaining insurance claims amounting to IDR61.3 billion in the FY20 management accounts.

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## Historical financial performance

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# FY18, FY19 & FY20 financial position - liabilities & equity

PT Central Proteina Prima Tbk					
FY18, FY19, and FY20 statement of financial position					
IDR billion	FY18	FY19	FY20	Difference	
	Audited	Audited	Unaudited	FY20 - FY19	%
<b>Liabilities</b>					
<b>Current liabilities</b>					
Short-term bank loans	1,465.1	1,359.9	1,151.3	(208.6)	-15%
Trade payables	999.9	575.0	591.3	16.3	3%
Advances from customers	-	21.8	13.9	(7.9)	-36%
Other payables third parties	312.5	231.9	238.1	6.1	3%
Taxes payable	16.6	15.2	55.3	40.1	264%
Accrued expenses	48.9	251.1	485.4	234.2	93%
Short-term employee benefit liabilities	18.4	41.7	57.7	16.0	38%
Current maturities of long-term debts					
Bank loans	225.9	322.3	71.4	(250.8)	-78%
Lease liabilities	-	-	27.2	27.2	100%
Other	0.1	0.1	-	(0.1)	-100%
Bonds payable	105.5	2,258.4	2,291.6	33.1	1%
<b>Total current liabilities</b>	<b>3,192.8</b>	<b>5,077.5</b>	<b>4,983.2</b>	<b>(94.2)</b>	<b>-2%</b>
<b>Non-current liabilities</b>					
Bonds payable	1,789.5	-	-	-	0%
Due to related parties	189.6	213.2	205.1	(8.1)	-4%
Deferred tax liabilities	108.0	91.3	35.5	(55.8)	-61%
Long-term employee benefit liabilities	292.9	288.5	299.2	10.7	4%
Long-term debts - net of current maturities					
Bank loans	325.3	-	-	-	0%
Lease liabilities	-	-	26.9	26.9	100%
Other payables	0.1	0.3	-	(0.3)	-100%
<b>Total non-current liabilities</b>	<b>2,705.3</b>	<b>593.3</b>	<b>566.7</b>	<b>(26.6)</b>	<b>-4%</b>
<b>Total liabilities</b>	<b>5,898.1</b>	<b>5,670.8</b>	<b>5,549.9</b>	<b>(120.9)</b>	<b>-2%</b>
<b>Equity</b>					
Share capital	5,002.2	5,002.2	5,002.2	(0.0)	0%
Additional paid-in capital, net	(1,102.6)	(1,102.6)	(1,102.6)	(0.0)	0%
Difference in equity transactions with non-controlling interest	249.0	249.0	249.0	(0.0)	0%
Other comprehensive income	2,900.7	2,914.1	2,914.1	(0.0)	0%
Retained earnings (deficit)	(6,376.7)	(6,735.3)	(6,429.3)	306.0	-5%
Appropriated	0.1	0.1	0.1	-	0%
Unappropriated	(6,376.8)	(6,735.4)	(6,429.4)	306.0	-5%
Non-controlling interests	1.7	2.0	2.6	0.6	32%
<b>Total equity</b>	<b>674.3</b>	<b>329.5</b>	<b>636.1</b>	<b>306.6</b>	<b>93%</b>
<b>Total liabilities and equity</b>	<b>6,572.4</b>	<b>6,000.3</b>	<b>6,186.0</b>	<b>185.7</b>	<b>3%</b>

**A** The Group recorded lower overall bank loans in FY20 mainly due to decrease in working capital facilities (refer to Appendix 3) and repayment of term loan installments as explained on page 41.

**B** Trade payables increased from FY19 to FY20 in line with increases in revenue and COGS (please refer to pages 25 and 26). We note that FY20 TP turnover days of 35 days was faster than the 36 days recorded in FY19. Please refer to page 33 for further analysis on trade payables.

**C** Taxes payable increased significantly in FY20 by 264% to IDR55.3 billion. Please refer to page 35 for more details.

**D** This item mainly relates to the 2018 Notes accruals. In FY20, this mainly comprised of accrued interest from January 2019 to December 2020 which is equivalent to IDR366.7 billion and accrued penalty for unpaid principal and interest equivalent to IDR38.6 billion.

**E** The Group recorded lower deferred tax liability in FY20 mainly due to CPB moving from a deferred tax liability position to an asset position after the write-off of ex-plasma farmer loan receivables explained on point E on page 27.

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## Historical financial performance

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# Trade payables

PT Central Proteina Prima Tbk							
Trade payables							
IDR billion	FY18	FY19	FY20	Difference			
	Audited	Audited	Unaudited	FY19 - FY18		FY20 - FY19	
				Amount	%	Amount	%
<b>Related parties</b>							
PT Sinar Hidup Satwa	2.7	2.7	3.2	0.1	3%	0.5	17%
PT SHS International	2.0	1.3	1.3	(0.7)	-34%	(0.0)	-1%
PT Charoen Pokphand	18.4	-	0.8	(18.4)	-100%	0.8	100%
Others (each below IDR1 billion)	0.1	0.0	-	(0.1)	-90%	(0.0)	-100%
<b>Total related parties</b>	<b>23.2</b>	<b>4.1</b>	<b>5.3</b>	<b>(19.1)</b>	<b>-82%</b>	<b>1.2</b>	<b>30%</b>
<b>Third parties</b>							
IDR	579.3	427.0	429.4	(152.4)	-26%	2.4	1%
USD	396.6	143.4	156.1	(253.2)	-64%	12.7	9%
Others	0.8	0.6	0.5	(0.1)	-17%	(0.1)	-22%
<b>Total third parties</b>	<b>976.7</b>	<b>571.0</b>	<b>586.0</b>	<b>(405.7)</b>	<b>-42%</b>	<b>15.0</b>	<b>3%</b>
<b>Total trade payables</b>	<b>999.9</b>	<b>575.0</b>	<b>591.3</b>	<b>(424.8)</b>	<b>-42%</b>	<b>16.3</b>	<b>3%</b>
% of total liabilities	17%	10%	11%	-7%	-40%	1%	5%
<b>Turnover days</b>	<b>59</b>	<b>36</b>	<b>35</b>	<b>(23)</b>	<b>-39%</b>	<b>(1)</b>	<b>-3%</b>

### Overview

The Company informed us that most of the Group's payment terms from suppliers are typically 30 days, but some have 60 day terms.

During FY18, the Group's average TP turnover days was 59 days, as the Group stretched its payments to suppliers as a result of pressure on its cashflow resulting from an increase in raw material prices and the depreciation of IDR against USD (please refer to page 18).

The Group then repaid suppliers on more typical terms in FY19 when prices and the IDR exchange rate stabilized which caused the trade payables balance to decrease dramatically in FY19.

As explained on page 25, raw material prices gradually started to increase again starting in late FY19. However, the Company advises that, because the IDR only slightly depreciated against the USD by the end of FY20, the effect on the Group's cashflows was not significant, and therefore the Group did not renegotiate its payment terms with its suppliers. We note however, that the group had insufficient cash flow during this period to pay its outstanding 2018 Notes.

Due to the nature explained above, TP is included in our net working capital calculations on page 38.

The Company advises that the Group does not maintain any TP aging data as it pays all of its payables on or before the invoice due date.

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## Historical financial performance

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# Other current liabilities (1/2)

PT Central Proteina Prima Tbk							
Other payables - third parties							
IDR billion	FY18 Audited	FY19 Audited	FY20 Unaudited	Difference			
				FY19 - FY18		FY20 - FY19	
				Amount	%	Amount	%
PT Shrimp Improvement System Bali	32.4	29.7	22.4	(2.8)	-9%	(7.3)	-24%
Provision for repayment of farmers' bank loans	34.3	4.9	-	(29.4)	-86%	(4.9)	-100%
PT Central Daya Energi	34.9	-	-	(34.9)	-100%	-	-
Others (each below Rp10,000)*	210.9	197.4	215.6	(13.5)	-6%	18.2	9%
<b>Total</b>	<b>312.5</b>	<b>231.9</b>	<b>238.1</b>	<b>(80.6)</b>	<b>-26%</b>	<b>6.1</b>	<b>3%</b>

Note: \* Mostly consist of customer guarantee, freight payables, payable related to imported goods, sparepart payables and outsourcing fee payables.

### Other payables – third parties

Other payables includes prepayment to PT Shrimp Improvement Systems Bali ("SIS Bali") for terminated land lease agreement.

In FY19, the provision for repayment of farmers' bank loans related to an amount owed to PT Bank IBK Indonesia Tbk amounting to IDR4.9 billion in connection with the change of shrimp farming scheme at PT Wachyuni Mandira. This facility was fully settled in February 2020.

Both prepayment and provision for repayment are non-operational related and hence, are not included as one of working capital items.

PT Central Proteina Prima Tbk							
Accrued expenses							
IDR billion	FY18 Audited	FY19 Audited	FY20 Unaudited	Difference			
				FY19 - FY18		FY20 - FY19	
				Amount	%	Amount	%
Bond interest and penalty	-	187.0	405.3	187.0	100%	218.3	117%
Promotion, supporting facility, sales incentive and commission	3.7	21.0	43.4	17.3	469%	22.4	107%
Electricity and water	10.5	8.7	9.0	(1.8)	-17%	0.3	4%
Others (each below Rp10,000)	34.7	34.5	27.7	(0.3)	-1%	(6.7)	-20%
<b>Total</b>	<b>48.9</b>	<b>251.1</b>	<b>485.4</b>	<b>202.2</b>	<b>414%</b>	<b>234.2</b>	<b>93%</b>

### Accrued expenses

This primarily consists of 2018 Notes interest and penalty amounting to IDR405.3 billion as of 2020 (please refer to page 42 for further information). As this amount is proposed to be waived in the 2018 Notes restructuring, we have excluded this from the working capital calculation.

Operational related accruals in relation to promotions, supporting facilities, sales incentives and commissions, are included as potential adjustments on the net working capital calculations on page 38. The Group has excluded it previously.

PT Central Proteina Prima Tbk							
Short-term employee benefit liabilities							
IDR billion	FY18 Audited	FY19 Audited	FY20 Unaudited	Difference			
				FY19 - FY18		FY20 - FY19	
				Amount	%	Amount	%
Accrued severance payment	14.4	38.5	0.1	24.1	100%	(38.4)	-100%
Others	3.9	3.2	57.6	(0.7)	100%	54.4	1696%
<b>Total</b>	<b>18.3</b>	<b>41.7</b>	<b>57.7</b>	<b>23.4</b>	<b>100%</b>	<b>16.0</b>	<b>38%</b>

### Short-term employee benefit liabilities

The Company provides a defined benefit scheme which is not funded, for those employees reaching the retirement age of 55 in accordance with Labor Law No. 13/2003 dated March 25, 2003 (UU No. 13/2003) and recognizes the liability for these employee benefits in accordance with PSAK 24 (Revised 2013), "Post Employment Benefits".

Employee benefits liability as of 31 December 2019 was determined on the basis of actuarial valuations performed by PT Milliman Indonesia, dated 23 June 2020 using the "projected unit credit" method.

As the nature of this account is not related to normal business operation activities, it is not included as net working capital items.

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## Historical financial performance

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# Other current liabilities (2/2)

PT Central Proteina Prima Tbk							
Advances from customers							
IDR billion	FY18	FY19	FY20	Difference			
	Audited	Audited	Unaudited	FY19 - FY18	%	FY20 - FY19	
Advances from customers	-	21.8	13.9	21.8	100%	(7.9)	-36%
<b>Total</b>	<b>-</b>	<b>21.8</b>	<b>13.9</b>	<b>21.8</b>	<b>100%</b>	<b>(7.9)</b>	<b>-36%</b>

### Advances from customers

The nature of advances from customers is related to normal business operations and therefore, it is included as a potential adjustment in the net working capital calculation on page 38. The Group has excluded it previously.

PT Central Proteina Prima Tbk							
Taxes payable							
IDR billion	FY18	FY19	FY20	Difference			
	Audited	Audited	Unaudited	FY19 - FY18	%	FY20 - FY19	
<b>The Company</b>							
Income Tax							
Article 4(2)	0.1	0.0	0.1	(0.1)	-68%	0.1	156%
Article 21	2.7	2.0	2.5	(0.8)	-28%	0.5	25%
Article 22	0.1	0.2	0.0	0.0	38%	(0.1)	-91%
Article 23	0.2	0.3	0.4	0.1	37%	0.1	26%
Article 26	-	-	0.0			0.0	100%
Value-added tax	5.0	1.4	10.6	(3.7)	-72%	9.2	660%
<b>Total taxes payable for the Company</b>	<b>8.3</b>	<b>3.9</b>	<b>13.6</b>	<b>(4.4)</b>	<b>-53%</b>	<b>9.7</b>	<b>251%</b>
<b>Subsidiaries</b>							
Income Tax							
Article 4(2)	0.1	0.0	0.1	(0.1)	-80%	0.0	172%
Article 15	0.1	0.1	0.1	0.0	5%	(0.0)	-4%
Article 21	2.5	1.7	2.5	(0.8)	-33%	0.8	46%
Article 22	0.1	0.3	0.9	0.1	90%	0.6	213%
Article 23	0.7	1.5	2.1	0.8	128%	0.6	38%
Article 25	1.9	0.1	0.4	(1.8)	-96%	0.3	473%
Article 29	2.6	5.1	32.6	2.5	95%	27.5	533%
Final tax PP 23	-	0.3		0.3	100%	(0.3)	-100%
Value-added tax	0.3	2.3	3.2	2.0	728%	0.9	40%
Foreign tax	0.0	0.0	0.0	-	-	0.0	121%
<b>Total taxes payable for subsidiaries</b>	<b>8.3</b>	<b>11.4</b>	<b>41.8</b>	<b>3.0</b>	<b>36%</b>	<b>30.4</b>	<b>268%</b>
<b>Total taxes payable</b>	<b>16.6</b>	<b>15.2</b>	<b>55.3</b>	<b>(1.4)</b>	<b>-8%</b>	<b>40.1</b>	<b>264%</b>

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.

### Taxes payable

This line item primarily comprised of tax payable Article 21, Article 29 (Corporate Income Tax or "CIT") and VAT of the Group.

It has increased in FY20 due to primarily increase in Article 29 and VAT, in line with increasing revenue and pre-tax income during FY20 as set out on page 26.

The nature of this line item meets the criteria of net working capital items, such as:

- Related to normal business operations activities;
- Recurring every year; and
- Changes in this line item resulting in short-term cashflows.

Hence, taxes payable should be included as a potential adjustment in the net working capital calculation on page 38. The Group excluded it previously.



## Historical financial performance

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# FY18, FY19 & FY20 cash flow

PT Central Proteina Prima Tbk FY18, FY19, and FY20 cash flow statement						
				Difference		Ref
	FY18	FY19	FY20	FY20 - FY19	%	
IDR billion	Audited	Audited	Unaudited	Amount	%	
<b>Cashflow from operating activities</b>						
Receipts from customers	7,456.8	7,338.5	7,607.3	268.8	4%	
Payments to suppliers	(6,107.0)	(6,016.6)	(6,075.2)	(58.6)	1%	
Payments for operating expense	(471.5)	(439.8)	(286.0)	153.8	-35%	
Payments to employees	(458.4)	(414.3)	(406.0)	8.3	-2%	
<b>Cash generated from operations</b>	<b>419.8</b>	<b>467.8</b>	<b>840.1</b>	<b>372.3</b>	<b>80%</b>	A
Receipts of finance income	4.0	2.1	2.1	(0.1)	-4%	B
Payments of corporate income taxes	(56.1)	(35.6)	(24.9)	10.7	-30%	
Payments of final tax	(0.0)	(1.6)	-	1.6	-100%	
Payments of interest expense	(328.4)	(201.2)	(153.7)	47.5	-24%	B
Claims for tax refund	37.3	111.8	25.9	(85.9)	-77%	
Other receipts - net	33.3	15.5	78.8	63.3	409%	C
<b>Net cashflows provided (used) in operating activities</b>	<b>109.8</b>	<b>358.9</b>	<b>768.4</b>	<b>409.5</b>	<b>114%</b>	
<b>Cashflow from investing activities</b>						
Proceeds from sale of fixed assets	5.4	1.6	0.0	(1.5)	-98%	D
Acquisitions of fixed assets	(59.5)	(43.4)	(119.3)	(75.9)	175%	
Acquisitions of investment property	(0.6)	-	-	-	-	
<b>Net cashflows provided (used) in investing activities</b>	<b>(54.6)</b>	<b>(41.8)</b>	<b>(119.3)</b>	<b>(77.5)</b>	<b>185%</b>	
<b>Cashflow from financing activities</b>						
Proceeds from:						
Short-term bank loans	479.9	278.0	273.6	(4.4)	-2%	E
Related parties	7.6	20.8	15.6	(5.2)	-25%	
Long-term debts - others	-	0.2	-	(0.2)	-100%	
Long-term bank loans	10.0	-	-	-	-	
Payments for:						
Short-term bank loans	(414.5)	(362.4)	(469.2)	(106.8)	29%	E
Long-term bank loans	(173.1)	(224.4)	(279.8)	(85.4)	25%	E
Related parties	(81.6)	(14.4)	(23.0)	(8.6)	60%	
Long-term debts - others	(0.1)	-	-	-	-	
Lease liabilities	-	-	(45.4)	(45.4)	-100%	F
Payment of consent fee	(290.3)	-	-	-	-	
Liquidation (placement) of restricted financial assets	(43.7)	1.6	45.4	43.8	2674%	E
<b>Net cashflows provided (used) in financing activities</b>	<b>(505.8)</b>	<b>(300.6)</b>	<b>(482.8)</b>	<b>(182.1)</b>	<b>61%</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(450.6)</b>	<b>16.4</b>	<b>166.3</b>	<b>149.9</b>	<b>912%</b>	
Net effects of forex in cash and cash equivalents	23.1	(2.3)	0.7	3.0	-131%	
Beginning cash balance	542.7	115.3	129.4	14.1	12%	
<b>Ending cash balance</b>	<b>115.3</b>	<b>129.4</b>	<b>296.5</b>	<b>167.0</b>	<b>129%</b>	

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.

**A** The Group generated positive cash flows from operations, with higher cash generated in FY20 mainly due to:

- IDR268.8 billion higher receipts from customers as a result of increased net sales and lower turnover days;
- Lower payments for operating expenses driven by lower marketing and travelling expenses due to COVID-19 as explained on page 26; and
- Payment of lease related to PSAK 73 implementation amounting to IDR45.4 billion, which was previously an operating cashflows item, was moved to financing cashflows in FY20 as stated in point F.

**B** Payments for interest expense decreased mainly due to the Group having steadily reduced the balance on, and ultimately closing, several of its long-term bank facilities as and when payments came due, as well as reducing several of its working capital facilities (please refer to page 41).

**C** The Group received claims amounting to a total IDR57.8 billion in FY20, with IDR56.4 billion due to a fire accident on 28 April 2020 as explained on page 29, which impacted the Company's and CWS's inventories and fixed assets in Sidoarjo; and the remaining from CPP Lampung.

**D** In FY19, the Group recorded IDR43.4 billion in Capex for maintenance, such as for office renovations and maintenance of hatcheries. In FY20, the Group paid IDR119.3 billion comprising of IDR31.5 billion for maintenance and IDR87.8 billion for expansion which mainly comprised of:

- Additional extruders mainly for the pet food business amounting to IDR36.7 billion;
- Warehouse replacement cost due to the fire amounting to IDR 30.9 billion; and
- New warehouse construction amounting to IDR8.6 billion.

**E** The Group recorded net repayment of bank loans in FY19, FY20, amounting to IDR308.8 billion and IDR475.3 billion, respectively as the Group repaid several term loan installments and decreased its working capital facilities as stated in Appendix 3 and page 41 for more details. This closure has also resulted in cash being released from the restricted accounts as explained in point A on page 27.

**F** As a result of PSAK 73 implementation in FY20, payments for rental expense was recorded as cash outflow for financing activities.





# Working capital

## Working capital

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# Net working capital

PT Central Proteina Prima Tbk					
Net working capital					
IDR billion	Ref	FY18 Audited	FY19 Audited	FY20 Unaudited	Average
<b>Working capital items</b>					
Trade receivables, net		692.5	514.3	497.5	
Inventories		841.0	770.3	683.4	
Biological assets		30.0	17.1	13.2	
Advances, prepaid taxes and expenses		108.3	57.8	65.1	
<b>Less:</b>					
Trade payables		(999.9)	(575.0)	(591.3)	
<b>Net working capital</b>		<b>672.0</b>	<b>784.3</b>	<b>668.0</b>	<b>708.1</b>
<b>Add (less) potential adjustments:</b>					
Accrued expenses (operational related)	A	(3.7)	(21.0)	43.4	
Advances from customers	B	-	(21.8)	(13.9)	
Taxes payable	C	(16.6)	(15.2)	(55.3)	
<b>Adjusted net working capital requirements</b>		<b>651.7</b>	<b>726.4</b>	<b>642.1</b>	<b>673.4</b>
<b>Add (less) other items to consider:</b>					
Allowance for doubtful accounts	D	-	-	(34.0)	
<b>Total adjusted net working capital requirements</b>		<b>651.7</b>	<b>726.4</b>	<b>608.0</b>	<b>662.0</b>
<b>Available source of working capital fundings:</b>					
Cash and cash equivalents (excluding restricted financial assets)		115.3	129.4	296.5	
<b>Adjusted cash and cash equivalents</b>		<b>115.3</b>	<b>129.4</b>	<b>296.5</b>	
<b>% of funding to (additional) adjusted net working capital requirements</b>		<b>18%</b>	<b>18%</b>	<b>49%</b>	<b>28%</b>
<b>Working capital metrics - turnover days</b>					
Trade receivables (days)		34	26	24	28
Inventories and biological asset (days)		52	49	41	47
Advances and prepaid expenses (days)		6	4	4	5
<b>Less:</b>					
Trade payables (days)		59	36	35	43
<b>Net cash conversion days</b>		<b>33</b>	<b>43</b>	<b>34</b>	<b>37</b>

### Potential adjustments

Based on our analysis on the preceding pages, we have made several adjustments to include accounts that relate to normal business operations and which changes result in changes in short-term cashflows, as potential adjustments:

- A. **Accrued expenses** amounting to IDR43.4 billion in FY20;
- B. **Advances from customers** amounting to IDR13.9 billion in FY20;
- C. **Taxes payable** amounting to IDR55.3 billion in FY20.

### Other items to consider

D. **Allowance for TR:** As explained on page 28, the Group has only reserved half of total TR with more than 180 days of overdue. As this amount has a high risk in terms of collectability, thus the remaining amount could be considered to be included as additional allowance for TR.

### Level of working capital and sources of funding

Based on the beside table, it can be observed that during FY19 and FY20, adjusted working capital requirements ranged between IDR642.1 billion to IDR726.4 billion or slightly lower than the Group's calculations excluding adjustment items and other items to consider which ranged between IDR668.0 billion to IDR784.3 billion.

We note that adjusted cash and cash equivalents as the available funding source of working capital only covers 18% and 49% of working capital requirements in FY19 and FY20, respectively.

### Cash conversion cycle

In FY18-FY20, TR turnover days ranged between 24 to 34 days, in line with the average terms of customer payments of 30 days (see page 28).

Inventories and biological assets turnover days consistently decreased from 52 to 41 days, reducing the risk of inventory obsolescence over the last three years.

While advances and prepaid expenses turnover days slightly decreased from 6 to 4 days, TP turnover days recorded significant change from 59 days in FY18 to 35 days in FY20, indicating faster payments to suppliers.

Average cash conversion cycle of 37 days resulted from combination of faster TR and inventories & biological assets turnover days and offset by significantly faster TP turnover days. If the Group could re-negotiate the terms of payment to its suppliers or pay longer within the normal terms of payment of 30-60 days, the average cash conversion days could be lowered, increasing short-term free cash.

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.



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# Loans



## Loans

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# Borrowing facilities and repayment

### 1. Related parties loan

PT Central Proteina Prima Tbk					
Due to related parties					
IDR billion	FY18	FY19	FY20		Interest
	Audited	Audited	Unaudited	Nature	
PT Charoen Pokphand Indonesia Tbk	180.3	197.2	197.2	In relation to business structure restructuring that occurred during 2006-2007	No interest charged
PT Sinar Hidup Satwa	1.9	7.0	7.5	In regards of business operations of the Group	No interest charged
PT Sumber Hidup Satwa	6.1	5.6	0.3	In regards of business operations of the Group	No interest charged
PT Kalma Prima Jaya	1.1	3.4	(0.0)	In regards of business operations of the Group	No interest charged
Others (each less than IDR1 billion)	0.2	0.0	0.0	In regards of business operations of the Group	No interest charged
<b>Total due to related parties</b>	<b>189.6</b>	<b>213.2</b>	<b>205.1</b>		
<b>% of total liabilities</b>	<b>3%</b>	<b>4%</b>	<b>4%</b>		

#### Overview

The Group recognizes loans from several related parties, including PT Charoen Pokphand Indonesia, PT Sinar Hidup Satwa, PT Sumber Hidup Satwa, PT Kalma Prima Jaya, and others. All of these loans are to help fund the Group's operations and will be repaid as and when these come due, except for the loan from PT Charoen Pokphand Indonesia Tbk, which was due to a restructuring of the business that occurred during 2006 - 2007.

Related party loans comprise 3% of the Group's total liabilities in FY18, and have increased to 4% of the Group's liabilities in FY19 and FY20.

The Group has confirmed that no interest is charged on any of these loans and therefore, no extra burden from these loans in terms of interest expense.

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## Loans

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# Borrowing facilities and repayment

### 2. Third parties loan – bank loans

Bank loans																								
No	Lender	Type	Borrower	Number of facilities as of			Outstanding amount as of				Change	Utilization	NBV of assets pledged (Note 1)	MV of assets pledged (Note 2)	Loan-to-value	Ref								
				Dec-18	Dec-20	Lim it as of Dec 20	Dec-18	Dec-19	Dec-20	e=(d-b)							d/a							
in equivalent IDR billion, or otherwise stated																								
				a	b	c	d	e=(d-b)	d/a															
1	LPEI	Short-term CPP & CFB		5	5	928.2	701.9	623.1	542.4	(159.5)	58%	1,198.5	n/a	n/a										
		Long-term CPP & CFB		4	1	25.0	114.7	66.9	25.0	(89.7)	100%													
		<b>Total</b>		<b>9</b>	<b>6</b>	<b>953.2</b>	<b>816.6</b>	<b>690.0</b>	<b>567.4</b>	<b>(249.2)</b>	<b>60%</b>													
2	CIMB Niaga	Short-term CPP & CFB		2	1	320.0	307.7	309.7	169.8	(137.8)	53%													
		Long-term CFB		2	0	-	216.5	133.7	-	(216.5)	0%	722.4	650.4	26%										
		<b>Total</b>		<b>4</b>	<b>1</b>	<b>320.0</b>	<b>524.2</b>	<b>443.4</b>	<b>169.8</b>	<b>(354.4)</b>	<b>53%</b>													
3	DBSi	Short-term CPP & CFyP		1	1	280.9	238.9	212.0	240.6	1.7	86%	649.2	450.8	53%										
		Short-term CFyP		4	4	242.6	207.2	207.5	198.5	(8.7)	82%													
		Long-term CFyP		1	0	-	1.6	-	-	(1.6)	0%	95.6	359.2	55%										
		<b>Total</b>		<b>5</b>	<b>4</b>	<b>242.6</b>	<b>208.8</b>	<b>207.5</b>	<b>198.5</b>	<b>(10.3)</b>	<b>82%</b>													
5	BRI	Long-term CPP		2	0	-	113.8	46.9	-	(113.8)	0%	381.6	234.9	-	A									
6	QNB	Long-term CPP		1	1	94.7	96.3	67.7	40.6	(55.7)	43%	120.7	154.0	26%										
		Short-term CPP		1	0	-	9.4	7.6	-	(9.4)	0%													
		Long-term CPP		1	1	10.0	10.0	8.0	6.0	(4.0)	60%	292.8	18.4	33%										
		<b>Total</b>		<b>2</b>	<b>1</b>	<b>10.0</b>	<b>19.4</b>	<b>15.6</b>	<b>6.0</b>	<b>(13.4)</b>	<b>60%</b>													
<b>Total short-term loan</b>				<b>13</b>	<b>11</b>	<b>1,771.6</b>	<b>1,465.1</b>	<b>1,359.9</b>	<b>1,151.3</b>	<b>(313.7)</b>	<b>65%</b>													
<b>Total long-term loan</b>				<b>11</b>	<b>3</b>	<b>129.7</b>	<b>552.9</b>	<b>323.2</b>	<b>71.6</b>	<b>(481.3)</b>	<b>55%</b>													
Unamortized provision of long-term bank loans							(1.8)	(0.9)	(0.2)															
<b>Total long-term loan, net</b>						<b>129.7</b>	<b>551.1</b>	<b>322.3</b>	<b>71.4</b>	<b>(479.7)</b>	<b>55%</b>													
<b>Total bank loans</b>				<b>24</b>	<b>14</b>	<b>1,901.3</b>	<b>2,016.2</b>	<b>1,682.2</b>	<b>1,222.7</b>	<b>(793.5)</b>	<b>-42%</b>													

### Overview

The Group had outstanding bank loans as of 31 December 2020 amounting to IDR1,222.9 billion, of which the majority (94%) were short-term.

As of FY20, the Group was indebted to LPEI (46% of outstanding loan), DBSi (20%), CIMB Niaga (14%), BRI Agroniaga (16%), and QNB (3%). For these facilities, the loan to value was within the range of 26%-55%. For details regarding the assets pledged to each bank, please refer to Appendix 3.

A These facilities were liabilities which resulted from the crystallization of ex-plasma farmers loan for which the Group had provided guarantees.

Note: 1) Net book value as of 31 October 2020, 2) Market value based on the latest valuation reports provided as per listing on Appendix 3.

Since FY18, the Group has closed 8 long-term and 2 short-term bank loan facilities. Among these, only two long-term facilities were for investment purposes, which were the BRI Agroniaga and LPEI investment loans intended for CPyP and CPB and were closed as the Group has made the final instalments.

The remaining facilities were originally for working capital which were closed as the banks assumed lower working capital required by the Group resulting from the Nucleus – Plasma Partnership termination. Upon agreement following the banks' request for closure, 6 working capital facilities were converted to term loans with a fixed repayment schedule and were subsequently reclassified as long-term loans. For more details regarding the facilities that were closed, please refer to Appendix 3 on page 107. Based on its financial projections, the Company believes the current working capital facilities are sufficient to finance the Group's future working capital requirements.

Total assets amounting to a total net book value of IDR381.6 billion previously pledged to BRI, are no longer encumbered as a result of the closure of BRI facilities and no more outstanding amount remained. However, management informed that these assets are not attractive as security to banks when seeking new loan facilities, as banks find the location of the assets to be secluded and difficult to enforce on. A listing of the Group's pledged assets is set out in Appendix 3.

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.



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## Loans

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# Borrowing facilities and repayment

## 2. Third parties loan – notes payable

Notes payable					Outstanding amount as of		
No	Lender	Type	Borrower	Limit as of Dec 20	Dec-18	Dec-19	Dec-20
in equivalent IDR billion, or otherwise stated				a	b	c	d
1	New Noteholders	Long-term	BOR	2,047.6	2,352.7	2,258.4	2,291.6
<b>Total notes payable</b>				<b>2,047.6</b>	<b>2,352.7</b>	<b>2,258.4</b>	<b>2,291.6</b>

Notes payable		IDR billion
<b>Principal</b>		<b>2,055.8</b>
<b>Deferred interest</b>		
30 June 2017		72.0
31 December 2017		74.8
30 June 2018		44.1
31 December 2018		44.9
Total deferred interest		235.8
<b>Total bonds payable principal (as reported in unaudited FY20)</b>		<b>2,291.6</b>
<b>Coupons not paid</b>		
30 June 2019		91.9
31 December 2019		90.3
30 June 2020		92.9
31 December 2020		91.7
Total unpaid coupons (as of 31 December 2020)		366.7
<b>Penalties on unpaid bond principal &amp; semiannual interest</b>		
31 December 2019		6.3
30 June 2020		13.1
31 December 2020		19.3
Total penalties (as of 31 December 2020)		38.6
<b>Total coupons and penalties (as reported under accrued expenses in unaudited FY20)</b>		<b>405.3</b>

### Overview

The Group issued the 2018 Notes in 26 July 2018 in exchange for the 2013 Notes, as part of the 2018 Scheme of Arrangement. The 2018 Notes were scheduled to mature on 31 December 2021, with repayment schedule as follows:

#### Interest

- FY17: 1% cash interest and 7% to be capitalized to the principal,
- FY18: 4% cash interest and 4% capitalized,
- FY19 until maturity: 8% cash interest paid semi-annually on June 30 and December 31

#### Principal

- 2.5% paid semi-annually starting 30 June 2019 until 30 June 2021 and the remaining balance on maturity date

On June 2018, the Group made payment for interest which was due on 30 June 2017, 31 December 2017, 30 June 2018, and penalty for late interest payment amounting to USD4.7 million. This was all paid at once as a result of the timing of the completion of the restructuring of the 2013 Notes. In December 2018, the Group paid bond interest due 31 December 2018 amounted to USD3.2 million. However, we note that the Group did not make semi-annual bond interest due 30 June 2019 onwards with total outstanding coupons amounting to IDR366.7 billion. This resulted in penalties amounting to IDR38.6 billion. In the RSA, the outstanding coupons and penalties are proposed to be waived.

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## Loans

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# Financial and technical covenants

Bank	Ratio	Requirements	Borrower	FY18	FY19	FY20
LPEI	Current ratio	≥ 1.0 Annually	CPP (consolidated)	0.61	0.31	0.32
			CPB	0.68	0.56	0.70
	Interest service ratio	≥ 2.0 Annually	CPP (consolidated)	1.50	1.71	2.13
	(Trade receivable + inventory + advances) / (short term bank loan)	≥ 1.25 Annually	CPB	3.87	3.48	7.80
CMB Niaga	Interest service coverage ratio	≥ 2.0 Annually	CPP (consolidated)	1.50	1.71	2.13
			CPB	5.80	11.96	8.73
	Leverage ratio (debt to equity ratio)	≤ 3.5 Annually in FY18-19	CPP (consolidated)	5.80	11.96	8.73
		≤ 3.2 Annually in FY20	CPB	0.57	0.57	0.64
	(Trade Receivable + Inventory) / (Trade Payable + Short term bank loan)	≥ 1.0 Annually	CPP (consolidated)	0.62	0.51	0.55
Debt service coverage ratio	≥ 1.0 Annually	CPP (consolidated)	1.01	1.06	1.15	
		CPB	1.38	0.91	0.96	
DBSI	EBITDA/Interest expense	≥ 1.5 Biannually	CPP (consolidated)	1.50	1.71	2.13
	Gearing ratio	≤ 3.0 Biannually	CPP (consolidated)	5.80	11.96	5.68
QNB	Current Ratio	≥ 1.0 Annually	CPP (consolidated)	0.61	0.31	0.32
			CPB	1.01	1.06	1.15
	Debt service coverage ratio	≥ 1.0 Quarterly	CPP (consolidated)	1.01	1.06	1.15
		≤ 3.0 Quarterly, FY18	CPB	2.99		
Debt to equity ratio	≤ 6.0 Quarterly, FY19-20	CPP (consolidated)		11.96	5.61	
	CPB	0.94	0.80	0.75		
BRI Agroniaga	Debt to equity ratio	≤ 4.0 Annually	CPgP	0.94	0.80	0.75
	Current ratio	≥ 1.5 Annually	CPgP	1.46	1.62	1.55
	Breach of covenants					
	Comply with covenants					

### Overview

The Group breached most of the required covenants in FY18-FY20. However, the Company informed us that the Group has received waivers from each of the banks for each instance of non-compliance through FY18-FY20.

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.



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# Ratio analysis

## Ratio analysis

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# Key financial ratios

Key financial ratios	CPP Consolidated			Industry average*		
	FY18	FY19	FY20	FY18	FY19	FY20
	Actual	Actual	Actual	Actual	Actual	Actual
<b>Liquidity ratios</b>						
Current ratio	0.6	0.3	0.3	1.5	1.1	1.1
Quick ratio	0.3	0.1	0.2	0.5	0.5	0.5
<b>Capital structure and long term solvency ratios</b>						
Debt to Equity ratio	8.7	17.2	8.7	1.2	1.2	1.6
Gearing ratio	5.3	12.0	5.5	0.5	0.7	1.0
Interest coverage ratio	1.4	1.6	2.1	3.3	2.8	2.6
Debt service coverage ratio	0.6	0.8	0.9	1.4	1.1	0.7
Total borrowings to EBITDA ratio	6.7	6.3	4.3	2.7	3.9	4.6
<b>Return on investment ratios</b>						
Return on Assets	26%	-6%	5%	4%	3%	2%
Return on Equity	255%	-106%	49%	10%	8%	5%
<b>Profitability ratios</b>						
Gross margin	17%	19%	18%	16%	15%	14%
EBITDA margin	7%	9%	11%	7%	6%	7%
Net profit margin	23%	-5%	4%	3%	2%	2%

Note: \* Industry average number were taken from 5 competitors of relatively similar nature as detailed on Appendix 4

Set out above are key financial ratios in FY18, FY19, and FY20 for the Group's compared to the industry average. We enclosed each of the competitors' ratios and description that made up the industry average figure in Appendix 4.

- **Liquidity ratios:** Overall results of below 1 indicate a low level of liquidity to cover the Group's current obligations. Significant decrease from FY18 to FY19 was driven by the default on the 2018 Notes during FY19 which resulted in cross-defaults on the bank loans causing the 2018 Notes and the bank loans to be reclassified to current liabilities. We note that the Group's ratios were below the industry average each year, which may indicate higher working capital requirement compared to its industry peers.
- **Capital structure and long term solvency ratios:**
  - Debt to equity and gearing ratios decreased significantly from FY19 to FY20. The decrease was primarily driven by the closure of some of its working capital facilities and long-term bank loans repayment (refer to Appendix 3) as well as greater net income which results in an increase in equity. Despite the improvement, the ratios indicate that the Group still has a highly leveraged balance sheet, especially when compared to the industry average with debt to equity ratio of less than 1.5 and gearing ratio less than 1. This was mainly due to the Group having a substantial amount of bank loans and notes outstanding as compared to the industry average.

Source: Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited), 31 December 2020 (unaudited); Management information. We have not adjusted for rounding differences.

Notes: 1) Gearing = Interest bearing debt/ equity



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### Capital structure and long term solvency ratios (cont.):

- Interest coverage, debt service coverage and total borrowings to EBITDA have all improved in FY20 primarily as a result of improvements in EBITDA/profitability. Compared to the industry average, the Group recorded worse results within the last three years, primarily driven by the larger amount of bank loans and notes payable reported on its balance sheet.
- **Return on investment ratios:** Increased return on investment ratios in FY20 were largely due to improvements in the Group's financial performance as it recorded net income in FY20 as compared in FY19 where the Group had reported net loss. The Group also recorded higher return than industry average, which was at 5% and 2-4% for return on equity and asset, respectively.
- **Profitability ratios:**
  - Net profit margin increased due to lower SG&A and other operating expenses in FY20, as well as the absence of the amortization expense on the 2018 Notes in FY20, as explained on page 26. Net profit margin at 4% was higher than the industry at 2% in FY20.
  - Gross margin has remained relatively stable across FY19 – FY20 and greater than the industry average.
  - Through FY18-FY20, EBITDA margin has also increased which shows the Group's operations remain viable.



# Projected financial performance



# Basis of preparation



# Basis of preparations

The Company has prepared financial projections for FY20-FY25 on the basis of FY19 projected figures where were based on management's estimates during the time when the Projections was developed. Thus, the projection do not take into account FY19 nor FY20 actual financial performance of the Group.

We have simulated the projections based on application of the Company's assumptions to the FY20 actual results. The results of this simulation are presented on page 52 of this report.

The Company has requested that its original version of the projections be used for purposes of this report, as this is the version upon which the term sheet and RSA were developed.

## Basis of preparations of the Financial Projections

As the Group is currently aiming to restructure the 2018 Notes as a Scheme of Arrangement in Singapore, the Financial Projections was prepared pursuant to the proposed 2021 Scheme.

The Projections, which set out a 6-year time frame (2020 – 2025) and underpinned by the 2019 (projected) as its base year, and has been broken down into quarterly periods, in line with the payment periods proposed in the RSA. The 2019 projected figures are based on the Company's projections for the full year, based on its results through the second quarter of 2019.

Management has explained that the Projections were prepared in 3Q19 in relation to initial discussion for restructuring the 2018 Notes. The FY19P figures were based on management's estimate. The signed Term Sheet and RSA were developed based on these projections.

The assumptions used and the calculations made in the model were developed by the management of the Group.

Revenue projections have been prepared in a "bottom-up" approach in which revenue calculation is a function of sales volume multiplied by ASP. This approach does not include the Group's market share as parts of its projected revenue driver. Instead, revenue, like most of the other line items in the projections, is projected by the Company to grow in a linear manner across the Projected Period.

## KPMG comments

- The Company has not provided updated projections which take into account the FY19 and FY20 actual figures To mitigate and quantify this gap, KPMG has simulated the projections during the Projected Period based on FY20 actual results. A table setting out the impact to the projections is set out on page 52 of this report.
- As the FY19P numbers were based on management's best estimate during 3Q19 when the Projections were being developed, these base year numbers do not represent actual achievements and conditions during FY19A.
- The Company's projections are created based on each of its individual product segments. However, at the request of the Company, for purposes of this report, these have been aggregated into segments in line with what is presented in the Group's financial statements due to concerns around disclosing market sensitive information.
- We also found many inconsistencies in the formulas used to generate the FY20P numbers arising from some numbers were calculated based on their expected relationship to the FY19P numbers and others were hardcoded numbers based on management's best estimate of the 2020 performance. The Company has provided explanations for these differences which we detail in the assumptions section.
- We noted that the Group has historically produced below its installed capacity and thus, it has the ability to increase its production volume for most of its products, namely shrimp feed, food products and shrimp fries. We have provided our commentaries on projected sales volumes and its reasonableness based on historical production and available capacity in the assumptions section on pages 54 to 57.
- As the quarter-to-quarter fluctuations are typically not significant, our analysis is focused on the annual Projections as the starting point. Further analysis on the quarterly projections are set out in Appendix 1.

## The impact of difference base year on the Financial Projections (1/2)

Difference in base year impact								
IDR billion	FY19	FY20	FY21P	FY22P	FY23P	FY24P	FY25P	Total cumulative projected
Revenue								
Default base year (2019P & 2020P)	7,366.9	7,704.3	8,055.6	8,335.8	8,533.7	8,836.2	9,149.4	42,910.6
FY19A & FY20A	7,175.8	7,576.8	8,013.5	8,292.9	8,495.4	8,797.6	9,110.5	42,709.9
<b>Difference</b>	<b>(191.1)</b>	<b>(127.5)</b>	<b>(42.0)</b>	<b>(42.9)</b>	<b>(38.3)</b>	<b>(38.6)</b>	<b>(38.8)</b>	<b>(200.7)</b>
Gross profit								
Default base year (2019P & 2020P)	1,348.7	1,369.8	1,460.0	1,503.3	1,537.9	1,592.5	1,644.5	7,738.2
FY19A & FY20A	1,341.7	1,358.9	1,470.2	1,513.1	1,548.5	1,603.7	1,655.8	7,791.4
<b>Difference</b>	<b>(7.0)</b>	<b>(10.9)</b>	<b>10.2</b>	<b>9.8</b>	<b>10.6</b>	<b>11.2</b>	<b>11.3</b>	<b>53.2</b>
Operating profit								
Default base year (2019P & 2020P)	576.5	366.2	561.0	561.1	554.6	564.1	568.8	2,809.6
FY19A & FY20A	400.8	627.2	654.9	657.4	656.1	670.9	680.6	3,319.9
<b>Difference</b>	<b>(175.6)</b>	<b>261.0</b>	<b>93.8</b>	<b>96.3</b>	<b>101.5</b>	<b>106.8</b>	<b>111.9</b>	<b>510.3</b>
Total net income & comprehensive income								
Default base year (2019P & 2020P)	(136.8)	1,630.8	199.3	208.0	214.5	238.6	265.6	1,125.9
FY19A & FY20A	(344.9)	308.9	438.7	457.1	316.0	345.4	377.5	1,934.7
<b>Difference</b>	<b>(208.0)</b>	<b>(1,321.9)</b>	<b>239.5</b>	<b>249.2</b>	<b>101.5</b>	<b>106.8</b>	<b>111.9</b>	<b>808.8</b>
EBITDA								
Default base year (2019P & 2020P)	602.2	501.4	677.6	688.4	686.8	699.8	708.5	3,461.0
FY19A & FY20A	620.8	817.2	783.8	798.6	802.1	820.5	834.3	4,039.3
<b>Difference</b>	<b>18.6</b>	<b>315.8</b>	<b>106.2</b>	<b>110.2</b>	<b>115.4</b>	<b>120.7</b>	<b>125.8</b>	<b>578.3</b>

Source: Management information, Financial Projections. We have not adjusted for rounding differences.

Note: The FY20A simulation was done by changing the assumptions in the Financial Projections using the actual results of FY20A. We did not change any other non-profit and loss assumptions, formula calculations, or logical integrity used in the Projections.

As the Financial Projections used the FY19P as its base year, we have done a simulation to see the impact on the Projections had the FY20A results been used as the baseline figures while keeping all other assumptions, including working capital levels, the same. Even though the default base year (FY19P) assumptions result in greater forecasted revenue, the forecasted EBITDA would be substantially better had the FY20A figures been used. This was partly due to the default base year had not taken into account items which drove SG&A expenses lower in FY20 actual, including (i) the implementation of PSAK 73 in FY20 which resulted in IDR45.0 billion in annual rental expenses no longer being recorded in the profit and loss and (ii) lower travelling expenses arising from large scale social restrictions in regards to the COVID-19 pandemic, thus actual EBITDA in future years might be greater than projected. We note that the RSA's definition of EBITDA allows for an exception for differences caused by PSAK 73.

We note that, had the FY20A numbers been applied, the Group would have projected to generate an additional IDR578 billion in EBITDA from FY21-FY25. This amount should be adjusted by about IDR253.5 billion (USD16.9 million) in rental expenses as a result of implementation of PSAK 73, in line with the with the RSA's definition of EBITDA. As the Cash Sweep is EBITDA based, this potential increase in EBITDA represents a significant potential upside for the Noteholders. We have set out a sensitized Cash Sweep on page 50 which shows the projected repayment schedule, had FY20A been used as a baseline. Had the Company used FY20A for its projections, an additional amount of at least 50% of the additional EBITDA (and likely the full marginal increase), would be available to the 2021 Tranche A Loan Holders and 2021 Tranche B Loan Holders. In this scenario, 20201 Tranche A Loan is repaid by Dec 2024, a full year before the proposed 2021 Tranche A Loan maturity date. This also has the potential to increase the Group's sustainable debt, allowing the 2021 Tranche A Loan outstanding to increase, assuming the projections are met or exceeded.

Basis of preparations

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# The impact of difference base year on the Financial Projections (2/2)

Set out below the cash Cash Sweep calculations had the base year uses FY20A actual results:

Cash Sweep		4Q20A	1Q21P	2Q21P	3Q21P	4Q21P	1Q22P	2Q22P	3Q22P	4Q22P	1Q23P	2Q23P	3Q23P	4Q23P	1Q24P	2Q24P	3Q24P	4Q24P	1Q25P	2Q25P	3Q25P	4Q25P	Total
USD million		16.0	12.1	13.2	13.1	13.9	12.4	13.5	13.3	14.0	12.4	13.5	13.5	14.1	12.7	13.8	13.8	14.4	12.9	14.0	14.0	14.6	
EBITDA																							
50% Available EBITDA to 2018 Noteholders		8.0	6.1	6.6	6.5	6.9	6.2	6.8	6.7	7.0	6.2	6.7	6.7	6.7	7.0	6.4	6.9	6.9	7.2	6.5	7.0	7.0	
1 Cash coupon to Tranche A <sup>1)</sup>		(1.2)	(1.2)	(1.2)	(1.2)	(1.1)	(1.3)	(1.2)	(1.1)	(1.0)	(0.8)	(0.7)	(0.6)	(0.5)	(0.4)	(0.2)	(0.1)	-	-	-	-	-	(13.8)
Remaining EBITDA		6.8	4.9	5.4	5.4	5.8	4.9	5.6	5.6	6.0	5.4	6.0	6.1	6.6	6.0	6.7	6.8	7.2	6.5	7.0	7.0		
2 Principal amortization to Tranche A		-	-	-	-	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	-	-	(8.5)
Remaining EBITDA		6.8	4.9	5.4	5.4	5.8	3.5	5.6	4.2	6.0	3.9	6.0	4.7	6.6	4.6	6.7	5.3	7.2	6.5	7.0	7.0		
3 PIK coupon to Tranche A <sup>1)</sup>		-	-	-	(1.2)	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)
Remaining EBITDA		6.8	4.9	5.4	4.2	5.5	3.5	5.6	4.2	6.0	3.9	6.0	4.7	6.6	4.6	6.7	5.3	7.2	6.5	7.0	7.0		
4 Accelerated principal payment to Tranche A		-	-	-	(2.9)	(3.9)	(2.4)	(3.9)	(2.9)	(4.2)	(2.8)	(4.2)	(3.3)	(4.6)	(3.2)	(4.7)	(3.0)	-	-	-	-	-	(46.0)
Remaining EBITDA		6.8	4.9	5.4	1.3	1.7	1.0	1.7	1.3	1.8	1.2	1.8	1.4	2.0	1.4	2.0	2.3	7.2	6.5	7.0	7.0		
5 PIK coupon to Tranche B <sup>1)</sup>		-	-	-	(1.4)	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)	(0.4)	(0.3)	(0.1)	-	-	-	(8.3)
Remaining EBITDA		6.8	4.9	5.4	(0.1)	1.0	0.4	1.0	0.6	1.2	0.6	1.3	0.9	1.5	0.9	1.6	1.9	6.9	6.3	7.0	7.0		
6 Accelerated principal payment to Tranche B		-	-	-	0.1	(1.0)	(0.4)	(1.0)	(0.6)	(1.2)	(0.6)	(1.3)	(0.9)	(1.5)	(0.9)	(1.6)	(1.9)	(6.9)	(5.2)	-	-	-	(24.9)
Surplus (deficit)		6.8	4.9	5.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.2	7.0	7.0		32.3

Tranche A loan		Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Total
USD million		56.9	54.6	54.6	54.6	54.6	51.6	47.8	43.9	40.0	35.7	31.4	27.2	23.1	18.3	13.8	9.1	4.5	-	-	-	-	-
Beginning balance																							
Prepayments		(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Repayment - scheduled		-	-	-	-	-	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	-
Repayment - accelerated		-	-	-	(2.9)	(3.9)	(2.4)	(3.9)	(2.9)	(4.2)	(2.8)	(4.2)	(3.3)	(4.6)	(3.2)	(4.7)	(3.0)	-	-	-	-	-	-
Ending balance		54.6	54.6	54.6	54.6	51.6	47.8	43.9	40.0	35.7	31.4	27.2	23.1	18.3	13.8	9.1	4.5	-	-	-	-	-	-
Cash coupon		-	1.1	1.1	1.1	1.1	1.0	1.2	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.3	0.2	0.1	-	-	-	-	12.8
PIK interest		0.3	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued PIK balance		0.3	0.5	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PIK payment		-	-	-	1.1	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.3
2.5% Scheduled amortizations		-	-	-	-	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	-	-	-
Maturity amortization		-	-	-	-	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	-	-	8.5
Prepayments		2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3
70% Amount available for accelerated principal repayments		-	4.8	3.4	3.8	2.9	3.9	2.4	3.9	2.9	4.2	2.8	4.2	3.3	4.6	3.2	4.7	3.7	5.0	4.5	4.9	4.9	-
Accelerated principal repayments		-	-	-	2.9	3.9	2.4	3.9	2.9	4.2	2.8	4.2	3.3	4.6	3.2	4.7	3.0	-	-	-	-	-	46.0
Total payment to Noteholders		2.3	1.1	1.1	1.1	5.1	5.2	5.0	5.0	5.3	5.1	5.0	4.9	5.3	5.0	4.9	4.6	-	-	-	-	-	71.0

As presented above, the cumulative surplus available from the waterfall is projected to be USD32.3 million which is more than double the amount as compared to the projections which use FY19P as the base line of USD15.4 million (see page 79). Using these projections results in repayment of the 2021 Tranche A Loan by the end of 4Q24 in this scenario, which shows there could be a significant buffer available to ensure timely repayment of the 2021 Tranche A Loan.

Source: Management information, Financial Projections. We have not adjusted for rounding differences.  
 Note: The FY20A simulation was done by changing the assumptions in the Financial Projections using the actual results of FY20A. We did not change any other assumptions, formula calculations, or logical integrity used in the Projections.  
 1) The coupon payments include Withholding Tax/ Gross up of 8%.





# Profit and loss

Profit and loss

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Projected profit and loss

Yearly profit and loss								
IDR billion	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected
<b>Net sales</b>								
Feeds	5,615.9	5,732.8	5,970.7	6,381.2	6,610.1	6,739.2	6,981.0	7,231.5
Food products	1,368.0	1,133.7	1,300.3	1,328.8	1,370.5	1,429.4	1,479.8	1,532.0
Shrimp fries	342.3	253.3	262.6	308.0	315.8	323.7	331.9	340.2
Others	64.5	56.1	43.2	37.6	39.4	41.4	43.5	45.7
<b>Cost of goods sold</b>								
Feeds	4,658.9	4,542.9	4,851.4	5,145.0	5,337.2	5,440.2	5,635.2	5,841.6
Food products	1,211.7	1,015.9	1,144.7	1,187.6	1,224.9	1,277.6	1,322.6	1,369.2
Shrimp fries	224.2	228.5	185.1	231.0	236.8	242.8	248.9	255.2
Others	61.0	46.8	36.7	31.9	33.5	35.2	37.0	38.8
<b>Sub-total</b>	<b>6,155.9</b>	<b>5,834.1</b>	<b>6,217.9</b>	<b>6,595.6</b>	<b>6,832.5</b>	<b>6,995.8</b>	<b>7,243.7</b>	<b>7,504.9</b>
Selling expenses	(362.8)	(374.9)	(255.3)	(425.4)	(446.3)	(465.3)	(487.4)	(510.8)
G&A expenses	(465.4)	(464.6)	(424.8)	(473.5)	(495.9)	(518.1)	(540.9)	(565.0)
Other operating income	88.8	79.8	91.1	-	-	-	-	-
Other operating expenses	(102.2)	(170.6)	(140.0)	-	-	-	-	-
Gain (loss) arising from change in fair value	-	56.9	-	-	-	-	-	-
<b>Gain (loss) from operations</b>	<b>352.7</b>	<b>400.8</b>	<b>627.2</b>	<b>561.0</b>	<b>561.1</b>	<b>554.6</b>	<b>564.1</b>	<b>568.8</b>
Finance income	4.0	6.8	2.1	4.0	4.0	4.0	4.0	4.0
Finance cost	(390.1)	(392.5)	(384.2)	(303.4)	(276.8)	(247.5)	(217.0)	(183.2)
Amortization of bond valuation	(197.3)	(449.4)	-	(17.2)	(35.0)	(33.0)	(37.7)	(35.9)
Gain (loss) on foreign exchange - old bonds	(294.0)	86.0	(33.1)	-	-	-	-	-
Income from bond settlement	2,356.6	-	-	-	-	-	-	-
<b>Income (loss) before final and income tax</b>	<b>1,831.9</b>	<b>(348.3)</b>	<b>211.9</b>	<b>243.1</b>	<b>253.9</b>	<b>278.8</b>	<b>314.2</b>	<b>354.1</b>
Final tax expense	-	(1.9)	-	-	-	-	-	-
<b>Profit (loss) for the period</b>	<b>1,722.7</b>	<b>(348.9)</b>	<b>308.9</b>	<b>199.3</b>	<b>208.0</b>	<b>214.5</b>	<b>238.6</b>	<b>265.6</b>
Total other comprehensive income (loss)	45.4	4.0	-	-	-	-	-	-
<b>Total profit (loss) and other comprehensive income</b>	<b>1,768.1</b>	<b>(344.9)</b>	<b>308.9</b>	<b>199.3</b>	<b>208.0</b>	<b>214.5</b>	<b>238.6</b>	<b>265.6</b>
<b>EBITDA (IDR billion)</b>	<b>535.6</b>	<b>620.8</b>	<b>817.2</b>	<b>677.6</b>	<b>688.4</b>	<b>686.8</b>	<b>699.8</b>	<b>708.5</b>
<b>EBITDA (USD million)</b>	<b>37.0</b>	<b>43.9</b>	<b>54.5</b>	<b>45.2</b>	<b>45.9</b>	<b>45.8</b>	<b>46.7</b>	<b>47.2</b>

The detailed analysis later in this section focuses on the underlying revenue assumptions which are a functions of sales volume and ASP.

Gross profit is projected by setting targeted gross profit margins to be achieved by each product.

The Projections do not make assumptions on the detailed nature of the underlying expenses.

The Projections do not make any assumptions on these line items as they relate to non-recurring operational activities, and are typically non-recurring in nature.

Finance income was assumed at a 1.0%-2.0% of average cash balance.

Instead of applying Indonesia's applicable CIT rate, the Projections assume annual growth based on FY20P figure, while attempting to capture the utilization of available tax losses of the Company and CPB which could be carried forward to FY22. The hardcoded numbers in FY23-FY25 represent tax rates that get closer to assumed 25% CIT rate in Indonesia.

Source: Management information, Financial Projections. We have not adjusted for rounding differences. Note: Please refer to Appendix 1 for quarterly figures



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# Overview: Revenue



Source: Management information, Financial Projections. We have not adjusted for rounding differences.  
 Note: Please refer to Appendix 1 for quarterly figures

**Overview:**

- 1) Revenue is projected based on the Company’s estimated sales volumes and ASP for each of its different product segments.
- 2) The biggest revenue contributor is the feeds segment, which projects to account for about 79% of total annual sales each year. This is followed by food products (about 17% of projected annual sales) and shrimp fries (about 4% of projected annual sales). These proportions are approximately in line with the product mix in FY20.
- 3) From FY20-FY25, revenue is projected to grow at a CAGR of 4%. This is greater than the overall sales CAGR from FY18-FY20 of 1%.
- 4) Please refer to pages 54-58 for the detailed assumptions for sales volume and ASP.

*Note: The Company’s financial projections are based on product groupings that differ from the segment reporting in the audited financial statements. In the projections fish fries are included in under others with probiotics, while in the financial statements, fish fries are grouped together under the fries segment. As fish fries and others contribute an insignificant amount to the Group’s revenue, there is minimal impact to this difference in classification.*



# Revenue: Assumptions (1/5)

## Key assumptions and comments on Financial Projections

Area	Assumptions	KPMG comments																																																																																																																																																																															
Revenues	<p><b>Sales volume</b></p> <ul style="list-style-type: none"> <li>Estimated sales volume is based on yearly growth rates which range between 1.5% - 2.5%, depending on the particular product. With the exception of FY21P where; (i) feeds volume are projected to grow by 3.2% mainly driven by the Group's initiative to focus on the economical pet food segment which projects to increase the sales volume substantially, and (ii) food products volume is forecasted to grow 5.3% which is primarily driven by Group's shifting strategy to selling surimi and processed food products in line with the increasing demand in the local market.</li> <li>In FY23P, the Company assume there will be a drought in line with typical drought cycles, which resulting in flat growth in fish feed products in that year.</li> <li>All assumed production volume is considered to be fully sold or equal to volume sold. This is in line with the Company having minimal inventory write-offs historically, and the annual sales growth of 1.5%-2.5% is not expected to cause a significant difference between production and sales volume. Projected sales volume is set out below:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <caption>Projected sales volume</caption> <thead> <tr> <th style="background-color: #0056b3; color: white;">Yearly growth assumptions</th> <th style="background-color: #0056b3; color: white;">FY18A</th> <th style="background-color: #0056b3; color: white;">FY19P</th> <th style="background-color: #0056b3; color: white;">FY20P</th> <th style="background-color: #0056b3; color: white;">FY21P</th> <th style="background-color: #0056b3; color: white;">FY22P</th> <th style="background-color: #0056b3; color: white;">FY23P</th> <th style="background-color: #0056b3; color: white;">FY24P</th> <th style="background-color: #0056b3; color: white;">FY25P</th> </tr> </thead> <tbody> <tr> <td>Feeds</td> <td></td> <td>0%</td> <td>2%</td> <td>3.2%</td> <td>2.5%</td> <td>0.6%</td> <td>2.5%</td> <td>2.5%</td> </tr> <tr> <td>Food products</td> <td></td> <td>-3%</td> <td>7%</td> <td>5.3%</td> <td>2.5%</td> <td>2.5%</td> <td>2.5%</td> <td>2.5%</td> </tr> <tr> <td>Shrimp fries</td> <td></td> <td>-23%</td> <td>8%</td> <td>1.5%</td> <td>1.5%</td> <td>1.5%</td> <td>1.5%</td> <td>1.5%</td> </tr> <tr> <th style="background-color: #0056b3; color: white;">tons</th> <th style="background-color: #0056b3; color: white;">FY18A</th> <th style="background-color: #0056b3; color: white;">FY19P</th> <th style="background-color: #0056b3; color: white;">FY20P</th> <th style="background-color: #0056b3; color: white;">FY21P</th> <th style="background-color: #0056b3; color: white;">FY22P</th> <th style="background-color: #0056b3; color: white;">FY23P</th> <th style="background-color: #0056b3; color: white;">FY24P</th> <th style="background-color: #0056b3; color: white;">FY25P</th> </tr> <tr> <td>Feeds</td> <td>617,465.9</td> <td>618,251.7</td> <td>627,994.4</td> <td>648,117.7</td> <td>664,320.7</td> <td>668,415.5</td> <td>685,125.9</td> <td>702,254.0</td> </tr> <tr> <td>Food products</td> <td>13,278.9</td> <td>12,822.4</td> <td>13,665.5</td> <td>14,390.4</td> <td>14,750.2</td> <td>15,118.9</td> <td>15,498.9</td> <td>15,884.3</td> </tr> <tr> <td>Shrimp fries (mn fries)</td> <td>8,225.6</td> <td>6,311.2</td> <td>6,784.8</td> <td>6,886.3</td> <td>6,989.6</td> <td>7,094.5</td> <td>7,200.9</td> <td>7,308.9</td> </tr> <tr> <td><b>Total sales volume</b></td> <td><b>638,970.4</b></td> <td><b>637,385.3</b></td> <td><b>648,444.5</b></td> <td><b>669,394.4</b></td> <td><b>686,060.4</b></td> <td><b>690,628.9</b></td> <td><b>707,823.7</b></td> <td><b>725,447.2</b></td> </tr> </tbody> </table> <p>Source: Management information, Financial Projections. We have not adjusted for rounding differences.</p>	Yearly growth assumptions	FY18A	FY19P	FY20P	FY21P	FY22P	FY23P	FY24P	FY25P	Feeds		0%	2%	3.2%	2.5%	0.6%	2.5%	2.5%	Food products		-3%	7%	5.3%	2.5%	2.5%	2.5%	2.5%	Shrimp fries		-23%	8%	1.5%	1.5%	1.5%	1.5%	1.5%	tons	FY18A	FY19P	FY20P	FY21P	FY22P	FY23P	FY24P	FY25P	Feeds	617,465.9	618,251.7	627,994.4	648,117.7	664,320.7	668,415.5	685,125.9	702,254.0	Food products	13,278.9	12,822.4	13,665.5	14,390.4	14,750.2	15,118.9	15,498.9	15,884.3	Shrimp fries (mn fries)	8,225.6	6,311.2	6,784.8	6,886.3	6,989.6	7,094.5	7,200.9	7,308.9	<b>Total sales volume</b>	<b>638,970.4</b>	<b>637,385.3</b>	<b>648,444.5</b>	<b>669,394.4</b>	<b>686,060.4</b>	<b>690,628.9</b>	<b>707,823.7</b>	<b>725,447.2</b>	<p><b>Sales volume</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <caption>Historical sales volume</caption> <thead> <tr> <th style="background-color: #0056b3; color: white;">Yearly growth</th> <th style="background-color: #0056b3; color: white;">FY18A</th> <th style="background-color: #0056b3; color: white;">FY19A</th> <th style="background-color: #0056b3; color: white;">FY20A</th> <th style="background-color: #0056b3; color: white;">CAGR</th> </tr> </thead> <tbody> <tr> <td>Feeds</td> <td></td> <td>-4%</td> <td>2%</td> <td></td> </tr> <tr> <td>Food products</td> <td></td> <td>-4%</td> <td>-15%</td> <td></td> </tr> <tr> <td>Shrimp fries</td> <td></td> <td>-28%</td> <td>-3%</td> <td></td> </tr> <tr> <th style="background-color: #0056b3; color: white;">tons</th> <th style="background-color: #0056b3; color: white;">FY18A</th> <th style="background-color: #0056b3; color: white;">FY19A</th> <th style="background-color: #0056b3; color: white;">FY20A</th> <th style="background-color: #0056b3; color: white;">CAGR</th> </tr> <tr> <td>Feeds</td> <td>617,465.9</td> <td>595,647.3</td> <td>610,319.3</td> <td>-1%</td> </tr> <tr> <td>Food products</td> <td>13,278.9</td> <td>12,771.8</td> <td>10,883.8</td> <td>-9%</td> </tr> <tr> <td>Shrimp fries (mn fries)</td> <td>8,225.6</td> <td>5,912.0</td> <td>5,722.4</td> <td>-17%</td> </tr> <tr> <td><b>Total sales volume</b></td> <td><b>638,970.4</b></td> <td><b>614,331.1</b></td> <td><b>626,925.6</b></td> <td><b>-1%</b></td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <caption>Historical production utilization</caption> <thead> <tr> <th rowspan="2" style="background-color: #0056b3; color: white;">Metric tons</th> <th colspan="3" style="background-color: #0056b3; color: white;">Actual volume produced</th> <th colspan="3" style="background-color: #0056b3; color: white;">Production capacity</th> <th colspan="3" style="background-color: #0056b3; color: white;">Production utilization</th> </tr> <tr> <th style="background-color: #0056b3; color: white;">FY18</th> <th style="background-color: #0056b3; color: white;">FY19</th> <th style="background-color: #0056b3; color: white;">FY20</th> <th style="background-color: #0056b3; color: white;">FY18</th> <th style="background-color: #0056b3; color: white;">FY19</th> <th style="background-color: #0056b3; color: white;">FY20</th> <th style="background-color: #0056b3; color: white;">FY18</th> <th style="background-color: #0056b3; color: white;">FY19</th> <th style="background-color: #0056b3; color: white;">FY20</th> </tr> </thead> <tbody> <tr> <td>Feeds<sup>1</sup></td> <td>508,330.7</td> <td>530,424.2</td> <td>549,465.3</td> <td>632,130.0</td> <td>640,151.0</td> <td>642,648.0</td> <td>80%</td> <td>83%</td> <td>86%</td> </tr> <tr> <td>Food products</td> <td>20,902.8</td> <td>15,652.4</td> <td>14,878.8</td> <td>24,682.5</td> <td>25,069.9</td> <td>22,866.4</td> <td>85%</td> <td>62%</td> <td>65%</td> </tr> <tr> <td>Shrimp fries (million pcs)</td> <td>11,167.4</td> <td>8,668.8</td> <td>7,865.1</td> <td>13,932.0</td> <td>14,919.0</td> <td>10,080.0</td> <td>80%</td> <td>58%</td> <td>78%</td> </tr> </tbody> </table> <p>Source: Management information, Financial Projections. We have not adjusted for rounding differences. Note: 1) Includes fish feed, shrimp feed and pet food products</p> <p><b>Feeds</b></p> <p>Overall feeds products have declined during the last two years with CAGR of -1% although FY20A achieved sales volume growth of 2% as compared to FY19. Production utilization across these years has averaged around 86% at FY20.</p> <p>The flat volume sales growth projected in FY23 is due to the expected prolonged drought caused by El Nino, which is in line with historical drought seasons, which have proven to disrupt the fish cultivation process and to lower the demand for fish feed, as explained on page 19.</p> <p>However, because feed sales have declined since FY18 the Group will actually need to achieve a 6% volume increase in FY21 from the actual 610.3k tons achieved in FY20A. Achieving only 3.2% FY21 growth instead of 6% would cause the Group's gross profit to be lower by IDR34.8 billion in FY21 assuming no change in projected gross margin, a large portion of which would impact the Group's EBITDA. Based on the Group's annual growth rate assumption, failure to achieve 6% growth in FY21 could have a compounding effect on future results.</p>	Yearly growth	FY18A	FY19A	FY20A	CAGR	Feeds		-4%	2%		Food products		-4%	-15%		Shrimp fries		-28%	-3%		tons	FY18A	FY19A	FY20A	CAGR	Feeds	617,465.9	595,647.3	610,319.3	-1%	Food products	13,278.9	12,771.8	10,883.8	-9%	Shrimp fries (mn fries)	8,225.6	5,912.0	5,722.4	-17%	<b>Total sales volume</b>	<b>638,970.4</b>	<b>614,331.1</b>	<b>626,925.6</b>	<b>-1%</b>	Metric tons	Actual volume produced			Production capacity			Production utilization			FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	Feeds <sup>1</sup>	508,330.7	530,424.2	549,465.3	632,130.0	640,151.0	642,648.0	80%	83%	86%	Food products	20,902.8	15,652.4	14,878.8	24,682.5	25,069.9	22,866.4	85%	62%	65%	Shrimp fries (million pcs)	11,167.4	8,668.8	7,865.1	13,932.0	14,919.0	10,080.0	80%	58%	78%
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# Revenue: Assumptions (2/5)

## Key assumptions and comments on Financial Projections

Area	Assumptions	KPMG comments																																																																																																																																																																															
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See page 73 for projected Capex information.</p> <p>The Group also informed that it could modify or expand its current installed production capacity to produce other products to keep up with changes in demand.</p>	Yearly growth	FY18A	FY19A	FY20A	CAGR	Feeds		-4%	2%		Food products		-4%	-15%		Shrimp fries		-28%	-3%		<b>tons</b>	<b>FY18A</b>	<b>FY19A</b>	<b>FY20A</b>		Feeds	617,465.9	595,647.3	610,319.3	-1%	Food products	13,278.9	12,771.8	10,883.8	-9%	Shrimp fries (mn fries)	8,225.6	5,912.0	5,722.4	-17%	<b>Total sales volume</b>	<b>638,970.4</b>	<b>614,331.1</b>	<b>626,925.6</b>	<b>-1%</b>	Metric tons	Actual volume produced			Production capacity			Production utilization			FY18	FY19	FY20	FY18	FY19	FY20	FY18	FY19	FY20	Feeds <sup>1</sup>	508,330.7	530,424.2	549,465.3	632,130.0	640,151.0	642,648.0	80%	83%	86%	Food products	20,902.8	15,652.4	14,878.8	24,682.5	25,069.9	22,866.4	85%	62%	65%	Shrimp fries (million pcs)	11,167.4	8,668.8	7,865.1	13,932.0	14,919.0	10,080.0	80%	58%	78%
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# Revenue: Assumptions (3/5)

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# Revenue: Assumptions (4/5)

## Key assumptions and comments on Financial Projections

Area	Assumptions	KPMG comments																																																												
Revenues (cont.)	<p><b>Sales volume (cont.)</b></p> <ul style="list-style-type: none"> <li><b>Quarterly seasonality:</b> Volume sold each quarters are differed by each products, depending on the historical and forecasted seasonality. Total volume sold every quarters will add up to 100% of yearly volume sold.</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <caption>Quarterly sales volume seasonality</caption> <thead> <tr> <th rowspan="2"></th> <th colspan="4">Actual</th> <th colspan="4">FY21P - FY25P</th> </tr> <tr> <th>1Q19A</th> <th>2Q19A</th> <th>3Q19A</th> <th>4Q19A</th> <th>1Q20A</th> <th>2Q20A</th> <th>3Q20A</th> <th>4Q20A</th> <th>1Q</th> <th>2Q</th> <th>3Q</th> <th>4Q</th> </tr> </thead> <tbody> <tr> <td>Feeds</td> <td>25%</td> <td>28%</td> <td>24%</td> <td>23%</td> <td>25%</td> <td>23%</td> <td>26%</td> <td>28%</td> <td>25%</td> <td>26%</td> <td>24%</td> <td>26%</td> </tr> <tr> <td>Food products</td> <td>24%</td> <td>27%</td> <td>26%</td> <td>23%</td> <td>24%</td> <td>24%</td> <td>27%</td> <td>25%</td> <td>24%</td> <td>26%</td> <td>25%</td> <td>25%</td> </tr> <tr> <td>Shrimp fries</td> <td>12%</td> <td>23%</td> <td>26%</td> <td>19%</td> <td>20%</td> <td>26%</td> <td>29%</td> <td>25%</td> <td>25%</td> <td>26%</td> <td>24%</td> <td>25%</td> </tr> </tbody> </table> <p><small>Source: Management Information, Financial Projections. We have not adjusted for rounding differences.</small></p>		Actual				FY21P - FY25P				1Q19A	2Q19A	3Q19A	4Q19A	1Q20A	2Q20A	3Q20A	4Q20A	1Q	2Q	3Q	4Q	Feeds	25%	28%	24%	23%	25%	23%	26%	28%	25%	26%	24%	26%	Food products	24%	27%	26%	23%	24%	24%	27%	25%	24%	26%	25%	25%	Shrimp fries	12%	23%	26%	19%	20%	26%	29%	25%	25%	26%	24%	25%	<p><b>Sales volume (cont.)</b></p> <p><b>Quarterly seasonality</b></p> <p>Projected quarterly sales volumes are mainly driven by the seasonality of each product type. The Group sold the least during the 2Q20A primarily driven by the COVID-19 pandemic and started to recover during the remaining two quarters of the year. The Group projects it will resume its normal seasonality across the Projected Period.</p> <p><b>Feeds</b></p> <p>Fish and shrimp feed sales are likely to be impacted by weather and cultivation season. As explained on page 19, the Company informed that peak dry season will have adverse impact on fish cultivation activities. On the other hand, during peak rainy seasons the shrimp cultivation activities will decrease. This resulted in lower demand for feed in the first and third quarters of the year, while the second and fourth quarters of the year will see an increase in demand. The quarterly projected sales volume reflect this rationale.</p> <p>Meanwhile, the pet food segment projects to continue its historical trend with the later quarters of the year having higher sales compared to earlier quarters.</p> <p><b>Food products</b></p> <p>Food products is anticipated to have its sales volume peak in the second quarter as the Group assumes that food products' sales volumes will spike around the Eid al-Fitr celebrations and continue to be stable throughout the remaining quarters of the year. Eid al-Fitr is projected to occur in the second quarter of the year for FY21-FY24, and in the first quarter of FY25.</p> <p><b>Shrimp fries</b></p> <p>Shrimp fries sales are likely to be impacted by weather and cultivation season (see above explanation about feeds segment).</p> <p><b>Further analysis on the quarterly projections can be found in Appendix 1.</b></p>
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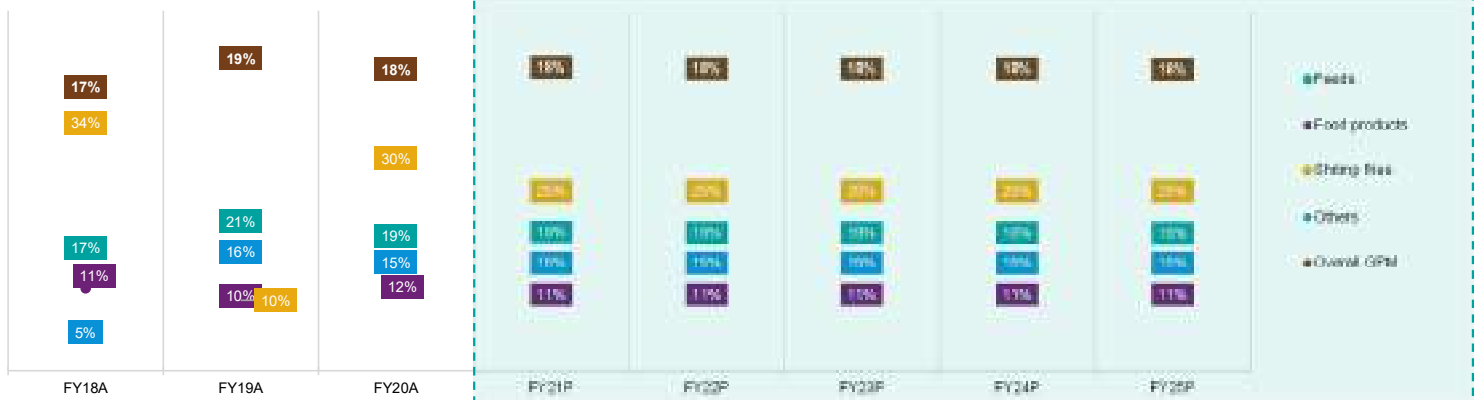
# Revenue: Assumptions (5/5)

## Key assumptions and comments on Financial Projections

Area	Assumptions	KPMG comments																																																																																	
<b>Revenues (cont.)</b>	<p><b>ASP</b></p> <ul style="list-style-type: none"> <li>FY20P ASP, which was the basis of FY21P onwards' ASP, was estimated during 2019 as part of an on-going budgeting process. FY21P onwards ASP is projected based on yearly growth rates which range from 1% - 1.5%, depending on the product.</li> <li>Variations of yearly ASP growth rates set out below was due to the Projections assuming different rates in its sub-products. The ASP presented below resulted from total projected sales value divided by total sales volume.</li> </ul>	<p><b>ASP</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="5" style="background-color: #0056b3; color: white;">Historical ASP</th> </tr> <tr> <th style="background-color: #0056b3; color: white;">Yearly growth</th> <th style="background-color: #0056b3; color: white;">FY18A</th> <th style="background-color: #0056b3; color: white;">FY19A</th> <th style="background-color: #0056b3; color: white;">FY20A</th> <th style="background-color: #0056b3; color: white;">CAGR</th> </tr> </thead> <tbody> <tr> <td>Feeds</td> <td></td> <td>5.8%</td> <td>1.6%</td> <td></td> </tr> <tr> <td>Food products</td> <td></td> <td>-13.8%</td> <td>34.6%</td> <td></td> </tr> <tr> <td>Shrimp fries</td> <td></td> <td>3.0%</td> <td>7.1%</td> <td></td> </tr> <tr> <th style="background-color: #0056b3; color: white;">IDR/ kg</th> <th style="background-color: #0056b3; color: white;">FY18A</th> <th style="background-color: #0056b3; color: white;">FY19A</th> <th style="background-color: #0056b3; color: white;">FY20A</th> <th style="background-color: #0056b3; color: white;">CAGR</th> </tr> <tr> <td>Feeds</td> <td>9,095.0</td> <td>9,624.4</td> <td>9,782.8</td> <td>4%</td> </tr> <tr> <td>Food products</td> <td>103,019.9</td> <td>88,762.7</td> <td>119,473.0</td> <td>8%</td> </tr> <tr> <td>Shrimp fries (IDR/ fry)</td> <td>41.6</td> <td>42.8</td> <td>45.9</td> <td>5%</td> </tr> </tbody> </table> <p>Source: Management Information, Financial Projections. We have not adjusted for rounding differences.</p> <p><b>Feeds</b></p> <p>Feeds' ASP has increased the last two years at a CAGR of 4%, resulting from the Group focusing on products with higher margins as explained on page 20. Projected 1.5% yearly growth of feeds' ASP appears reasonable to achieve in line with its current trend.</p> <p><b>Food products</b></p> <p>Food products' ASP has substantially increased the last two years at a 8% CAGR, primarily resulting from a combination of the Group's focus on greater margin products and increases in export food products' ASP driven by a global supply shortage arising from the COVID-19 pandemic in FY20, as explained on page 20.</p> <p>As actual ASP achieved in FY20 was 23% greater per kg than the FY21P, should the Group continue to be able to achieve the FY20A ASP, it would result in additional IDR39.8 billion of gross profit from FY21-FY25.</p> <p>The Company projects a jump in ASP yearly growth to 1.8% in FY23 which is driven by an assumed shift in product mix to focus on a more premium segment (such as live harvest) and high value added food products. The Group informed that the premium live harvest shrimp products require different harvesting techniques compared to the current product line-up (raw, breaded, and cooked as explained on page 17).</p>	Historical ASP					Yearly growth	FY18A	FY19A	FY20A	CAGR	Feeds		5.8%	1.6%		Food products		-13.8%	34.6%		Shrimp fries		3.0%	7.1%		IDR/ kg	FY18A	FY19A	FY20A	CAGR	Feeds	9,095.0	9,624.4	9,782.8	4%	Food products	103,019.9	88,762.7	119,473.0	8%	Shrimp fries (IDR/ fry)	41.6	42.8	45.9	5%																																				
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# Overview: COGS & Gross margin

Projected gross margins (IDR billion, otherwise stated)



Source: Management information, Financial Projections. We have not adjusted for rounding differences.  
 Note: Please refer to Appendix 1 for quarterly figures

**Overview:**

- 1) The Group forecasted to achieve overall stable gross margin of approximately 18% across the Projected Period.
- 2) All of the Group's product margins were projected to be in line with historical achievements
- 3) Please refer to page 60 for the detailed gross margin assumptions.

*Note: The Company's financial projections are based on product groupings that differ from the segment reporting in the audited financial statements. In the projections fish fries are included in under others with probiotics, while in the financial statements, fish fries are grouped together under the fries segment. As fish fries and others contribute an insignificant amount to the Group's revenue, there is minimal impact to this difference in classification.*

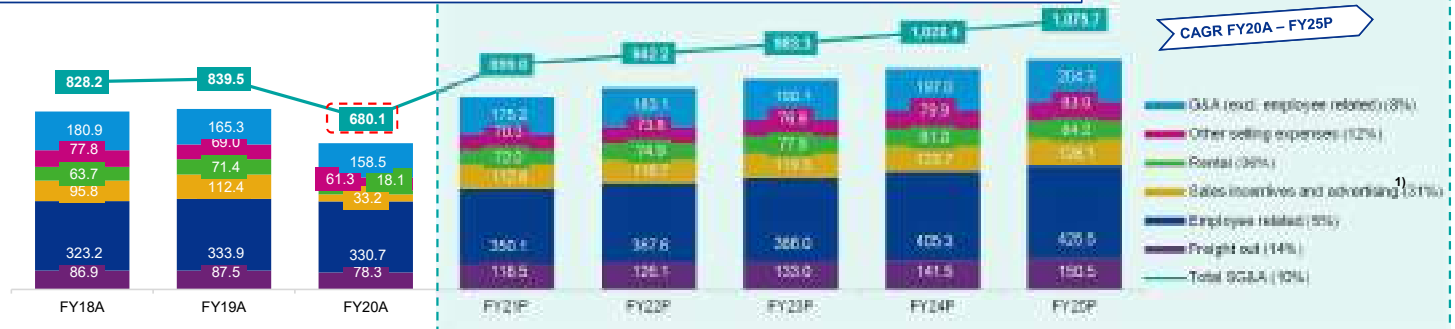
# COGS & Gross margin: Assumptions

Key assumptions and comments on Financial Projections																																																																								
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COGS	Estimated based on percentage of sales value per product (to achieve a targeted gross profit margin), as follows: <ul style="list-style-type: none"> <li>Feeds: 81% of sales</li> <li>Food products: 89% of sales</li> <li>Shrimp fry: 75% of sales</li> <li>Others: 85% of sales</li> </ul>								<b>GPM</b>  <table border="1"> <thead> <tr> <th colspan="4">Gross margins</th> </tr> <tr> <th></th> <th>FY18A</th> <th>FY19A</th> <th>FY20A</th> </tr> </thead> <tbody> <tr> <td>Feeds</td> <td>17%</td> <td>21%</td> <td>19%</td> </tr> <tr> <td>Food products</td> <td>11%</td> <td>10%</td> <td>12%</td> </tr> <tr> <td>Shrimp fries</td> <td>34%</td> <td>10%</td> <td>30%</td> </tr> <tr> <td>Others</td> <td>5%</td> <td>16%</td> <td>15%</td> </tr> <tr> <td><b>Overall GPM</b></td> <td><b>17%</b></td> <td><b>19%</b></td> <td><b>18%</b></td> </tr> </tbody> </table>	Gross margins					FY18A	FY19A	FY20A	Feeds	17%	21%	19%	Food products	11%	10%	12%	Shrimp fries	34%	10%	30%	Others	5%	16%	15%	<b>Overall GPM</b>	<b>17%</b>	<b>19%</b>	<b>18%</b>																																			
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	<b>Resulting in 18% overall GPM across the Projected Period.</b> <table border="1"> <thead> <tr> <th colspan="9">Gross margins</th> </tr> <tr> <th></th> <th>FY18A</th> <th>FY19P</th> <th>FY20P</th> <th>FY21P</th> <th>FY22P</th> <th>FY23P</th> <th>FY24P</th> <th>FY25P</th> </tr> </thead> <tbody> <tr> <td>Feeds</td> <td>17%</td> <td>20%</td> <td>19%</td> <td>19%</td> <td>19%</td> <td>19%</td> <td>19%</td> <td>19%</td> </tr> <tr> <td>Food products</td> <td>11%</td> <td>12%</td> <td>11%</td> <td>11%</td> <td>11%</td> <td>11%</td> <td>11%</td> <td>11%</td> </tr> <tr> <td>Shrimp fries</td> <td>34%</td> <td>13%</td> <td>18%</td> <td>25%</td> <td>25%</td> <td>25%</td> <td>25%</td> <td>25%</td> </tr> <tr> <td>Others</td> <td>5%</td> <td>13%</td> <td>15%</td> <td>15%</td> <td>15%</td> <td>15%</td> <td>15%</td> <td>15%</td> </tr> <tr> <td><b>Overall GPM</b></td> <td><b>17%</b></td> <td><b>18%</b></td> <td><b>18%</b></td> <td><b>18%</b></td> <td><b>18%</b></td> <td><b>18%</b></td> <td><b>18%</b></td> <td><b>18%</b></td> </tr> </tbody> </table>								Gross margins										FY18A	FY19P	FY20P	FY21P	FY22P	FY23P	FY24P	FY25P	Feeds	17%	20%	19%	19%	19%	19%	19%	19%	Food products	11%	12%	11%	11%	11%	11%	11%	11%	Shrimp fries	34%	13%	18%	25%	25%	25%	25%	25%	Others	5%	13%	15%	15%	15%	15%	15%	15%	<b>Overall GPM</b>	<b>17%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	<b>18%</b>	Source: Management Information, Financial Projections. We have not adjusted for rounding differences.  The Projections assumed all gross margins to be the in line with the historical achievements during FY18 – FY20, based on the following rationale: <ul style="list-style-type: none"> <li>The Group is generally able to raise the selling price in response to increased raw material prices and thus, able to maintain its gross margins, as explained on page 25; and</li> <li>The Group could modify the feed products' formula to anticipate fluctuations in the raw materials commodity prices.</li> </ul>
Gross margins																																																																								
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# Overview: SG&A expenses

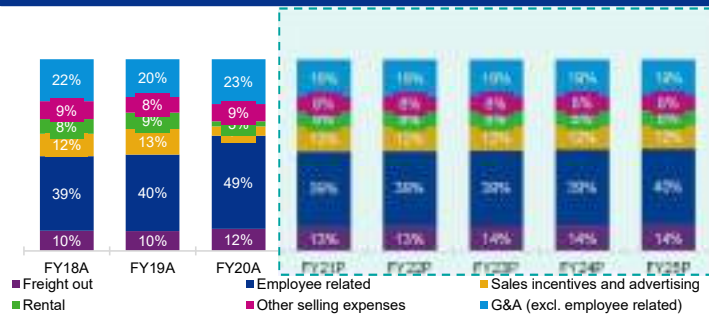
## Projected SG&A (IDR billion, otherwise stated)

The Projections did not incorporate the impact of PSAK 72 & 73 implementation in FY20 which resulted in lowering sales incentives and rental expense under SG&A line item, respectively, as the Projections was developed during 3Q19 or the period prior to the PSAK 73 implementation.



Source: Management information, Financial Projections. We have not adjusted for rounding differences. Note: Please refer to Appendix 1 for quarterly figures

## SG&A compositions



Source: Management information, Financial Projections. We have not adjusted for rounding differences. Note: 1) Due to the implementation of PSAK 72 in FY20, this line item only comprise of advertising and promotion expense or the sales incentives expense was no longer included under this line item.

## Overview:

- 1) SG&A expenses is primarily made up of employee related cost, which is projected to accounts for roughly 40% of total expense. However changes in projected total costs were mainly driven by freight out costs, sales incentives, and advertising whereby these costs are projected to be sensitive to the projected sales volume.
- 2) Other SG&A expenses are projected to increase by 4% – 5% p.a.
- 3) The Group informed that COVID-19 pandemic in FY20 significantly reduced SG&A due to less travelling activities and delayed marketing events as social restrictions were imposed by many countries as explained on page 26. The projected figures do not represent the COVID-19 pandemic impact as the Projections were developed during the start of restructuring discussions in 3Q19 or prior to the pandemic.
- 4) Please refer to the assumptions section on pages 62 - 63 for the details of SG&A key driver assumptions.

# SG&A: Assumptions (1/2)

Key assumptions and comments on Financial Projections														
Area	Assumptions	KPMG comments												
Selling expenses	<p>Comprised of variable costs, which are driven by sales volumes, and fixed costs.</p> <ul style="list-style-type: none"> <li>Freight out: Assumed to increase by 4% p.a. Each segments are estimated based on:                             <ul style="list-style-type: none"> <li>Export food products: USD0.3/ kg;</li> <li>Local food products: IDR1,000.0/ kg;</li> <li>Feed: IDR70.0/ kg; and</li> <li>Shrimp fry: IDR3.5/ piece</li> </ul> </li> <li>Advertising, promotion and supporting facilities: 0.6% of sales</li> <li>Sales incentive and commission: 0.8% of sales</li> <li>Salaries, wages and employees' benefits is assumed to increase by 5% p.a, which exceeds the projected inflation rate.</li> <li>Other costs (fixed), comprised of rental, transportations and travelling on duty, professional fees, repair and maintenance and others, are assumed to increase by 4% p.a.</li> </ul>	<table border="1"> <thead> <tr> <th colspan="4">Indonesia's inflation rate</th> </tr> <tr> <th>y.o.y.</th> <th>2018</th> <th>2019</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td></td> <td>3.13%</td> <td>2.72%</td> <td>1.68%</td> </tr> </tbody> </table> <p>Source: Central Bank of Indonesia</p> <p>We noted that the assumed yearly growth of 4% - 5% p.a. is significantly greater than FY20 Indonesia's inflation rates (y.o.y.) was 1.68%<sup>1)</sup>, mainly driven by the COVID-19 pandemic impacts on economy.</p> <p>The Group's approach in projecting the primary expense in this line item, salaries, wages and employees' benefits, is inflation rate + GDP growth rate.</p> <p>The projected yearly growth rates are greater than revenue and COGS assumptions which result in reduced profit margins across Projected Period.</p> <p><u>Freight out</u></p> <p>This cost is projected to range between 1% - 2% of total sales, in line with historical FY18 – FY19 portions of 1% of total sales. Furthermore, in line with the sales volume growth, this cost will increase from only 10% - 12% of total SG&amp;A during FY18 – FY19, to 14% of total SG&amp;A on FY25P.</p> <p><u>Advertising, promotion and supporting facilities</u></p> <p>The projected assumption is in line with the historical figures of FY18 to FY20, which ranges between 0.4% - 0.6% of total sales.</p> <p><u>Sales incentive and commission</u></p> <p>The projected assumption is lower than FY19 portion of 1.2% of total sales and roughly in line with the FY18 portion of 0.7%. Meanwhile, during FY20 the Group implemented PSAK 72 whereby sales incentives was recorded as a deduction of selling price and therefore, no longer recorded under selling expenses. This will result in the absence of actual sales incentive and commission expenses as a line item within selling expenses in the future, but will have no overall impact on EBITDA.</p>	Indonesia's inflation rate				y.o.y.	2018	2019	2020		3.13%	2.72%	1.68%
		Indonesia's inflation rate												
y.o.y.	2018	2019	2020											
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Note: 1) Central Bank of Indonesia, (<https://www.bi.go.id/id/statistik/indikator/data-inflasi.aspx>) accessed on 29 March 2021.



# SG&A: Assumptions (2/2)

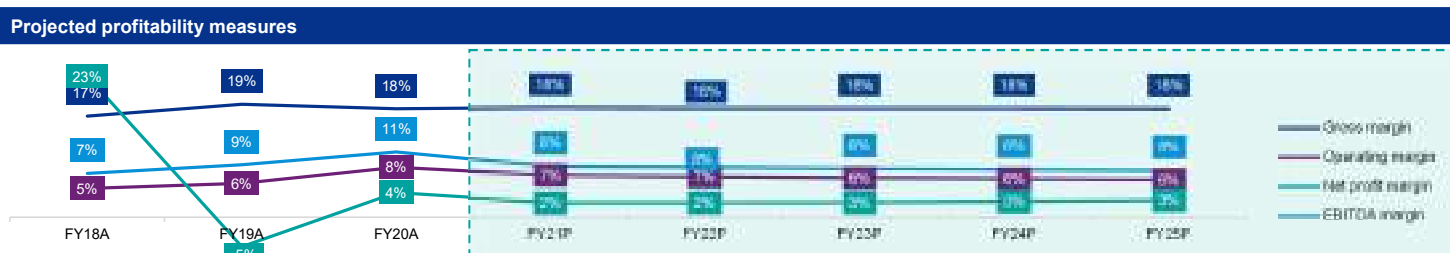
Key assumptions and comments on Financial Projections															
Area	Assumptions	KPMG comments													
G&A	<ul style="list-style-type: none"> <li>Salaries, wages and employees' benefits is assumed to increase by 5% p.a, which exceeds the projected inflation rate.</li> <li>Other costs (fixed), comprised of transportation and travelling on duty, telephone, electricity and water, professional fees, rent, repair and maintenance and others, are assumed to increase by 4% p.a.</li> </ul>	<table border="1"> <thead> <tr> <th colspan="4">Indonesia's inflation rate</th> </tr> <tr> <th>y.o.y.</th> <th>2018</th> <th>2019</th> <th>2020</th> </tr> </thead> <tbody> <tr> <td></td> <td>3.13%</td> <td>2.72%</td> <td>1.68%</td> </tr> </tbody> </table> <p>Source: Central Bank of Indonesia</p> <p>We noted that the assumed yearly growth of 4% - 5% p.a. is significantly greater than FY20 Indonesia's inflation rates (y.o.y.) was 1.68%<sup>1)</sup>, mainly driven by the COVID-19 pandemic impacts on economy.</p> <p>The Group's approach in projecting the primary expense in this line item, salaries, wages and employees' benefits, is inflation rate + GDP growth rate.</p> <p>The projected yearly growth rates are greater than revenue and COGS assumptions which result in reduced profit margins across Projected Period.</p>		Indonesia's inflation rate				y.o.y.	2018	2019	2020		3.13%	2.72%	1.68%
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# Overview: Profitability measurements



Source: Management information, Financial Projections. We have not adjusted for rounding differences. Note: Please refer to Appendix 1 for quarterly figures

**Overview**

**Gross margin**

Projected gross margin of 18% is consistent with the historical gross margins achieved during FY19 and FY20, which ranged between 18% - 19%. As the Company's underlying assumption is a specific percentage of revenue across each of its products, the resulting gross margins are fixed across the Projected Period. Refer to gross margin section on page 60.

**Operating margin**

The operating margins are projected to be roughly stable at around 6% - 7% across the Projected Period. The variations are due to some projected fixed expenses based on assumed growth rate that are not sensitive to sales activity, for instance employee related expenses and other fixed SG&A expenses.

**Net profit margin**

While the projected margins are stable between 2% - 3%, the Group's historical net profit margins have ranged between negative 5% in FY19 to positive 23% in FY20

**Overview (cont.)**

**Net profit margin (cont.)**

This was mainly driven by (i) lower SG&A expenses due to COVID-19 pandemic social restrictions in FY20, (ii) lower operating expenses in FY20 as the Group booked additional impairment losses, and (iii) recognition of the amortization expense on the 2018 Notes unamortized valuations difference in FY19 as the Notes defaulted in FY19. Please refer to ratio analysis on page 45 for further information on the historical net profit margin.

Projected figures are a result of adjusting the operating margin by finance income, finance cost and amortization of 2021 Tranche A Loan and 2021 Tranche B Loan valuations.

**EBITDA margin**

Projected EBITDA margins are stable in line with the other explanation provided on this page.





# Balance sheet

## Balance sheet

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# Supporting - Projected balance sheet (1/3)

Yearly balance sheet									
IDR billion	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	
<b>Assets</b>									
<b>Current assets</b>									
Cash and cash equivalents	115.3	129.4	255.5	277.0	271.3	251.7	315.4	463.1	
Trade receivables	692.5	514.3	497.5	772.5	799.3	818.3	847.3	877.3	
Inventory	341.0	770.3	643.4	400.5	330.0	358.3	392.3	1,028.1	
Biological assets	30.1	11.1	13.2	-	-	-	-	-	
Advances, prepaid tax and expenses	108.3	57.8	65.1	126.5	131.0	134.2	138.9	143.9	
Others	172.5	85.7	17.5	138.4	138.4	138.4	138.4	138.4	
<b>Total current assets</b>	<b>1,959.7</b>	<b>1,574.5</b>	<b>1,593.2</b>	<b>2,217.8</b>	<b>2,216.0</b>	<b>2,310.8</b>	<b>2,432.3</b>	<b>2,651.4</b>	
<b>Non-current assets</b>									
Due from related parties	11.3	8.8	8.1	11.3	11.3	11.3	11.3	11.3	
Deferred tax assets, net	2.2	6.1	91.4	6.0	6.0	6.0	6.0	6.0	
Investment in shares of stock	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	
Right of use assets	-	-	53.6	-	-	-	-	-	
Investment properties	179.7	181.0	180.9	179.6	179.6	179.6	179.6	179.6	
<b>Fixed assets, net</b>	<b>4,306.1</b>	<b>4,452.9</b>	<b>4,570.4</b>	<b>4,080.7</b>	<b>4,074.9</b>	<b>3,996.6</b>	<b>3,994.1</b>	<b>3,810.4</b>	
Claims for tax refund	134.6	102.9	122.7	72.3	72.3	72.3	72.3	72.3	
Non-current assets - others, net	32.0	27.4	18.8	26.7	26.7	26.7	26.7	26.7	
<b>Total non-current assets</b>	<b>4,612.7</b>	<b>4,425.7</b>	<b>4,592.7</b>	<b>4,422.7</b>	<b>4,418.5</b>	<b>4,342.3</b>	<b>4,246.6</b>	<b>4,152.9</b>	
<b>Total assets</b>	<b>6,572.4</b>	<b>6,000.3</b>	<b>6,186.0</b>	<b>6,640.5</b>	<b>6,634.4</b>	<b>6,653.1</b>	<b>6,678.9</b>	<b>6,804.3</b>	

Projected based on the reasons explained on page 88.

The projections group these two items together.

Comprised of other receivables and restricted financial assets, which are projected based on hardcoded FY19P figure with no subsequent fluctuations.

Projected numbers were based on hardcoded FY19P figure, which was derived from management view during 3Q19, with no subsequent fluctuations.

Changes in projected fixed assets is driven by the assumed yearly maintenance and expansion Capex and annual depreciation on the basis of the following useful life:

- 10 years for newly acquired fixed assets; and
- 15 years for existing fixed assets.

Source: Management information, Financial Projections. We have not adjusted for rounding differences.  
Note: Please refer to Appendix 1 for quarterly figures



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Balance sheet

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Supporting - Projected balance sheet (2/3)

Yearly balance sheet								
IDR billion	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Projected	FY22 Projected	FY23 Projected	FY24 Projected	FY25 Projected
<b>Liabilities</b>								
<b>Current liabilities</b>								
Short-term bank loans	1,466.0	1,399.9	1,181.3	1,454.3	1,454.3	1,454.3	1,454.3	1,454.3
Trade payables	999.9	575.0	591.3	831.2	861.1	881.7	912.9	945.8
Advances from customers	-	21.8	13.9	-	-	-	-	-
Other payables - third parties	317.8	271.8	299.1	303.8	300.8	300.8	300.8	300.8
Taxes payable	16.6	15.2	55.3	17.8	17.8	17.8	17.8	17.8
Accrued expenses	48.9	251.1	485.4	55.4	55.4	55.4	55.4	55.4
Short-term employee benefit liabilities	18.4	41.7	57.7	-	-	-	-	-
Current maturities of long-term debts	-	-	-	-	-	-	-	-
Bank loans	225.9	322.3	71.4	15.8	2.0	-	-	-
Lease liabilities	-	-	27.2	-	-	-	-	-
Other payables	0.1	0.1	-	-	-	-	-	-
Bonds payable	105.5	2,258.4	2,291.6	-	-	-	-	-
<b>Total current liabilities</b>	<b>3,192.8</b>	<b>5,077.5</b>	<b>4,983.2</b>	<b>2,678.1</b>	<b>2,694.4</b>	<b>2,713.0</b>	<b>2,744.2</b>	<b>2,777.1</b>
<b>Non-current liabilities</b>								
Bonds payable	1,789.5	-	-	-	-	-	-	-
Refinancing of New Notes	189.6	-	-	942.6	694.0	459.8	195.0	-
Due to related parties	108.0	213.2	205.1	189.6	189.6	189.6	189.6	189.6
Deferred tax liabilities	292.8	91.3	35.5	125.9	125.8	125.9	121.6	125.9
Long-term employee benefit liabilities	350.3	348.0	299.3	356.1	355.3	315.1	300.9	310.8
Long-term debts - net of current maturities	-	-	-	2.0	-	-	-	-
Bank loans	-	-	-	-	-	-	-	-
Lease liabilities	-	-	26.9	-	-	-	-	-
Other payables	0.1	0.3	-	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>2,705.3</b>	<b>593.3</b>	<b>566.7</b>	<b>1,595.0</b>	<b>1,364.6</b>	<b>1,150.1</b>	<b>906.1</b>	<b>733.0</b>
<b>Total liabilities</b>	<b>5,898.1</b>	<b>5,670.8</b>	<b>5,549.9</b>	<b>4,273.0</b>	<b>4,059.0</b>	<b>3,863.1</b>	<b>3,650.3</b>	<b>3,510.1</b>

Projected based on FY18 actual outstanding principal.

The Projections assumes that advances from customers and other payables - third parties are grouped together and projected based on hardcoded FY19P number with no subsequent fluctuations.

Projected numbers were based on hardcoded FY19P figure, which was derived from management view during 3Q19, with no subsequent fluctuations.

Projected as 6% of yearly growth based on FY19P hardcoded number.

Projected bank loan repayments were only for long-term facilities from PT Bank QNB Indonesia Tbk and PT Bank KEB Hana Indonesia.

Source: Management information, Financial Projections. We have not adjusted for rounding differences. Note: Please refer to Appendix 1 for quarterly figures



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## Balance sheet

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# Supporting - Projected balance sheet (3/3)

Yearly balance sheet									
IDR billion	FY18 Actual	FY19 Actual	FY20 Actual	FY21 Projected	FY22 Projected	FY23 Projected	FY24 Projected	FY25 Projected	
<b>Equity</b>									
Share capital	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2
Additional paid-in capital, net	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)
Difference in equity transactions with non-controlling interest	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0
Other comprehensive income	2,900.7	2,914.1	2,914.1	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7
Retained earnings (deficit)	(6,376.7)	(6,735.3)	(6,429.3)	(4,683.5)	(4,475.5)	(4,261.0)	(4,022.4)	(3,756.8)	(3,756.8)
Non-controlling interests	1.7	2.0	2.6	1.7	1.7	1.7	1.7	1.7	1.7
<b>Total equity</b>	<b>6,572.4</b>	<b>6,000.3</b>	<b>6,186.0</b>	<b>6,640.6</b>	<b>6,634.5</b>	<b>6,653.2</b>	<b>6,679.0</b>	<b>6,679.0</b>	<b>6,804.4</b>
<b>Total liabilities and equity</b>	<b>6,572.4</b>	<b>6,000.3</b>	<b>6,186.0</b>	<b>6,640.6</b>	<b>6,634.5</b>	<b>6,653.2</b>	<b>6,679.0</b>	<b>6,679.0</b>	<b>6,804.4</b>

Other than other comprehensive income and retained earnings, the projected figures are based on FY18 actual numbers.

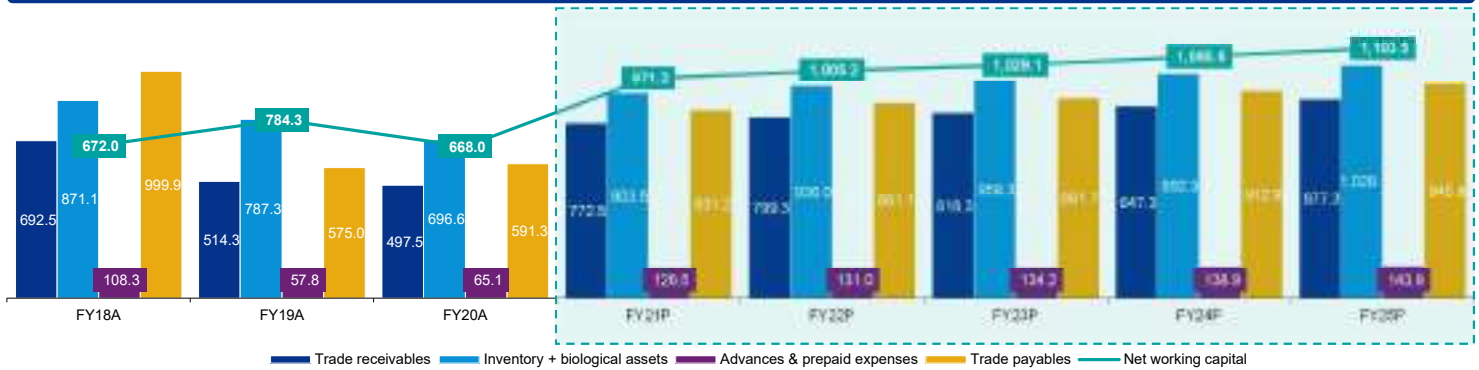
Source: Management information, Financial Projections. We have not adjusted for rounding differences.  
Note: Please refer to Appendix 1 for quarterly figures



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# Overview: Working capital

Projected working capital (IDR billion)



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

**Overview:**

- 1) Working capital items are projected based on the Group’s estimated turnover days and will be remaining stable each year, across the Projected Period.
- 2) Significant increase in FY21P net working capital as the base year in the Projections was FY19P and does not take into account the actual FY20 results.
- 3) Primary items in working capital are inventory and biological assets, which account for about 93% of projected net working capital, and followed by TR (86% of net working capital) and TP (80% of net working capital). These proportions are approximately in line with the net working capital composition in FY18 – FY20.
- 4) Based on the figure above, the Group recorded its lowest net working capital requirements in FY20 primarily driven by it tightening its controls over inventory and AR primarily driven by the COVID-19 pandemic. This has resulted in significant projected net working capital growth in FY21 by 45% as the Projections were developed after the default on the 2018 Notes, but prior to the Group tightening its AR and inventory controls. Starting from FY22, yearly net working capital is projected to grow by roughly 4% each year throughout Projected Period, except in FY23 where the Group assumed no sales growth in fish feed products due to drought season cyclicity caused by El Nino (see page 54).
- 5) Please refer to the assumptions section on pages 54-58 for the details of sales volume and ASP key driver assumptions.

Source: Management information, Financial Projections. We have not adjusted for rounding differences.



# Working capital: Assumptions

Key assumptions and comments on Financial Projections																																																														
Area	Assumptions								KPMG comments																																																					
<b>Working capital</b>	Working capital items are assumed based on the following turnover days:								<p>We note that the projected working capital turnover days are generally longer in the projections than the historical turnover days.</p> <p>The projected 46 cash conversion cycle days is longer than the recent historical 33 – 43 days. This is primarily driven by longer TR days assumed in the Projections than the average historical TR days. As explained on page 28, most of the Group’s terms of payment from customers are around 30 days. The Group informed that FY18 turnover days of 34 days was the basis of its assumption in developing TR projected turnover days of 35 days.</p>																																																					
	<table border="1"> <thead> <tr> <th>Turnover days</th> <th>Dec-18</th> <th>Dec-19</th> <th>Dec-20</th> <th>Dec-21</th> <th>Dec-22</th> <th>Dec-23</th> <th>Dec-24</th> <th>Dec-25</th> </tr> </thead> <tbody> <tr> <td>Trade receivables</td> <td>34</td> <td>26</td> <td>24</td> <td>35</td> <td>35</td> <td>35</td> <td>35</td> <td>35</td> </tr> <tr> <td>Inventory + biological assets</td> <td>52</td> <td>49</td> <td>41</td> <td>50</td> <td>50</td> <td>50</td> <td>50</td> <td>50</td> </tr> <tr> <td>Advances &amp; prepaid expenses</td> <td>6</td> <td>4</td> <td>4</td> <td>7</td> <td>7</td> <td>7</td> <td>7</td> <td>7</td> </tr> <tr> <td>Trade payables</td> <td>59</td> <td>36</td> <td>35</td> <td>46</td> <td>46</td> <td>46</td> <td>46</td> <td>46</td> </tr> <tr> <td><b>Cash conversion cycles</b></td> <td><b>33</b></td> <td><b>43</b></td> <td><b>34</b></td> <td><b>46</b></td> <td><b>46</b></td> <td><b>46</b></td> <td><b>46</b></td> <td><b>46</b></td> </tr> </tbody> </table>									Turnover days	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Trade receivables	34	26	24	35	35	35	35	35	Inventory + biological assets	52	49	41	50	50	50	50	50	Advances & prepaid expenses	6	4	4	7	7	7	7	7	Trade payables	59	36	35	46	46	46	46	46	<b>Cash conversion cycles</b>	<b>33</b>	<b>43</b>	<b>34</b>	<b>46</b>	<b>46</b>	<b>46</b>	<b>46</b>
Turnover days	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25																																																						
Trade receivables	34	26	24	35	35	35	35	35																																																						
Inventory + biological assets	52	49	41	50	50	50	50	50																																																						
Advances & prepaid expenses	6	4	4	7	7	7	7	7																																																						
Trade payables	59	36	35	46	46	46	46	46																																																						
<b>Cash conversion cycles</b>	<b>33</b>	<b>43</b>	<b>34</b>	<b>46</b>	<b>46</b>	<b>46</b>	<b>46</b>	<b>46</b>																																																						
Source: Management Information, Financial Projections. We have not adjusted for rounding differences.																																																														

# Working capital: Seasonality

Projected working capital seasonality (IDR billion)



Overview:

- 1) Based on the above figures, significant increase in 1Q21P net working capital as the base year in the Projections was FY19P and does not take into account the actual FY20 results.
- 2) The projected quarterly net working capital will peak during the first quarter (greater by almost 20% as compared to the rest quarters) before falling back and remaining flat throughout the rest of the quarters in the year. This is driven by the assumed quarterly sales volume which is projected to peak during the second quarter of the year and therefore, the Group is expecting to prepare for this by stocking up on its inventory during the first quarter. This, however, is in not in line with FY19A and FY20A where the greatest net working capital was in the third quarter, as driven by (i) prolonged drought season and virus outbreak in FY19, thus lowering the feed demand and forcing the inventory to bulk up during 2Q19 and 3Q19, and (ii) COVID-19 pandemic during FY20 which results in demand recovery to start in 3Q20.
- 3) The Group informed us that the seasonality in the projected sales volume is driven by weather conditions, whereby farmers cultivate more fish during rainy season, thus increasing the demand of fish feed, and Eid Al-Fitr month which boosts the sale of food products, as explained on pages 18 and 57 and Appendix 1.

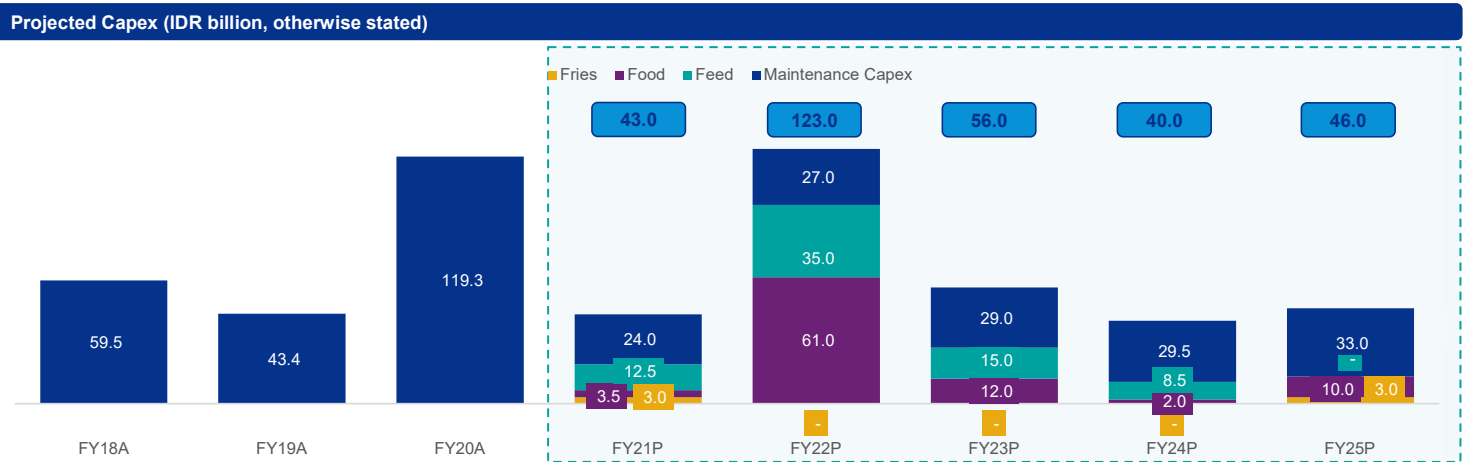
Source: Management information, Financial Projections. We have not adjusted for rounding differences.



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# Overview: Fixed assets and capital expenditures



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

**Overview:**

- 1) Capex is projected based on the Group's long-term infrastructure investment plan, categorized as maintenance and expansion (for each of product segments) Capex.
- 2) The biggest contributor is maintenance Capex, which is projected to account for about 50% - 70% of annual Capex each year, except for FY22 where substantial amount of Capex is contributed by expansion on food and feed segment. This composition is in line with the Capex in FY18 and FY19, while in contrary to the FY20 Capex, which was dominated by expansion Capex (see point D on page 36).
- 3) Please refer to the assumptions section on page 73 for the details of Capex key driver assumptions.

# Capex: Assumptions

Key assumptions and comments on Financial Projections										
Area	Assumptions								KPMG comments	
<b>Capex</b>	<ul style="list-style-type: none"> <li>Capex schedule is assumed based on projected long-term Capex schedule which based on management's view during 3Q19.</li> </ul>								<p>Substantial expenditures of expansion Capex are expected to incur during FY22P for food and feed segments amounting to IDR61.0 billion and IDR35.0 billion, respectively.</p> <p><b>Capex on food segment</b></p> <p>Currently, the Group is renting its local food production facilities. Based on the view that this segment has high growth potential, the Group intends to build its own facilities in FY22 in order to produce local food products. The estimated additional capacity (beyond the rented facilities' capacity) is 3.9k tons/ year beyond the current running capacities at the rented facilities.</p> <p><b>Capex on feed segment</b></p> <p>A substantial amount of Capex is planned to be spent during FY22 to add another feed mill, which will generate additional production on top of its current capacity. The Group intends to buy additional machineries which could yield 40.0k tons p.a. of additional production on top of its current capacity.</p> <p>The Company also confirmed that it has spent substantial Capex on adding feedmill production facilities that will yield an additional 40.0k tons p.a. Thus, the current actual installed capacity since the beginning of FY21 is around 682.7k tons p.a.</p> <p><b>Capex on hatchery</b></p> <p>Hatchery production capacity has been declining due to low density farming, as explained on page 19. However, the Group projected to build hatcheries in areas with high growth potential near to the market (cultivation centers), which would result in lower transportation costs and increase shrimp fries survival ratio.</p>	
	<b>Projected Capex details</b>									
	IDR billion	FY18A	FY19A	FY20A	FY21P	FY22P	FY23P	FY24P		FY25P
	Expansion Capex									
	Hatchery				3.0	-	-	-		3.0
	Food				3.5	61.0	12.0	2.0		10.0
	Feed				12.5	35.0	15.0	8.5		-
	<b>Total expansion Capex</b>	<b>33.0</b>	<b>-</b>	<b>87.8</b>	<b>19.0</b>	<b>96.0</b>	<b>27.0</b>	<b>10.5</b>		<b>13.0</b>
	<b>Total maintenance Capex</b>	<b>26.5</b>	<b>43.4</b>	<b>31.5</b>	<b>24.0</b>	<b>27.0</b>	<b>29.0</b>	<b>29.5</b>		<b>33.0</b>
	<b>Total Capex</b>	<b>59.5</b>	<b>43.4</b>	<b>119.3</b>	<b>43.0</b>	<b>123.0</b>	<b>56.0</b>	<b>40.0</b>		<b>46.0</b>
Source: Management Information, Financial Projections. We have not adjusted for rounding differences.										
<ul style="list-style-type: none"> <li>Assumed useful life:                             <ul style="list-style-type: none"> <li>10 years for newly acquired fixed assets; and</li> <li>15 years for existing fixed assets.</li> </ul> </li> </ul>										

Balance sheet

PRIVATE AND CONFIDENTIAL

Overview: Bank loans (1/2)

As the Projections assumed its base year to be the FY19P numbers which were no longer relevant with the FY20A numbers, thus resulting in a gap between the actual outstanding bank loans as of FY20A and the FY20P. Set out below the projected bank loans with actual outstanding as of 31 December 2020 as the comparable baseline:

Projected bank loans																									
		Outstanding amount as of			Projected																				
No	Lender	Dec-18	Dec-19	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	
<b>Short-term bank loans</b>																									
1	Indonesia Eximbank	701.9	623.1	542.4	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3	653.3
2	PT Bank CIMB Niaga Tbk.	307.7	309.7	169.8	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5	333.5
3	PT Bank DBS Indonesia	238.9	212.0	240.6	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5	231.5
4	PT Bank Rakyat Indonesia Agroniaga Tbk	207.2	207.5	198.5	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4	226.4
5	PT Bank KEB Hana Indonesia	9.4	7.6	-	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6	9.6
6	Additional loans	-	-	-	150.0	-	-	-	150.0	-	-	-	150.0	-	-	-	150.0	-	-	-	150.0	-	-	-	-
<b>Total short-term bank loans</b>		<b>1,465.1</b>	<b>1,359.9</b>	<b>1,151.3</b>	<b>1,604.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,604.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,604.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,604.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,604.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	
<b>Long-term bank loans</b>																									
1	Indonesia Eximbank	114.7	66.9	25.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	PT Bank QNB Indonesia Tbk	96.3	67.7	40.6	33.8	27.1	20.3	13.5	6.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	PT Bank Rakyat Indonesia Agroniaga Tbk	1.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	PT Bank CIMB Niaga Tbk.	216.5	133.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	CIMB Niaga (ex-plasma loan)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	PT Bank Rakyat Indonesia (BRI) (Persero) Tbk. (ex-plasma CPB)	52.9	20.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	PT Bank Rakyat Indonesia (BRI) (Persero) Tbk. (ex-plasma WM)	60.9	26.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	PT Bank KEB Hana Indonesia	10.0	8.0	6.0	5.5	5.0	4.5	4.0	3.5	3.0	2.5	2.0	1.5	1.0	0.5	-	-	-	-	-	-	-	-	-	-
9	PT Bank IBK Indonesia Tbk (joint financing with Indonesia Eximbank)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total long-term bank loans</b>		<b>552.9</b>	<b>323.2</b>	<b>71.6</b>	<b>39.3</b>	<b>32.1</b>	<b>24.8</b>	<b>17.5</b>	<b>10.3</b>	<b>3.0</b>	<b>2.5</b>	<b>2.0</b>	<b>1.5</b>	<b>1.0</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Unamortized provision of long-term bank loans		(1.8)	(0.9)	(0.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total long-term bank loans, net</b>		<b>551.1</b>	<b>322.3</b>	<b>71.4</b>	<b>39.3</b>	<b>32.1</b>	<b>24.8</b>	<b>17.5</b>	<b>10.3</b>	<b>3.0</b>	<b>2.5</b>	<b>2.0</b>	<b>1.5</b>	<b>1.0</b>	<b>0.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total bank loans</b>		<b>2,016.2</b>	<b>1,682.2</b>	<b>1,222.7</b>	<b>1,643.6</b>	<b>1,486.4</b>	<b>1,479.1</b>	<b>1,471.8</b>	<b>1,614.6</b>	<b>1,457.3</b>	<b>1,456.8</b>	<b>1,456.3</b>	<b>1,605.8</b>	<b>1,455.3</b>	<b>1,454.8</b>	<b>1,454.3</b>	<b>1,604.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,604.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	<b>1,454.3</b>	
<b>Cash flows</b>																									
Short-term bank loans drawdown (repayment)		-	-	-	150.0	(150.0)	-	-	150.0	(150.0)	-	-	150.0	(150.0)	-	-	150.0	(150.0)	-	-	150.0	(150.0)	-	-	-
Long-term bank loans drawdown (repayment)		-	-	-	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	-	-	-	-	-	-	-	-	-
<b>Total principal drawdown (repayments)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>142.7</b>	<b>(157.3)</b>	<b>(7.3)</b>	<b>(7.3)</b>	<b>142.7</b>	<b>(157.3)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>149.5</b>	<b>(150.5)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>150.0</b>	<b>(150.0)</b>	<b>-</b>	<b>-</b>	<b>150.0</b>	<b>(150.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>

Source: Management information, Financial Projections. We have not adjusted for rounding differences.



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## Overview: Bank loans (2/2)

**Overview:**

- No repayment is forecast to be made for its existing short-term bank loans as these loans are mainly working capital facilities comprised of revolving loans and L/C or SKBDN (“local L/C”) facilities, as these loans will have continuous utilization and repayment throughout the Projected Period based on the Group’s operational requirements. Based on the latest maturity dates as of 31 December 2020, these facilities are expected to mature at various points during the Projected Period. The Company is of the view that these facilities will be extended.
- The Projections assume an additional drawdown on its existing working capital loans during the first quarter every year amounting to USD10.0 million (equal to IDR150.0 billion) and for this amount to be immediately repaid during the second quarter. The Company informed us that this additional drawdown will be made through its existing working capital facilities and not new lenders or new facilities. This is to support the projected negative net operating cashflows during the first quarter, as the Projections assumed the Group would stock up on inventory during the beginning of the year (see Appendix 2), and will then increase its sales in the second quarter, allowing it to repay the additional working capital facilities.
- The only repayments made will only be for the long-term bank loans facilities from PT Bank QNB Indonesia Tbk and PT Bank KEB Hana Indonesia. As the Projections were developed based on the 2018 actual bank loans outstanding, the Group anticipates differences between the Projections and actual loan repayments schedule.
- Please refer to page 76 for the bank loans key driver assumptions.

Source: Management information, Financial Projections. We have not adjusted for rounding differences.



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## Bank loans: Assumptions

Key assumptions and comments on Financial Projections		
Area	Assumptions	KPMG comments
Bank loans	<p><b><u>Projected interest rate</u></b></p> <ul style="list-style-type: none"> <li>USD loans: Fixed rate between <b>5% - 6.6%</b> p.a.</li> <li>IDR loans: Fixed rate between <b>10% - 12.8%</b> p.a.</li> </ul> <p><b><u>Principal drawdown (repayment)</u></b></p> <ul style="list-style-type: none"> <li>Short-term bank loans: Assumed to drawdown a USD10.0 million (eq. to IDR150.0 billion) working capital loan in the first quarter of each year to fund the increase in purchases and working capital requirements and immediately repay it in the second quarter of the same year.</li> <li>No reduction in outstanding amount is forecast to be made for its existing short-term bank loans as these loans are mainly working capital facilities comprised of revolving loans and L/C or SKBDN ("local L/C") facilities.</li> <li>Long-term bank loans: Scheduled repayment based on agreement with the relevant bank</li> </ul>	<p><b><u>Projected interest rate</u></b></p> <p>Historical interest rates between FY18 and FY20 were:</p> <ul style="list-style-type: none"> <li>USD loans: <b>5% - 8.7%</b> p.a.</li> <li>IDR loans: <b>7.6% - 13.4%</b> p.a.</li> </ul> <p>The assumed rates are in line with historical annual interest rate between FY18 to FY20.</p> <p><b><u>Principal drawdown (repayment)</u></b></p> <ul style="list-style-type: none"> <li>The Projections assumes to drawdown additional working capital facility during the first quarter every year across Projected Period amounting to USD10.0 million (equal to IDR150.0 billion) and immediately repay such outstanding during the second quarter. The Group informed that this additional facility will be obtained through existing working capital facilities. The projected additional loan is in line to support the negative net operating cashflows during every first quarter, as the Projections assumed to stock up inventory during the beginning of the year (see Appendix 2).</li> <li>The only repayments made will only be for the long-term bank loans facilities from PT Bank QNB Indonesia Tbk and PT Bank KEB Hana Indonesia. We noted that as of December 2020, the Group has further converted 6 working capital facilities into term loan with a fixed repayment schedule, as explained on page 41.</li> </ul>



# The 2021 Scheme

# Restructuring of 2018 Notes - Scheme

The Company and the Arrangers have come to an agreement on the RSA. The restructuring of the 2018 Notes is expected to be completed under a Scheme of Arrangement in Singapore. The restructuring provided for in the 2021 Scheme has 2 different options – the **Re-participation Option** and the **Cash-out Option**. If the Scheme is approved, any 2018 Noteholders that do not vote in favor of the Scheme, would be included in the Re-participation Option. The only way to participate in the Cash-out Option is to vote for this option in the 2021 Scheme.

Set out below the key repayment terms which should be serviced by the Group's EBITDA, summarized from the 2021 Scheme:

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

Source: RSA. We have not adjusted for rounding differences.

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



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A key feature of the 2021 Tranche A Loan is the Cash Sweep, under which a minimum amount of Group's cash in excess of an agreed amount (and more if the Company so elects) will be paid through an agreed cash distribution waterfall to amortize amounts owing Tranche A, and if sufficient, to amortize amounts owing under Tranche A and Tranche B.

The relevant provision of the RSA, Section Cash Sweep in Part II Schedule 4, provides that "On each Quarter Date falling on or after 31 December 2021, the Parent shall apply an amount of cash that is not less than 50% of the Group's EBITDA for the fiscal quarter ending on the immediately preceding Quarter Date in accordance with and in the order set out below (the "Cash Sweep"):

1. *first*, in payment of cash interest accrued on the Tranche A Loan and falling due on or prior to that date;
2. *second*, in payment of scheduled amortisations in respect of the Tranche A Loan falling due on or prior to that date;
3. *third*, in payment of PIK interest accrued on the Tranche A Loan and to be and/or which have been capitalised on or before that date;
4. *fourth*, of the cash remaining after payment of the items set out above
  - a. 70% shall be applied in prepayment of the principal outstanding under the Tranche A Loan falling due after that date but prior to the Tranche A Facility Maturity Date (in inverse chronological order); and
  - b. provided that there are no events of default continuing under the Term Loan Facilities, 30% shall be applied in accordance with and in the order set out below:
    - i. first, in payment of PIK interest accrued on the Tranche B Loan and to be capitalised on that date; and
    - ii. second, repayment of the Tranche B Loan.

If there are events of default continuing under the Term Loan Facilities, the 30% should also be applied in prepayment of scheduled amortisations in respect of the Tranche A Loan falling due after that date but prior to the Tranche A Facility Maturity Date (in inverse chronological order)."

# Restructuring of 2018 Notes - Cash Sweep (1/3)

The Financial Projections set out the Cash Sweep calculations which were used during the discussion with the Arrangers. We have recalculated the Cash Sweep based on our understanding of the RSA and is the foundation of our Cash Sweep analysis. Output results, such as EBITDA, net working capital, Forex rate, etc., are based on the Financial Projections output. Set out below the Cash Sweep calculation with the scenario of 100% re-participation rate of 2018 Noteholders (see Assumptions section on pages 82 – 84 for further information):

Cash Sweep		4Q20A	1Q21P	2Q21P	3Q21P	4Q21P	1Q22P	2Q22P	3Q22P	4Q22P	1Q23P	2Q23P	3Q23P	4Q23P	1Q24P	2Q24P	3Q24P	4Q24P	1Q25P	2Q25P	3Q25P	4Q25P	Total
USD million	EBITDA	16.0	10.4	11.5	11.3	12.0	10.6	11.7	11.5	12.1	10.6	11.6	11.5	12.1	10.8	11.8	11.7	12.3	10.9	12.0	11.9	12.5	
50%	Available EBITDA to 2018 Noteholders	8.0	5.2	5.7	5.6	6.0	5.3	5.9	5.7	6.1	5.3	5.8	5.8	6.1	5.4	5.9	5.9	6.2	5.5	6.0	5.9		
1	Cash coupon to Tranche A <sup>1)</sup>		(1.2)	(1.2)	(1.2)	(1.2)	(1.1)	(1.3)	(1.2)	(1.2)	(1.1)	(1.0)	(0.9)	(0.8)	(0.7)	(0.6)	(0.5)	(0.4)	(0.2)	(0.1)	(0.0)	-	(15.6)
	Remaining EBITDA	6.8	4.0	4.5	4.5	4.9	4.0	4.6	4.6	5.0	4.3	4.9	5.0	5.4	4.8	5.5	5.5	5.9	5.3	6.0	5.9		
2	Principal amortization to Tranche A		-	-	-	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	-	-	(10.0)
	Remaining EBITDA	6.8	4.0	4.5	4.5	4.9	2.6	4.6	3.2	5.0	2.9	4.9	3.6	5.4	3.4	5.5	4.1	5.9	3.9	6.0	5.9		
3	PIK coupon to Tranche A <sup>1)</sup>		-	-	(1.2)	(0.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1.5)
	Remaining EBITDA	6.8	4.0	4.5	3.3	4.6	2.6	4.6	3.2	5.0	2.9	4.9	3.6	5.4	3.4	5.5	4.1	5.9	3.9	6.0	5.9		
4	Accelerated principal payment to Tranche A		-	-	(2.3)	(3.2)	(1.8)	(3.2)	(2.2)	(3.5)	(2.0)	(3.4)	(2.5)	(3.8)	(2.4)	(3.8)	(2.9)	(4.1)	(2.7)	(0.7)	-	-	(44.6)
	Remaining EBITDA	6.8	4.0	4.5	1.0	1.4	0.8	1.4	0.9	1.5	0.9	1.5	1.1	1.6	1.0	1.6	1.2	1.8	1.2	5.3	5.9		
5	PIK coupon to Tranche B <sup>1)</sup>		-	-	(1.1)	(0.7)	(0.7)	(0.7)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.6)	(0.5)	(0.5)	(0.5)	(0.5)	(0.4)	(0.4)	(0.3)	-	(9.7)
	Remaining EBITDA	6.8	4.0	4.5	(0.1)	0.7	0.1	0.7	0.3	0.9	0.3	0.9	0.5	1.1	0.5	1.1	0.7	1.3	0.7	4.9	5.7		
6	Accelerated principal payment to Tranche B		-	-	0.1	(0.7)	(0.1)	(0.7)	(0.3)	(0.9)	(0.3)	(0.9)	(0.5)	(1.1)	(0.5)	(1.1)	(0.7)	(1.3)	(0.7)	(4.9)	(5.7)		(20.3)
	Surplus (deficit)	6.8	4.0	4.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Cash Sweep		4Q20A	1Q21P	2Q21P	3Q21P	4Q21P	1Q22P	2Q22P	3Q22P	4Q22P	1Q23P	2Q23P	3Q23P	4Q23P	1Q24P	2Q24P	3Q24P	4Q24P	1Q25P	2Q25P	3Q25P	4Q25P	Total
IDR billion	EBITDA	222.2	156.0	171.8	169.2	180.6	158.9	175.7	171.9	181.9	158.6	173.6	172.9	181.8	162.0	177.4	175.6	184.8	163.7	179.6	177.8	187.3	
50%	Available EBITDA to 2018 Noteholders	111.1	78.0	85.9	84.6	90.3	79.4	87.9	86.0	90.9	79.3	86.8	86.4	90.9	81.0	88.7	87.8	92.4	81.9	89.8	88.9		
1	Cash coupon to Tranche A		(17.7)	(17.7)	(17.7)	(17.7)	(16.9)	(19.9)	(18.6)	(17.3)	(15.8)	(14.4)	(13.0)	(11.6)	(10.0)	(8.4)	(6.9)	(5.4)	(3.6)	(2.0)	(0.3)	-	(234.5)
	Remaining EBITDA	93.4	60.3	68.2	66.9	73.4	59.6	69.3	68.7	75.2	64.9	73.8	74.9	80.9	72.5	81.8	82.4	88.8	79.9	89.6	88.9		
2	Principal amortization to Tranche A		-	-	-	(21.3)	-	(21.3)	-	(21.3)	-	(21.3)	-	(21.3)	-	(21.3)	-	(21.3)	-	(21.3)	-	-	(149.3)
	Remaining EBITDA	93.4	60.3	68.2	66.9	73.4	38.3	69.3	47.4	75.2	43.6	73.8	53.5	80.9	51.2	81.8	61.1	88.8	58.6	89.6	88.9		
3	PIK coupon to Tranche A		-	-	(17.7)	(4.2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(21.9)
	Remaining EBITDA	93.4	60.3	68.2	49.2	69.1	38.3	69.3	47.4	75.2	43.6	73.8	53.5	80.9	51.2	81.8	61.1	88.8	58.6	89.6	88.9		
4	Accelerated principal payment to Tranche A		-	-	(34.5)	(48.4)	(26.8)	(48.5)	(33.2)	(52.6)	(30.5)	(51.7)	(37.5)	(56.6)	(35.8)	(57.3)	(42.8)	(62.1)	(41.0)	(9.9)	-	-	(669.2)
	Remaining EBITDA	93.4	60.3	68.2	14.8	20.7	11.5	20.8	14.2	22.5	13.1	22.1	16.1	24.3	15.4	24.5	18.3	26.6	17.6	79.6	88.9		
5	PIK coupon to Tranche B		-	-	(16.0)	(10.1)	(9.8)	(9.8)	(9.5)	(9.4)	(9.0)	(8.9)	(8.5)	(8.3)	(7.9)	(7.7)	(7.3)	(7.0)	(6.4)	(6.1)	(4.1)	-	(145.9)
	Remaining EBITDA	93.4	60.3	68.2	(1.2)	10.6	1.6	11.0	4.7	13.2	4.1	13.2	7.5	15.9	7.4	16.8	11.1	19.7	11.1	73.5	84.8		
6	Accelerated principal payment to Tranche B		-	-	1.2	(10.6)	(1.6)	(11.0)	(4.7)	(13.2)	(4.1)	(13.2)	(7.5)	(15.9)	(7.4)	(16.8)	(11.1)	(19.7)	(11.1)	(73.5)	(84.8)		(305.1)
	Surplus (deficit)	93.4	60.3	68.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Had the cash sweep started prior to 4Q21P, the 2021 Tranche A Loan Holders and 2021 Tranche B Loan Holders would have had an opportunity to be repaid up to IDR221.9 billion (eq. to USD15.4 million). However, as per the terms of the RSA, the accelerated repayment (without prepayment penalties) will only begin on 31 December 2021 and thus, the surplus available during 1Q21 – 3Q21 will add to the Group's ending cash and might be partially used for accelerated repayment on 31 December 2021.

Note: Financial Projections. We have not adjusted for rounding differences.

- 1) The coupon payments include Withholding Tax/ Gross up of 8%.
- 2) Assumed USD/IDR Forex rate: 15,000





# Restructuring of 2018 Notes - Cash Sweep (2/3)

Set out below are the 2021 Tranche A Loan and Tranche B Loan repayment schedules in conformity with the RSA. Based on the 100% re-participation of existing 2018 Noteholders, 2021 Tranche A Loan will be fully repaid by 3Q25 primarily through accelerated repayments, while Tranche B Loan is projected to be fully repaid by 1Q26 or beyond the Cash Sweep period.

Tranche A Loan																								
USD million	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Total		
Beginning balance	56.9	54.6	54.6	54.6	54.6	52.3	49.0	45.8	42.6	39.0	35.5	32.0	28.6	24.6	20.9	17.1	13.2	9.0	4.8	0.7	-	-		
Prepayments	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Repayment - scheduled	-	-	-	-	-	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(10.0)	
Repayment - accelerated	-	-	-	-	(2.3)	(3.2)	(1.8)	(3.2)	(2.2)	(3.5)	(2.0)	(3.4)	(2.5)	(3.8)	(2.4)	(3.8)	(2.9)	(4.1)	(2.7)	(0.7)	-	-	(44.6)	
<b>Ending balance</b>	<b>54.6</b>	<b>54.6</b>	<b>54.6</b>	<b>54.6</b>	<b>52.3</b>	<b>49.0</b>	<b>45.8</b>	<b>42.6</b>	<b>39.0</b>	<b>35.5</b>	<b>32.0</b>	<b>28.6</b>	<b>24.6</b>	<b>20.9</b>	<b>17.1</b>	<b>13.2</b>	<b>9.0</b>	<b>4.8</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Cash coupon</b>		<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>0.4</b>	<b>0.3</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>14.5</b>	
PIK interest		0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Accrued PIK balance		0.3	0.5	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>PIK payment</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>1.1</b>	<b>0.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	
<b>2.5% Scheduled amortizations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Maturity amortization</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>1.4</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Prepayments</b>	<b>2.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.3</b>	
70% Amount available for accelerated principal repayments		4.8	2.8	3.2	2.3	3.2	1.8	3.2	2.2	3.5	2.0	3.4	2.5	3.8	2.4	3.8	2.9	4.1	2.7	4.2	4.1	-		
<b>Accelerated principal repayments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2.3</b>	<b>3.2</b>	<b>1.8</b>	<b>3.2</b>	<b>2.2</b>	<b>3.5</b>	<b>2.0</b>	<b>3.4</b>	<b>2.5</b>	<b>3.8</b>	<b>2.4</b>	<b>3.8</b>	<b>2.9</b>	<b>4.1</b>	<b>2.7</b>	<b>4.2</b>	<b>4.1</b>	<b>-</b>	<b>44.6</b>	
<b>Total payment to Noteholders</b>	<b>2.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>4.5</b>	<b>4.5</b>	<b>4.4</b>	<b>4.4</b>	<b>4.7</b>	<b>4.5</b>	<b>4.3</b>	<b>4.2</b>	<b>4.6</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>4.6</b>	<b>4.4</b>	<b>4.3</b>	<b>0.7</b>	<b>-</b>	<b>72.7</b>		
Tranche B Loan																								
USD million	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Total	
Beginning balance	25.0	25.0	25.0	25.0	25.0	24.3	24.2	23.5	23.1	22.3	22.0	21.1	20.6	19.5	19.0	17.9	17.2	15.9	15.1	10.2	4.6	-		
Repayment - scheduled	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4.6)	
Repayment - accelerated	-	-	-	-	(0.7)	(0.1)	(0.7)	(0.3)	(0.9)	(0.3)	(0.9)	(0.5)	(1.1)	(0.5)	(1.1)	(0.7)	(1.3)	(0.7)	(4.9)	(5.7)	-	-	(20.4)	
<b>Ending balance</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>25.0</b>	<b>24.3</b>	<b>24.2</b>	<b>23.5</b>	<b>23.1</b>	<b>22.3</b>	<b>22.0</b>	<b>21.1</b>	<b>20.6</b>	<b>19.5</b>	<b>19.0</b>	<b>17.9</b>	<b>17.2</b>	<b>15.9</b>	<b>15.1</b>	<b>10.2</b>	<b>4.6</b>	<b>-</b>	<b>-</b>		
<b>0% Cash coupon</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
PIK interest		0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.3	0.1	-		
Accrued PIK balance		0.6	1.3	1.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
<b>PIK payments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>2.5</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.1</b>	<b>-</b>	<b>10.6</b>	
<b>Scheduled amortizations</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Maturity amortization</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	
<b>Prepayments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.6</b>	
30% Amount available for accelerated principal repayments		6.8	4.0	4.5	-	0.7	0.1	0.7	0.3	0.9	0.3	0.9	0.5	1.1	0.5	1.1	0.7	1.3	0.7	4.9	5.7	-		
<b>Accelerated principal repayments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>0.1</b>	<b>0.7</b>	<b>0.3</b>	<b>0.9</b>	<b>0.3</b>	<b>0.9</b>	<b>0.5</b>	<b>1.1</b>	<b>0.5</b>	<b>1.1</b>	<b>0.7</b>	<b>1.3</b>	<b>0.7</b>	<b>4.9</b>	<b>5.7</b>	<b>-</b>	<b>20.4</b>	
<b>Total payment to Noteholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.5</b>	<b>1.3</b>	<b>0.7</b>	<b>1.3</b>	<b>0.9</b>	<b>1.5</b>	<b>0.8</b>	<b>1.4</b>	<b>1.0</b>	<b>1.6</b>	<b>1.0</b>	<b>1.6</b>	<b>1.2</b>	<b>1.7</b>	<b>1.1</b>	<b>5.3</b>	<b>5.9</b>	<b>4.7</b>		

Source: Financial Projections. We have not adjusted for rounding differences.



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# Restructuring of 2018 Notes - Cash Sweep (3/3)

Remaining 50% EBITDA portion																					
IDR billion	Dec-20 <sup>1)</sup>	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25
<b>50% Remaining EBITDA</b>		111.1	78.0	85.9	84.6	90.3	79.4	87.9	86.0	90.9	79.3	86.8	86.4	90.9	81.0	88.7	87.8	92.4	81.9	88.8	88.9
Adjusted by:																					
<b>Changes in net working capital</b>		(275.0)	157.9	10.9	(4.8)	(206.7)	163.0	12.4	(2.7)	(202.8)	171.7	10.1	(2.9)	(210.7)	170.4	10.0	(6.1)	(232.7)	184.7	12.4	(2.3)
Accounts receivable	738.8	760.6	776.9	768.5	772.5	788.9	806.6	797.0	799.3	809.0	823.6	815.9	818.3	830.3	849.9	842.3	847.3	869.3	884.9	875.4	877.3
Inventory + biological assets	867.7	1,070.5	911.1	899.6	903.5	1,111.5	947.0	934.0	936.0	1,140.1	967.1	956.3	958.3	1,170.2	998.1	987.3	992.3	1,225.9	1,039.7	1,026.6	1,028.1
Advances, prepaid tax and expenses	121.5	124.9	127.6	125.9	126.5	129.7	132.6	130.8	131.0	133.0	135.4	133.9	134.2	136.5	139.7	138.2	138.9	143.0	145.6	143.7	143.9
Accounts payable	867.7	820.7	838.2	827.6	831.2	852.1	871.3	859.3	861.1	874.1	889.7	879.8	881.7	897.2	918.2	908.3	912.9	939.8	956.5	944.5	945.8
Net working capital	860.2	1,135.3	977.3	966.5	971.2	1,177.9	1,014.9	1,002.5	1,005.2	1,208.1	1,036.3	1,026.3	1,029.1	1,239.9	1,069.5	1,059.5	1,065.6	1,298.3	1,113.6	1,101.2	1,103.5
Tax payments	(10.9)	(10.9)	(10.9)	(10.9)	(11.5)	(11.5)	(11.5)	(11.5)	(11.5)	(16.1)	(16.1)	(16.1)	(16.1)	(18.9)	(18.9)	(18.9)	(18.9)	(22.1)	(22.1)	(22.1)	(22.1)
Capex	(10.8)	(10.8)	(10.8)	(10.8)	(10.8)	(30.8)	(30.8)	(30.8)	(30.8)	(14.0)	(14.0)	(14.0)	(14.0)	(10.0)	(10.0)	(10.0)	(10.0)	(11.5)	(11.5)	(11.5)	(11.5)
<b>Remaining EBITDA</b>		(185.7)	214.2	75.1	58.1	(158.6)	200.2	58.0	41.0	(141.9)	221.0	66.8	53.5	(148.8)	222.5	69.7	52.8	(173.9)	232.9	68.6	53.0
<b>Other cashflows items:</b>																					
Bank loans interest expense	(34.6)	(34.6)	(33.5)	(33.5)	(34.1)	(34.1)	(32.9)	(32.9)	(33.8)	(33.8)	(32.7)	(32.7)	(33.8)	(33.8)	(32.7)	(32.7)	(33.8)	(33.8)	(32.7)	(32.7)	(32.7)
Bank charges	(9.0)	(9.0)	(10.1)	(10.1)	(9.0)	(9.0)	(10.1)	(10.1)	(9.0)	(9.0)	(10.1)	(10.1)	(9.0)	(9.0)	(10.1)	(10.1)	(9.0)	(9.0)	(10.1)	(10.1)	(10.1)
Long-term bank loans repayment	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	-	-	-	-	-	-	-	-
Proceeds (repayment) of short-term bank loans	150.0	(150.0)	-	-	150.0	(150.0)	-	-	150.0	(150.0)	-	-	-	150.0	(150.0)	-	-	150.0	(150.0)	-	-
Others:																					
Long-term employee benefit obligations	4.8	4.8	4.8	4.8	5.1	5.1	5.1	5.1	4.9	4.9	4.9	4.9	5.2	5.2	5.2	5.2	5.2	5.5	5.5	5.5	5.5
Amortization of 2021 Notes valuations	-	-	-	(17.2)	(13.3)	(6.3)	(7.8)	(7.5)	(8.7)	(7.1)	(8.6)	(8.6)	(9.7)	(8.4)	(9.9)	(9.8)	(9.8)	(13.1)	(12.3)	(10.5)	-
Others	0.7	0.7	0.7	0.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
<b>Remaining EBITDA (net other cashflows items)</b>		(81.0)	18.8	29.7	(4.5)	(66.1)	(0.2)	12.9	(3.9)	(37.8)	26.6	21.0	7.8	(44.8)	27.8	23.5	6.6	(73.2)	34.4	21.8	16.8
Surplus (deficit) from cash waterfalls	93.4	60.3	68.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning cash balance	296.5	308.8	388.0	485.9	481.4	415.4	415.1	428.0	424.1	386.3	412.9	433.9	441.7	396.9	424.6	448.1	454.8	381.5	416.0	437.8	454.6
<b>Ending cash balance</b>		<b>308.8</b>	<b>388.0</b>	<b>485.9</b>	<b>481.4</b>	<b>415.4</b>	<b>415.1</b>	<b>428.0</b>	<b>424.1</b>	<b>386.3</b>	<b>412.9</b>	<b>433.9</b>	<b>441.7</b>	<b>396.9</b>	<b>424.6</b>	<b>448.1</b>	<b>454.8</b>	<b>381.5</b>	<b>416.0</b>	<b>437.8</b>	<b>454.6</b>

Based on the projected cash balance noted above, the Company projects to have sufficient cash to pay more than the required 50% of each quarter's EBITDA that it has agreed to in the Cash Sweep in the RSA. Building up its cash balance to such levels would be an inefficient use of cash, and further repayment of the 2021 Tranche A Loan and 2021 Tranche B Loan would likely be a more efficient use of its cash

Source: Financial Projections. We have not adjusted for rounding differences.  
Note: 1) Figures based on FY19P numbers set out in the Projections.



# Restructuring of 2018 Notes: Assumptions (1/3)

Key assumptions and comments on Financial Projections																								
Area	Assumptions	KPMG comments																						
Restructuring of 2018 Notes	<p>The Company and the Arrangers have come to an agreement on the RSA. The restructuring of the 2018 Notes is expected to be completed under a Scheme of Arrangement in Singapore. The Projections for repayment of the 2021 Tranche A Loan and 2021 Tranche B Loan is based on the RSA.</p> <p>The Projections are comprised of the following Re-participation Option key terms which affect the Group's cashflows:</p> <ul style="list-style-type: none"> <li>The assumed participation rate of 2018 Noteholders is 100% and the rest of the terms are in line with the RSA.</li> <li>Term Loan Facilities will be comprised of 2021 Tranche A Loan and 2021 Tranche B Loan, <b>amounting to USD54.6 million and USD25.0 million</b>, respectively, based on the following:</li> </ul>	<p>We noted that based on the RSA, the Rolled Commitments is USD56.9 million (considering that if 100% of 2018 Noteholders elected to choose the Re-participation option and thus, 35% of 2018 Notes principal amounting to USD162.5 million). However, as total New Money Amount required is USD79.6 million and Tranche B Loan commitment is fixed at USD25.0 million, the resulting Tranche A Commitment will be USD54.6 million.</p> <p>To bridge the gap between USD56.9 million and USD54.6 million, the USD2.3 million will be considered as a prepayment by the Group to the 2021 Tranche A Loan Holders.</p> <p>(Please refer to pages 79 – 81 for further information on the Cash Sweep calculation).</p>																						
	<table border="1"> <thead> <tr> <th colspan="2">Fund requirement</th> </tr> <tr> <th colspan="2">USD million</th> </tr> </thead> <tbody> <tr> <td>Rolled Commitments</td> <td>56.9</td> </tr> <tr> <td>Prefunded cash coupon</td> <td>4.4</td> </tr> <tr> <td>Upfront Fees</td> <td>1.1</td> </tr> <tr> <td>Commitment Fees</td> <td>1.6</td> </tr> <tr> <td>Early Bird Consent Fees</td> <td>1.6</td> </tr> <tr> <td>Regular Consent Fees</td> <td>0.8</td> </tr> <tr> <td>Mandatory repayment amount</td> <td>5.7</td> </tr> <tr> <td>MEB Tender Offer</td> <td>2.0</td> </tr> <tr> <td>Contingency expenses</td> <td>5.5</td> </tr> <tr> <td><b>Total New Money Amount</b></td> <td><b>79.6</b></td> </tr> </tbody> </table> <p>Source: Management Information, Financial Projections. We have not adjusted for rounding differences.</p> <ul style="list-style-type: none"> <li>Tranche A Facility Maturity Date: 31 December 2025</li> <li>Tranche B Facility Maturity Date: 31 March 2026</li> </ul>		Fund requirement		USD million		Rolled Commitments	56.9	Prefunded cash coupon	4.4	Upfront Fees	1.1	Commitment Fees	1.6	Early Bird Consent Fees	1.6	Regular Consent Fees	0.8	Mandatory repayment amount	5.7	MEB Tender Offer	2.0	Contingency expenses	5.5
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# Restructuring of 2018 Notes: Assumptions (2/3)

Key assumptions and comments on Financial Projections		
Area	Assumptions	KPMG comments
Restructuring of 2018 Notes (cont.)	<ul style="list-style-type: none"> <li>▪ In accordance with the RSA, scheduled principal amortizations are as follow:                             <ul style="list-style-type: none"> <li><u>2021 Tranche A Loan</u></li> <li>– 30 June 2022: 2.5% of the Tranche A Commitments;</li> <li>– 31 December 2022: 2.5% of the Tranche A Commitments;</li> <li>– 30 June 2023: 2.5% of the Tranche A Commitments;</li> <li>– 31 December 2023: 2.5% of the Tranche A Commitments;</li> <li>– 30 June 2024: 2.5% of the Tranche A Commitments;</li> <li>– 31 December 2024: 2.5% of the Tranche A Commitments;</li> <li>– 30 June 2025: 2.5% of the Tranche A Commitments;</li> <li>– Tranche A Facility Maturity Date: remaining balance of the Tranche A Commitments (including capitalised interest) and all other amounts outstanding under or in respect of the Tranche A Facility.</li> <li><u>2021 Tranche B Loan</u></li> <li>Bullet repayment on 31 March 2026 ("Tranche B Facility Maturity Date").</li> </ul> </li> <li>▪ Interest rate: Assumed Base Interest Rate → 10.0% p.a.                             <ul style="list-style-type: none"> <li><u>2021 Tranche A Loan</u></li> <li>31 December 2020 to 31 March 2022:                                     <ul style="list-style-type: none"> <li>– Cash interest rate: 8.0% p.a., payable quarterly;</li> <li>– PIK Interest: Base Interest Rate less Cash Interest Rate, capitalized quarterly.</li> </ul> </li> <li>1 April 2022 to the Tranche A Facility Maturity Date:                                     <ul style="list-style-type: none"> <li>– Cash Interest Rate: Base Interest Rate, payable quarterly.</li> </ul> </li> <li><u>2021 Tranche B Loan</u></li> <li>31 December 2020 to Maturity:                                     <ul style="list-style-type: none"> <li>– 0.0% p.a. cash interest, payable quarterly.</li> <li>– PIK Interest: Base Interest Rate, capitalized quarterly.</li> </ul> </li> </ul> </li> </ul>	

# Restructuring of 2018 Notes: Assumptions (3/3)

Key assumptions and comments on Financial Projections		
Area	Assumptions	KPMG comments
Restructuring of 2018 Notes (cont.)	<p>▪ Cash Sweep:                      "On each Quarter Date falling on or after 31 December 2021, the Parent shall apply an amount of cash that is not less than 50% of the Group's EBITDA for the fiscal quarter ending on the immediately preceding Quarter Date in accordance with and in the order set out below (the "Cash Sweep"):</p> <ol style="list-style-type: none"> <li>1. <i>first</i>, in payment of cash interest accrued on the Tranche A Loan and falling due on or prior to that date;</li> <li>2. <i>second</i>, in payment of scheduled amortisations in respect of the Tranche A Loan falling due on or prior to that date;</li> <li>3. <i>third</i>, in payment of PIK interest accrued on the Tranche A Loan and to be and/or which have been capitalised on or before that date;</li> <li>4. <i>fourth</i>, of the cash remaining after payment of the items set out above                             <ol style="list-style-type: none"> <li>a. 70% shall be applied in prepayment of the principal outstanding under the Tranche A Loan falling due after that date but prior to the Tranche A Facility Maturity Date (in inverse chronological order); and</li> <li>b. provided that there are no events of default continuing under the Term Loan Facilities, 30% shall be applied in accordance with and in the order set out below:                                     <ol style="list-style-type: none"> <li>i. <i>first</i>, in payment of PIK interest accrued on the Tranche B Loan and to be capitalised on that date; and</li> <li>ii. <i>second</i>, repayment of the Tranche B Loan.</li> </ol> </li> </ol> </li> </ol> <p>If there are events of default continuing under the Term Loan Facilities, the 30% should also be applied in prepayment of scheduled amortisations in respect of the Tranche A Loan falling due after that date but prior to the Tranche A Facility Maturity Date (in inverse chronological order)."</p>	<p>As set out in the Financial Projections, the Cash Sweep calculation assumed the 3Q21 and 4Q21 EBITDA portion available for the sweep were 100% and 75%, respectively. All other periods assume the Cash Sweep will be 50% of EBITDA..</p> <p>The Company informed that the EBITDA assumptions are in line with the version of the Financial Projections which were the basis of the restructuring of 2018 Notes.</p> <p>Our Cash Sweep calculation on pages 50 and 79 – 81 is based on the 50% of EBITDA portion assumptions starting from 1Q21P.</p>



# Others

# Other assumptions

Key assumptions and comments on Financial Projections																																																											
Area	Assumptions	KPMG comments																																																									
Others	<ul style="list-style-type: none"> <li>Foreign exchange rate: IDR/ USD = 15,000</li> <li>Income tax: Assumed to have a 5% p.a. growth rate between FY21P – FY22P, based on FY20P hardcoded figure. Subsequently, projected income tax from FY23P onwards is projected on the basis of hardcoded figure.</li> <li>Finance income: Assumed at a 1.0%-2.0% of average cash balance.</li> <li>Long term estimated liabilities for employees' benefit: Assumed to increase by 6% based on hardcoded FY20P number.</li> </ul>	<ul style="list-style-type: none"> <li>Historical IDR/ USD foreign exchange rates during FY18 and FY20 are ranging between IDR13,901 to IDR14,481, based on closing rate on each end of period.</li> </ul>																																																									
		<table border="1"> <thead> <tr> <th colspan="4">Forex rate</th> </tr> <tr> <th>in IDR</th> <th>FY18</th> <th>FY19</th> <th>FY20</th> </tr> </thead> <tbody> <tr> <td>USD 1</td> <td>14,481</td> <td>13,901</td> <td>14,105</td> </tr> </tbody> </table> <p>Source: Central Bank of Indonesia. We have not adjusted for rounding differences.</p> <ul style="list-style-type: none"> <li>The Company informed us that the Projections were not prepared based on each of the individual subsidiaries' separate results. At the time the projections were being prepared, the Company and CPB both had tax losses which could be carried forward. The Company informed us that the 5% growth in annual income tax is based on an attempt to balance capturing the utilization of this tax loss against the growth of the business. The hardcoded numbers in FY23-FY25 represent tax rates that get closer to the assumed 25% CIT rate in Indonesia.</li> </ul> <table border="1"> <thead> <tr> <th colspan="9">Projected CIT</th> </tr> <tr> <th>IDR billion</th> <th>FY18A</th> <th>FY19A</th> <th>FY20A</th> <th>FY21P</th> <th>FY22P</th> <th>FY23P</th> <th>FY24P</th> <th>FY25P</th> </tr> </thead> <tbody> <tr> <td>Pre-tax income</td> <td>1,831.9</td> <td>(348.3)</td> <td>211.9</td> <td>243.1</td> <td>253.9</td> <td>278.8</td> <td>314.2</td> <td>354.1</td> </tr> <tr> <td>Income tax expense (Final tax &amp; CIT)</td> <td>(109.2)</td> <td>(0.6)</td> <td>97.0</td> <td>(43.8)</td> <td>(46.0)</td> <td>(64.2)</td> <td>(75.7)</td> <td>(88.5)</td> </tr> <tr> <td><b>Equivalent CIT rate</b></td> <td><b>-6%</b></td> <td><b>0%</b></td> <td><b>46%</b></td> <td><b>-18%</b></td> <td><b>-18%</b></td> <td><b>-23%</b></td> <td><b>-24%</b></td> <td><b>-25%</b></td> </tr> </tbody> </table> <p>Source: Financial Projections. We have not adjusted for rounding differences.</p> <ul style="list-style-type: none"> <li>The Projections have not included the impact from the potential tax arising from gain on restructuring of the 2018 Notes. The Company has advised that this is not taxable in Singapore and Indonesia. The Group has appointed Ernst &amp; Young in Singapore and Indonesia who, according to the Company, have advised that this is not taxable in Singapore and Indonesia.</li> <li>The Group assumed basic salary to increase by 6.0% p.a., while other salary components, such as insurance, transport allowance, and fringe benefit was assumed to increase by 4%, thus long term estimated liabilities were projected to increase at 6% throughout the projection period.</li> </ul>			Forex rate				in IDR	FY18	FY19	FY20	USD 1	14,481	13,901	14,105	Projected CIT									IDR billion	FY18A	FY19A	FY20A	FY21P	FY22P	FY23P	FY24P	FY25P	Pre-tax income	1,831.9	(348.3)	211.9	243.1	253.9	278.8	314.2	354.1	Income tax expense (Final tax & CIT)	(109.2)	(0.6)	97.0	(43.8)	(46.0)	(64.2)	(75.7)	(88.5)	<b>Equivalent CIT rate</b>	<b>-6%</b>	<b>0%</b>	<b>46%</b>	<b>-18%</b>	<b>-18%</b>	<b>-23%</b>
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# Cash flows



Prospective financial information

PRIVATE AND CONFIDENTIAL

# Supporting - Projected cash flows

Yearly cashflows									
	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	
IDR billion	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	
<b>Cashflow from operating activities</b>									
Receipts from customers	7,456.7	7,338.5	7,607.3	8,021.9	8,308.9	8,514.8	8,807.2	9,119.3	
Payments to suppliers	(6,107.0)	(6,016.6)	(6,075.2)	(6,467.3)	(6,613.9)	(6,760.0)	(6,991.3)	(7,232.7)	
Payments for operating expense	(471.5)	(439.8)	(286.0)	(509.9)	(532.5)	(553.8)	(578.6)	(604.5)	
Payments to employees	(458.4)	(414.3)	(406.0)	(453.8)	(483.4)	(515.2)	(548.5)	(584.6)	
<b>Cash generated from operations</b>	<b>419.8</b>	<b>467.8</b>	<b>840.1</b>	<b>590.9</b>	<b>679.2</b>	<b>685.7</b>	<b>688.9</b>	<b>697.5</b>	
Receipts of finance income	4.1	2.1	2.1	2.7	4.6	4.7	4.9	4.4	
Payments of corporate income taxes	(56.1)	(35.6)	(24.9)	(43.8)	(46.0)	(64.2)	(75.7)	(88.5)	
Payments of final tax	(0.4)	(1.6)	-	-	-	-	-	-	
Payments of interest expense	(328.4)	(201.2)	(153.7)	(279.8)	(279.8)	(277.5)	(277.2)	(283.4)	
Claims for tax refund	37.4	111.8	25.9	-	-	-	-	-	
Other receipts (payments) - net	33.4	15.5	78.8	(5.0)	(4.5)	(3.1)	(4.8)	(5.0)	
<b>Net cashflows provided (used) in operating activities</b>	<b>109.8</b>	<b>358.9</b>	<b>768.4</b>	<b>267.9</b>	<b>356.5</b>	<b>375.6</b>	<b>396.3</b>	<b>425.2</b>	
<b>Cashflow from investing activities</b>									
Proceeds from sale of fixed assets	5.4	1.6	0.0	-	-	-	-	-	
Acquisitions of fixed assets	(59.4)	(43.4)	(119.3)	(43.0)	(123.0)	(56.0)	(40.0)	(46.0)	
Acquisitions of investment property	(0.6)	-	-	-	-	-	-	-	
<b>Net cashflows provided (used) in investing activities</b>	<b>(54.6)</b>	<b>(41.8)</b>	<b>(119.3)</b>	<b>(43.0)</b>	<b>(123.0)</b>	<b>(56.0)</b>	<b>(40.0)</b>	<b>(46.0)</b>	
<b>Cashflow from financing activities</b>									
Proceeds from:									
Short-term bank loans	479.9	278.0	273.6	-	-	-	-	-	
Related parties	7.6	20.8	15.6	-	-	-	-	-	
Long-term debts - others	-	0.2	-	-	-	-	-	-	
Long-term bank loans	10.0	-	-	-	-	-	-	-	
Payments for:									
Short-term bank loans	(414.3)	(362.4)	(469.2)	-	-	-	-	-	
Long-term bank loans	(173.0)	(224.4)	(279.8)	(29.1)	(15.5)	(2.0)	(302.5)	(231.0)	
Refinancing of New Notes	-	-	-	(136.1)	(283.6)	(267.2)	-	-	
Related parties	(81.3)	(14.4)	(23.0)	-	-	-	-	-	
Long-term debts - others	(0.7)	-	-	-	-	-	-	-	
Lease liabilities	-	-	(45.4)	-	-	-	-	-	
Payment of consent fee	(290.3)	-	-	-	-	-	-	-	
Liquidation (placement) of restricted financial assets	(43.7)	1.6	45.4	-	-	-	-	-	
<b>Net cashflows provided (used) in financing activities</b>	<b>(505.8)</b>	<b>(300.6)</b>	<b>(482.8)</b>	<b>(165.1)</b>	<b>(299.1)</b>	<b>(269.2)</b>	<b>(302.5)</b>	<b>(231.0)</b>	
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(450.5)</b>	<b>16.4</b>	<b>166.3</b>	<b>59.8</b>	<b>(65.7)</b>	<b>50.4</b>	<b>53.8</b>	<b>148.2</b>	
Net effects of forex in cash and cash equivalents	23.1	(2.3)	0.7	-	-	-	-	-	
Beginning cash balance	542.7	115.3	129.4	217.2	277.0	211.3	261.7	315.4	
<b>Ending cash balance</b>	<b>115.3</b>	<b>129.4</b>	<b>296.5</b>	<b>277.0</b>	<b>211.3</b>	<b>261.7</b>	<b>315.4</b>	<b>463.7</b>	

The Projections forecasted a declining yearly trend in interest expense payment, primarily driven by the repayment of Tranche A and B principal starting from 4Q21.

However, in FY21 there will be a PIK coupon capitalization to Tranche B principal amounting to a total of USD1.8 billion (eq. to IDR26.6 billion) and therefore, out of IDR303.4 billion of interest expense (see page 52), only IDR276.8 billion will be paid in FY21.

Thus, this resulted in nearly no difference in amount of interest paid in FY21 and FY22.

Source: Management information, Financial Projections. We have not adjusted for rounding differences.  
Note: Please refer to Appendix 1 for quarterly figures



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# Financial ratios

Prospective financial information

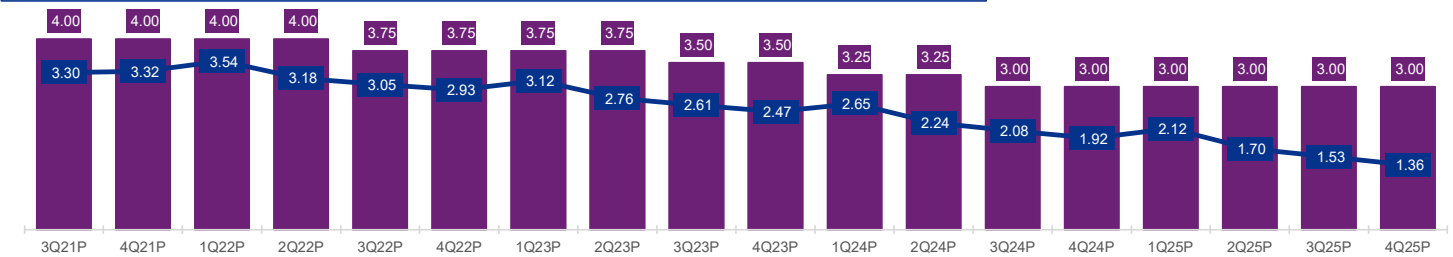
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Financial ratios (1/3)

Specific ratio required by the RSA – Leverage<sup>1)</sup> (times)

**Overview:**  
Declining projected Leverage follows the assumptions that the 2021 Tranche A Loan and 2021 Tranche B Loan will be gradually repaid, while the Group's EBITDA gradually improves. Based on the Financial Projections, the Group will comply all of the RSA requirement starting from 3Q21P.

■ RSA requirement (shall not be more than)  
— Leverage

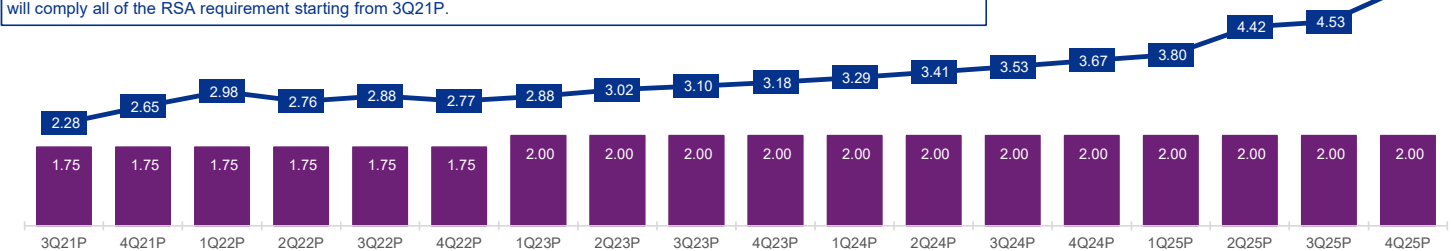


Source: Management information, Financial Projections. We have not adjusted for rounding differences.

Specific ratio required by the RSA – Debt Service Cover<sup>2)</sup> (times)

**Overview:**  
Increasing projected Debt Service Cover ratio is driven by combined gradually improved projected EBITDA and 2021 Tranche A Loan repayments which reduced the loan outstanding throughout Projected Period. Based on the Financial Projections, the Group will comply all of the RSA requirement starting from 3Q21P.

■ RSA requirement (shall not be less than)  
— Debt Service Cover



Note:  
1) Leverage = Net Debt/ EBITDA, whereby Net Debt defined as all liabilities which would in accordance with Indonesian GAAP be classified as interest-bearing liabilities minus (a) cash (b) cash equivalents and (c) any other restricted financial assets.  
2) Debt Service Cover = EBITDA to Debt Service in respect of any Relevant Period, where Debt Service as defined in the RSA. The ratio excludes bank charges and withholding tax resulting from interest payments.

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Prospective financial information

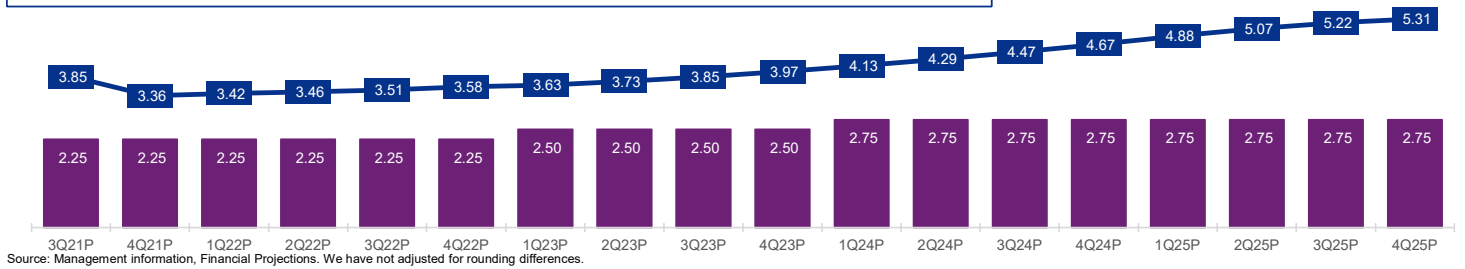
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Financial ratios (2/3)

Specific ratio required by the RSA – Interest Cover<sup>1)</sup> (times)

**Overview:**  
Gradually increased Interest Cover throughout the Projected Period was in line with the gradual repayment of the 2021 Tranche A Loan and long-term bank loans outstanding principal. Based on the Financial Projections, the Group will comply all of the RSA requirement starting from 3Q21P.

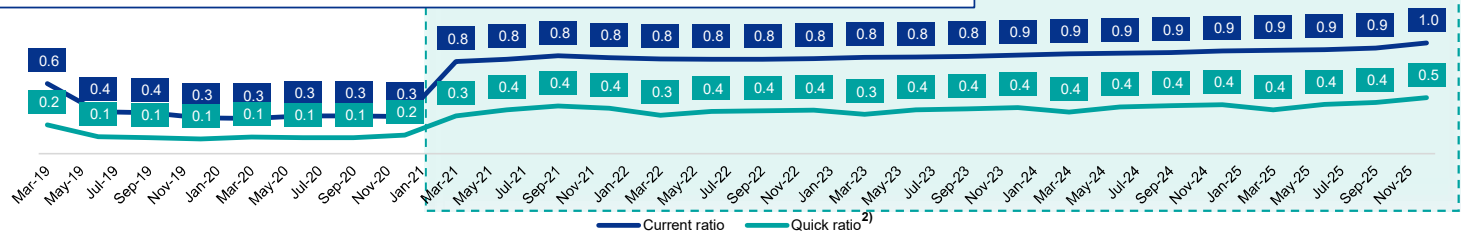
■ RSA requirement (shall not be less than)  
— Interest Cover



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

Liquidity (times)

**Overview:**  
Based on the above figures, significant increase in 1Q21P is due to the restructuring of the 2018 Notes has been assumed to be finalized in the Projections. Subsequently, both ratios are projected to result in stable numbers across Projected Period.



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

Note:  
1) Interest Cover = ratio of EBITDA to Finance Charges in respect of any Relevant Period, where Finance Charges as defined in the RSA. The ratio excludes bank charges and withholding tax resulting from interest payments.

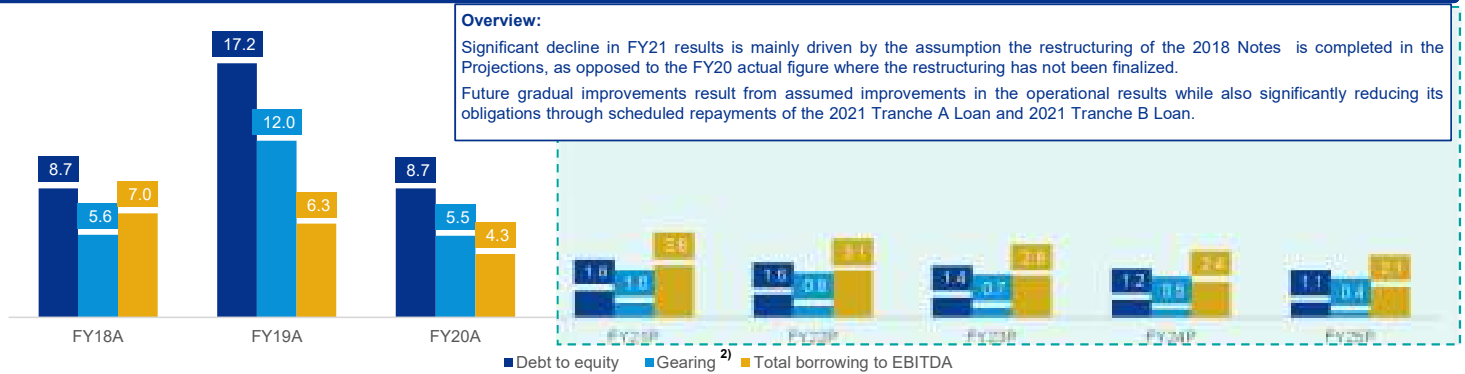
2) Quick ratio = Cash and cash equivalents + TR / Current liabilities

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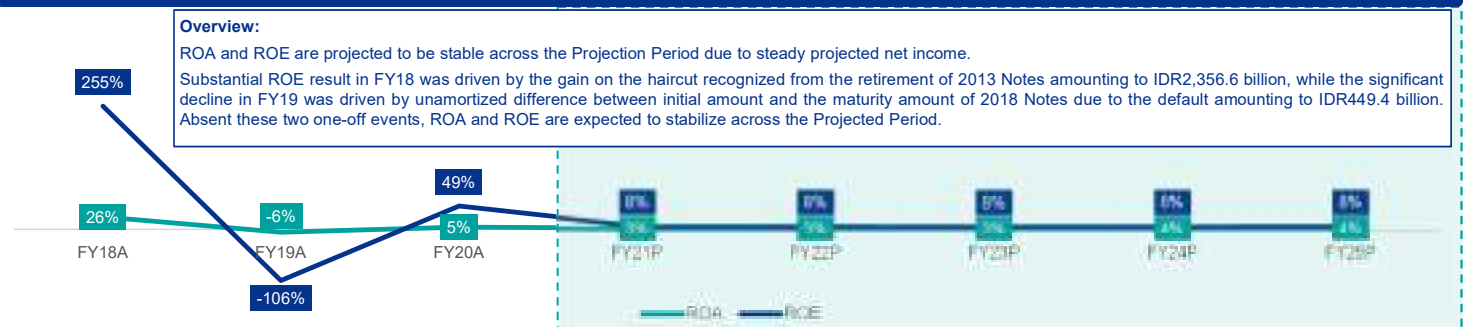
# Financial ratios (3/3)

## Solvency (times)<sup>1)</sup>



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

## Return on investments<sup>1)</sup>



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

Note:  
 1) As these ratios are more suitable for a longer time frame horizon, we presented the yearly figures of the projected ratios as opposed to the quarterly figures.  
 2) Gearing = Interest bearing debt/ equity



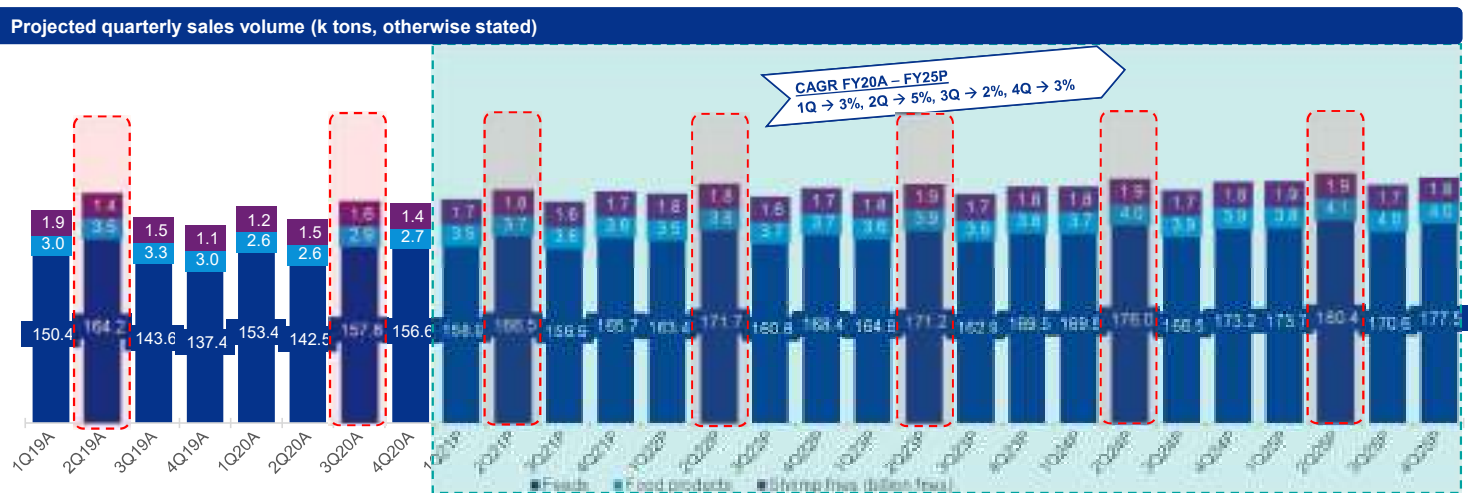


# Appendices



# Appendix 1

# Quarterly sales volume



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

Quarterly sales volume is projected to increase gradually based on the assumed yearly growth rate of each products as mentioned on pages 54-57.

Historically, the Group managed to achieve the greatest volume sold in second quarter during FY19, while in FY20, the second quarter was overturned to the quarter with lowest volume sold, as driven by early period of social restrictions imposed by the Government due to COVID-19 pandemic.

In overall, most of the products are projected to be sold in the second quarter of year, and continue to fall in the third quarter before starting to raise by the end of the last quarter. As explained on page 57, this is largely driven by the rationale:

- Feeds sales are likely to be impacted by weather and cultivation season. The Company informed that peak dry season will have adverse impact on fish cultivation activities. On the other hand, during peak rainy seasons the shrimp cultivation activities will decrease. This resulted in lower demand for feed in the first and third quarters of the year, while the second and fourth quarters of the year will see an increase in demand. The quarterly projected sales volume reflect this rationale; and
- Food products sales which is anticipated to peak in the second quarter, assuming Eid al-Fitr season occurred in such quarter. As FY25 Eid Al-Fitr is projected to occur in the first quarter, increased volume sold might be faster than what have been projected.
- Shrimp fries sales are likely to be impacted by weather and cultivation season (see above explanation about feeds segment).



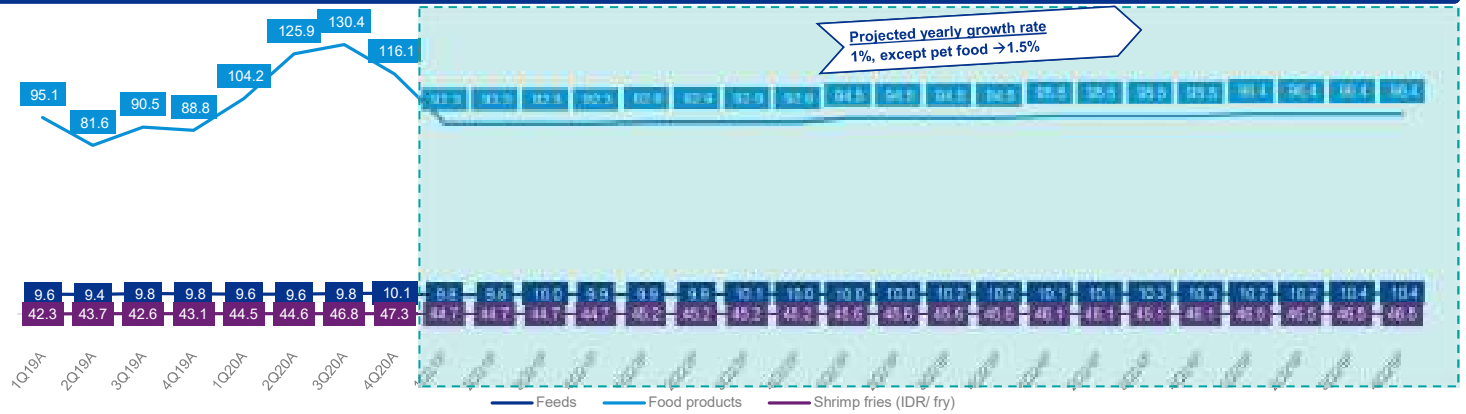


Appendix 1

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# Quarterly ASP

Projected ASP<sup>1)</sup> (k IDR/ kg, otherwise stated)



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

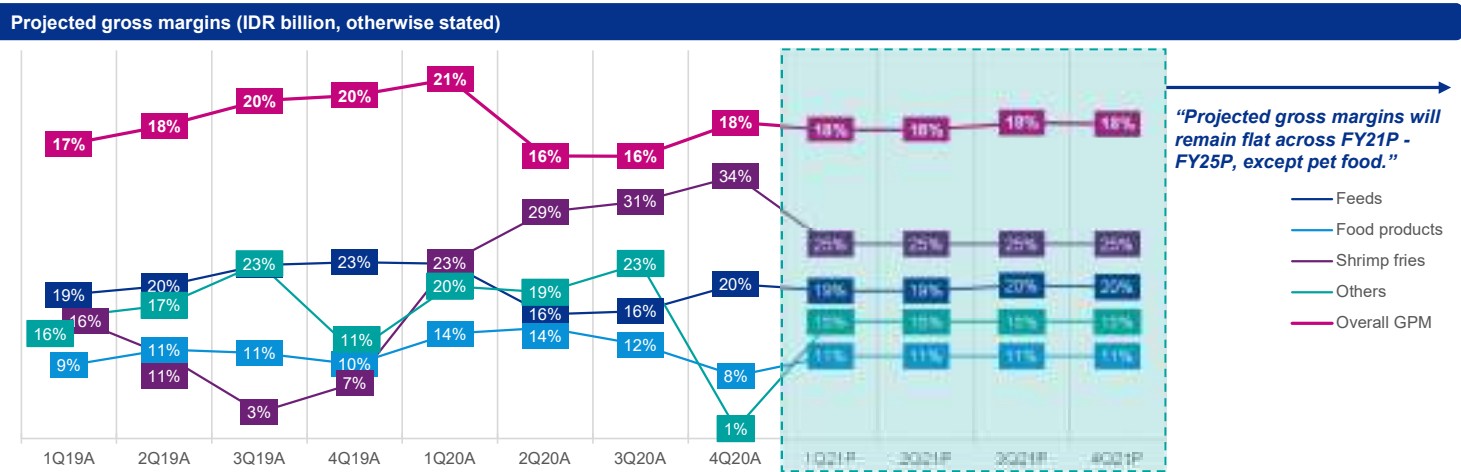
Quarterly ASP is projected to increase based on yearly assumed growth rate as set out on page 58 for each products, with every quarter to have equal ASP.

Note: 1) The presented yearly ASP is to simplify the presentation of equal quarterly ASP as assumes in the Projections.



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# Quarterly gross margin



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

The Group forecasted to achieve flat gross margins for each of its products across all of the projected quarters, in line with the assumed yearly fixed gross margins assumptions in the Projections.

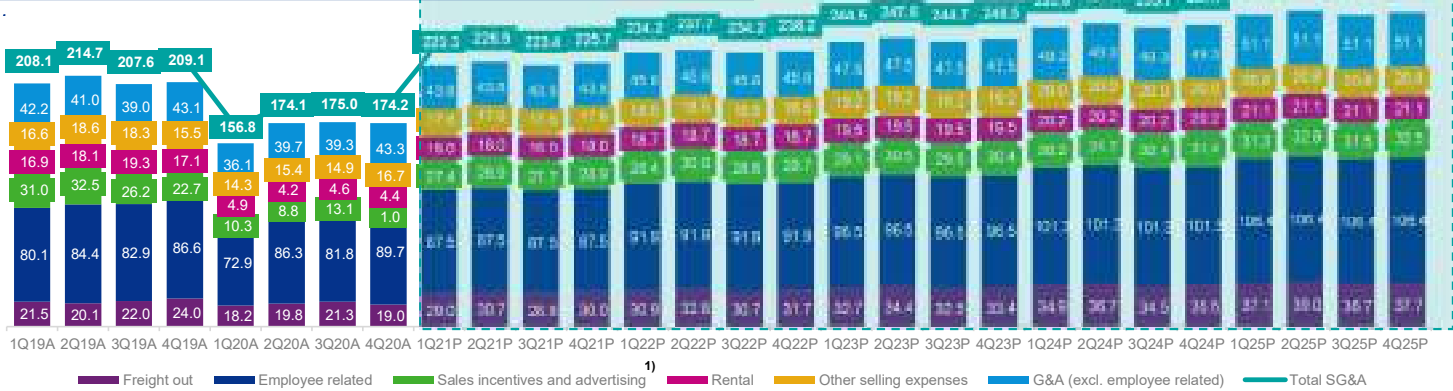
Please refer to page 60 for further details on gross margins.

# Quarterly SG&A expenses

## Projected SG&A (IDR billion, otherwise stated)

The Projections did not assume the impact of PSAK 72 & 73 implementation which resulting in lowering sales incentives and rental expense under SG&A line item, respectively, as the Projections was developed during 3Q19 or the period prior to the PSAK 73 implementation.

CAGR FY20 – FY25 → 1Q:11%, 2Q:9%, 3Q:9%, 4Q:9%



Source: Management information, Financial Projections. We have not adjusted for rounding differences.

The second quarter of each year is projected to result in the greatest quarterly SG&A expense, which is consistent with the projected sales activity of the Group (refer to projected sales volume on page 95).

While in line with FY19A, SG&A projections are not in line with FY20 results. The COVID-19 pandemic in FY20 significantly reduced SG&A due to fewer travelling activities and delayed marketing events as social restrictions were imposed by many countries. Additionally, the implementation of PSAK 73 reduced the Group's rental expenses. The projected figures do not take into account these items.

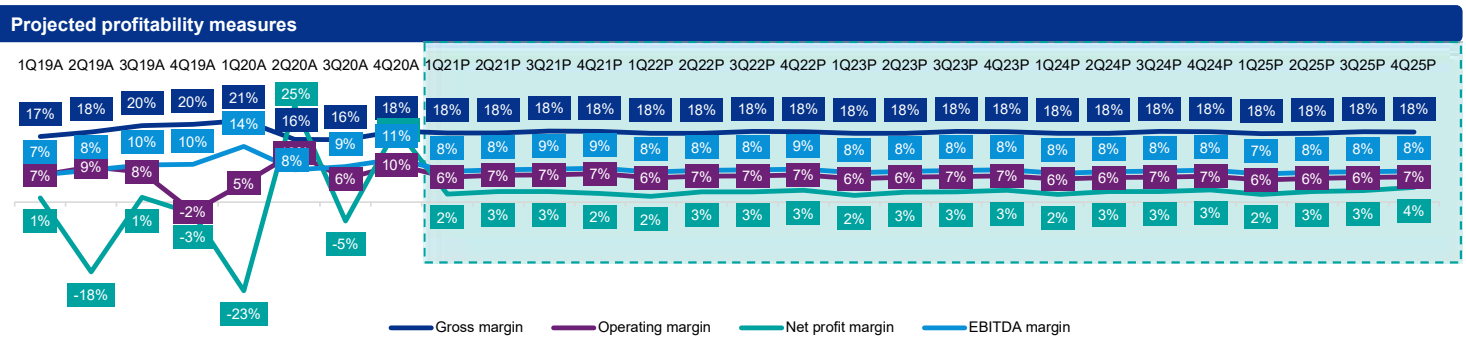
Please refer to the assumptions section on pages 62-63 for the details of SG&A key driver assumptions.

Note: 1) Due to the implementation of PSAK 72 in FY20, this line item only comprise of advertising and promotion expense or the sales incentives expense was no longer included under this line item.



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# Quarterly profitability measures



**Gross margin**

Projected quarterly gross margin of 18% is consistent with the historical quarterly gross margins, which have ranged between 16% and 21%. However, as the Company’s underlying basis of assumptions are specific percentage of revenue across products, this resulted in fixed projected margins across the Projected Period.

**Operating margin**

The operating margins are projected to be stable at around 6% - 7% every quarter. The variations are due to some projected fixed expenses based on assumed growth rate that are not sensitive to sales activity, for instance employee related expenses and other fixed SG&A expenses.

**Net profit margin**

While the projected margins are considered to be low between 2% - 3%, historical Group’s net profit margins were significantly oscillated between FY19 and FY20, ranging from the lowest of negative 5% to positive 23%.

High net profit margins during 2Q20A and 4Q20A primarily resulted from gains on foreign exchange on the 2018 Notes due to IDR appreciation against the USD, while significant net losses booked during 1Q20A resulted from IDR depreciation against the USD which led to a significant loss on foreign exchange on the 2018 Notes.

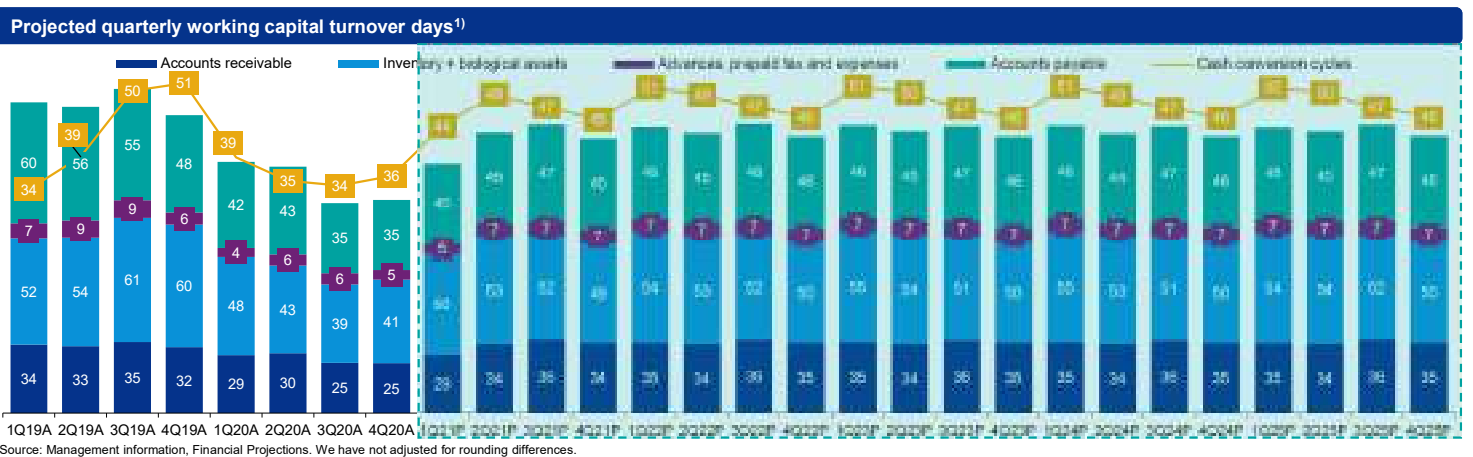
In 2Q19A, when the Group defaulted on the 2018 Notes interest and principal scheduled payments, the entire unamortized cost of the 2018 Notes was charged to 1Q19 and 2Q19 profit and loss. Total amount charged in FY19 was IDR449.4 billion.

**EBITDA margin**

The stability of projected quarterly EBITDA margins were in line with operating margins trend as the Group did not take into account the lower SG&A caused by COVID-19 pandemic during FY20A.



# Quarterly working capital: turnover days



**Overview**

Overall cash conversion cycle days will be greatest during the first quarter and will reduce gradually each subsequent quarter. As the Projections expected the increase in sales volume during the second quarter every year, it then assumed to anticipate the second quarter rising sales volume by assuming to bulk up on inventory and biological assets, including purchasing the supplies needed for its production process thus, increasing advances and prepayments, as well as trade payables during the beginning quarter of the year.

The longest cash conversion cycle is projected to be 50 days, which is in line with to the longest conversion cycle achieved by the Group during 3Q19A and 4Q19A of 50 and 51 days. Meanwhile, the projected conversion days to be achieved is 44 days, which is expected to be realized during 1Q21A, which is slower than the Group’s best conversion cycle of 34 days in 1Q19A.





# Appendix 2

# Projected quarterly profit and loss

Quarterly profit and loss																												
	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
DR billion	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
<b>Net sales</b>																												
Feeds	1,438.0	1,542.9	1,411.1	1,340.9	1,476.1	1,363.1	1,550.6	1,580.9	1,550.3	1,626.2	1,563.0	1,641.8	1,610.1	1,693.1	1,619.0	1,687.8	1,645.0	1,712.3	1,660.4	1,721.5	1,708.5	1,778.1	1,715.5	1,778.9	1,769.7	1,841.9	1,777.1	1,842.8
Food products	285.9	283.3	299.7	264.7	271.6	330.5	381.8	316.4	318.9	345.5	332.2	332.2	328.9	356.3	342.6	342.6	343.1	371.6	357.4	357.4	355.2	384.8	370.0	370.0	367.7	388.3	383.0	383.0
Shrimp fries	81.1	59.7	64.8	47.7	51.3	66.4	77.0	67.8	77.3	80.7	72.4	77.6	79.6	83.4	74.2	78.6	81.9	84.5	76.7	80.6	84.3	87.0	78.3	82.3	86.4	89.1	80.3	84.4
Others	16.8	15.8	11.1	12.3	10.8	10.5	10.1	11.8	9.4	9.4	9.4	9.4	9.9	9.9	9.9	9.9	10.4	10.4	10.4	10.4	10.9	10.9	10.9	10.9	11.4	11.4	11.4	11.4
<b>Sub-total</b>	<b>1,821.7</b>	<b>1,901.8</b>	<b>1,786.7</b>	<b>1,685.6</b>	<b>1,809.8</b>	<b>1,770.4</b>	<b>2,019.5</b>	<b>1,977.8</b>	<b>1,955.9</b>	<b>2,061.8</b>	<b>1,976.9</b>	<b>2,061.0</b>	<b>2,028.5</b>	<b>2,142.6</b>	<b>2,046.7</b>	<b>2,119.0</b>	<b>2,080.3</b>	<b>2,178.8</b>	<b>2,104.8</b>	<b>2,169.9</b>	<b>2,158.8</b>	<b>2,260.7</b>	<b>2,174.7</b>	<b>2,242.0</b>	<b>2,235.2</b>	<b>2,340.8</b>	<b>2,251.8</b>	<b>2,321.5</b>
<b>Cost of goods sold</b>																												
Feeds	1,171.3	1,239.7	1,095.6	1,036.2	1,144.0	1,144.8	1,296.0	1,266.6	1,254.7	1,315.3	1,254.3	1,320.7	1,305.2	1,371.7	1,301.2	1,359.1	1,333.4	1,386.3	1,334.6	1,386.0	1,385.0	1,439.8	1,376.6	1,431.8	1,435.7	1,492.4	1,429.2	1,494.4
Food products	259.0	250.8	266.7	239.4	234.9	283.3	335.7	230.8	285.0	308.8	296.9	296.9	294.0	318.5	306.2	306.2	306.6	332.2	319.4	319.4	317.4	343.9	330.7	330.7	328.6	356.0	342.3	342.3
Shrimp fries	68.3	53.3	62.6	44.3	39.7	47.1	53.5	44.9	58.0	60.5	54.3	58.2	59.7	62.5	55.7	59.0	61.4	63.4	57.5	60.5	63.2	65.2	58.7	61.7	64.8	66.9	60.2	63.3
Others	14.1	13.1	8.6	11.0	8.7	8.5	7.8	11.7	8.0	8.0	8.0	8.0	8.4	8.4	8.4	8.4	8.8	8.8	8.8	8.8	9.2	9.2	9.2	9.2	9.7	9.7	9.7	9.7
<b>Sub-total</b>	<b>1,512.7</b>	<b>1,558.9</b>	<b>1,433.6</b>	<b>1,330.8</b>	<b>1,427.2</b>	<b>1,483.6</b>	<b>1,693.0</b>	<b>1,614.0</b>	<b>1,605.7</b>	<b>1,692.6</b>	<b>1,613.5</b>	<b>1,683.8</b>	<b>1,667.2</b>	<b>1,761.0</b>	<b>1,671.5</b>	<b>1,732.7</b>	<b>1,710.2</b>	<b>1,790.7</b>	<b>1,720.3</b>	<b>1,774.6</b>	<b>1,774.9</b>	<b>1,898.1</b>	<b>1,777.3</b>	<b>1,833.5</b>	<b>1,838.8</b>	<b>1,925.0</b>	<b>1,841.4</b>	<b>1,899.7</b>
<b>Gross Profit</b>	<b>309.0</b>	<b>344.8</b>	<b>353.1</b>	<b>354.8</b>	<b>362.6</b>	<b>286.8</b>	<b>326.5</b>	<b>363.9</b>	<b>350.2</b>	<b>369.2</b>	<b>363.5</b>	<b>377.2</b>	<b>361.2</b>	<b>381.6</b>	<b>374.2</b>	<b>386.3</b>	<b>370.1</b>	<b>388.1</b>	<b>384.5</b>	<b>395.2</b>	<b>383.9</b>	<b>402.6</b>	<b>397.4</b>	<b>408.6</b>	<b>396.5</b>	<b>415.8</b>	<b>410.4</b>	<b>421.9</b>
Selling expenses	(97.7)	(100.6)	(83.4)	(83.0)	(65.7)	(64.7)	(68.6)	(56.8)	(104.9)	(108.1)	(105.0)	(107.4)	(110.2)	(113.7)	(110.2)	(112.2)	(115.0)	(118.1)	(115.2)	(117.0)	(120.6)	(123.9)	(120.5)	(122.4)	(128.4)	(129.3)	(128.3)	(128.3)
S&A expenses	(110.4)	(113.6)	(114.2)	(126.1)	(81.1)	(109.5)	(106.4)	(117.6)	(118.4)	(118.4)	(118.4)	(118.4)	(124.0)	(124.0)	(124.0)	(124.0)	(129.5)	(129.5)	(129.5)	(129.5)	(135.2)	(135.2)	(135.2)	(135.2)	(141.2)	(141.2)	(141.2)	(141.2)
Other operating income	30.4	49.9	(1.3)	(0.5)	5.7	5.7	8.7	71.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other operating expenses	(4.6)	(6.2)	(5.2)	(154.6)	(142.9)	107.9	(38.2)	(69.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gain (loss) from operations</b>	<b>126.6</b>	<b>173.9</b>	<b>139.1</b>	<b>(29.8)</b>	<b>88.7</b>	<b>226.3</b>	<b>122.1</b>	<b>190.1</b>	<b>126.8</b>	<b>142.7</b>	<b>140.0</b>	<b>191.4</b>	<b>127.1</b>	<b>143.9</b>	<b>140.1</b>	<b>190.1</b>	<b>125.5</b>	<b>140.5</b>	<b>139.8</b>	<b>148.7</b>	<b>128.0</b>	<b>143.6</b>	<b>141.7</b>	<b>150.9</b>	<b>128.8</b>	<b>144.7</b>	<b>142.9</b>	<b>152.3</b>
Finance income	0.5	0.6	0.5	5.1	0.5	0.5	0.6	0.4	0.7	0.7	0.7	0.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1	
Finance cost	(56.8)	(101.4)	(96.2)	(89.1)	(64.1)	(97.8)	(97.2)	(95.1)	(75.3)	(75.5)	(75.8)	(76.8)	(72.5)	(69.6)	(68.2)	(66.5)	(64.6)	(62.7)	(61.1)	(59.2)	(57.3)	(55.2)	(53.3)	(51.2)	(49.1)	(46.7)	(44.6)	(42.8)
Amortization of bond valuation	(32.7)	(16.7)	-	-	-	-	-	-	-	-	-	(17.2)	(13.3)	(6.3)	(7.8)	(7.5)	(8.7)	(7.1)	(8.6)	(8.6)	(9.7)	(8.4)	(9.9)	(9.8)	(13.1)	(12.3)	(10.5)	-
Gain (loss) on foreign exchange - old bonds	30.8	16.3	(5.4)	44.4	(400.6)	335.5	(100.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain (loss) on foreign exchange - existing bonds	-	-	-	-	-	-	-	(132.1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Income (loss) before income tax</b>	<b>29.5</b>	<b>(32.3)</b>	<b>38.0</b>	<b>(79.1)</b>	<b>(405.5)</b>	<b>464.6</b>	<b>(74.6)</b>	<b>227.4</b>	<b>52.2</b>	<b>67.8</b>	<b>64.9</b>	<b>58.1</b>	<b>42.4</b>	<b>69.1</b>	<b>65.3</b>	<b>77.2</b>	<b>53.5</b>	<b>71.9</b>	<b>71.3</b>	<b>82.1</b>	<b>62.3</b>	<b>81.2</b>	<b>79.7</b>	<b>91.1</b>	<b>67.8</b>	<b>86.8</b>	<b>88.8</b>	<b>110.7</b>
Income tax benefit (expense) - net	(9.7)	(15.0)	(15.6)	41.6	(7.9)	(22.4)	(22.5)	149.8	(10.9)	(10.9)	(10.9)	(10.9)	(11.5)	(11.5)	(11.5)	(11.5)	(16.1)	(16.1)	(16.1)	(16.1)	(16.1)	(18.9)	(18.9)	(18.9)	(22.1)	(22.1)	(22.1)	(22.1)
<b>Profit (loss) for the period</b>	<b>19.8</b>	<b>(42.3)</b>	<b>22.4</b>	<b>(37.5)</b>	<b>(413.4)</b>	<b>442.2</b>	<b>(97.1)</b>	<b>377.2</b>	<b>41.2</b>	<b>56.9</b>	<b>54.0</b>	<b>47.2</b>	<b>30.9</b>	<b>57.6</b>	<b>53.8</b>	<b>65.7</b>	<b>37.4</b>	<b>55.8</b>	<b>55.3</b>	<b>66.1</b>	<b>43.4</b>	<b>62.2</b>	<b>60.8</b>	<b>72.1</b>	<b>45.6</b>	<b>64.7</b>	<b>66.7</b>	<b>88.5</b>
Total other comprehensive income (loss)	-	-	-	4.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total profit (loss) and other comprehensive income</b>	<b>19.8</b>	<b>(42.3)</b>	<b>22.4</b>	<b>(33.5)</b>	<b>(413.4)</b>	<b>442.2</b>	<b>(97.1)</b>	<b>377.2</b>	<b>41.2</b>	<b>56.9</b>	<b>54.0</b>	<b>47.2</b>	<b>30.9</b>	<b>57.6</b>	<b>53.8</b>	<b>65.7</b>	<b>37.4</b>	<b>55.8</b>	<b>55.3</b>	<b>66.1</b>	<b>43.4</b>	<b>62.2</b>	<b>60.8</b>	<b>72.1</b>	<b>45.6</b>	<b>64.7</b>	<b>66.7</b>	<b>88.5</b>
EBITDA (DR billion)	128.8	157.6	172.0	162.4	261.0	148.1	186.0	222.2	156.0	171.8	169.2	180.6	158.9	175.7	171.9	181.9	158.6	173.6	172.9	181.8	162.0	177.4	175.6	184.8	163.7	179.6	177.8	187.3
EBITDA (USD million)	9.0	11.1	12.2	11.5	15.9	10.4	12.5	15.8	10.4	11.5	11.3	12.0	10.6	11.7	11.5	12.1	10.6	11.6	11.5	12.1	10.8	11.8	11.7	12.3	10.9	12.0	11.9	12.5

Source: Management information, Financial Projections. We have not adjusted for rounding differences.



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Appendix 2

PRIVATE AND CONFIDENTIAL

# Projected quarterly balance sheet (1/2)

Quarterly balance sheet																													
	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	
IDR billion	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected		
<b>Assets</b>																													
<b>Current assets</b>																													
Cash and cash equivalents	114.2	107.3	87.7	129.4	197.9	170.6	158.8	296.5	158.0	247.6	337.4	277.0	157.6	180.4	197.5	211.3	158.6	207.5	236.4	261.7	206.5	258.3	290.0	315.4	234.1	298.8	348.5	463.7	
Trade receivables	674.4	703.5	658.5	514.3	622.1	527.4	559.5	497.5	760.6	776.9	768.5	772.5	788.9	806.6	797.0	799.3	809.0	823.6	815.9	818.3	830.3	849.9	842.3	847.3	869.3	884.9	875.4	877.3	
Inventory	857.9	911.9	932.1	770.3	713.7	656.8	726.9	683.4	1,070.5	911.1	899.6	903.5	1,111.5	947.0	934.0	936.0	1,140.1	1,140.1	967.1	956.3	958.3	1,170.2	998.1	987.3	992.3	1,225.9	1,039.7	1,026.6	1,028.1
Biological assets	29.3	32.2	29.0	17.1	17.7	21.0	18.7	13.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Advances, prepaid tax and expenses	141.1	150.9	120.7	57.8	82.2	98.6	103.8	65.1	124.9	127.6	125.9	126.5	129.7	132.6	130.8	131.0	133.0	135.4	133.9	134.2	136.5	139.7	138.2	138.9	143.0	145.6	143.7	143.9	
Others	95.7	106.2	94.5	85.7	84.0	177.0	144.7	37.5	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	138.4	
<b>Total current assets</b>	<b>1,912.6</b>	<b>2,011.9</b>	<b>1,922.4</b>	<b>1,574.5</b>	<b>1,717.6</b>	<b>1,651.5</b>	<b>1,712.4</b>	<b>1,693.2</b>	<b>2,292.3</b>	<b>2,291.5</b>	<b>2,289.9</b>	<b>2,217.8</b>	<b>2,328.0</b>	<b>2,295.0</b>	<b>2,197.7</b>	<b>2,216.0</b>	<b>2,379.2</b>	<b>2,272.0</b>	<b>2,288.8</b>	<b>2,310.8</b>	<b>2,482.0</b>	<b>2,384.4</b>	<b>2,396.2</b>	<b>2,432.3</b>	<b>2,610.6</b>	<b>2,585.3</b>	<b>2,532.6</b>	<b>2,651.4</b>	
<b>Non-current assets</b>																													
Due from related parties	3.2	3.1	2.9	8.8	7.1	8.1	20.1	8.1	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3	11.3		
Deferred tax assets, net	4.3	6.0	7.7	6.1	5.0	4.3	4.4	91.4	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0		
Investment in shares of stock	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7	46.7		
Right of use assets	-	-	-	-	80.0	69.4	60.7	53.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investment properties	179.6	179.6	179.6	181.0	181.0	180.9	180.9	180.9	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6	179.6		
Fixed assets, net	4,186.9	4,168.4	4,160.4	4,052.9	4,034.0	4,004.3	4,016.4	4,070.6	4,135.4	4,117.0	4,098.6	4,080.2	4,079.2	4,078.1	4,077.0	4,075.9	4,056.9	4,037.8	4,018.8	3,999.8	3,975.8	3,951.9	3,928.0	3,904.1	3,880.7	3,857.2	3,833.8	3,810.4	
Claims for tax refund	142.9	81.3	85.9	102.9	106.9	83.7	87.8	122.7	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3	72.3		
Non-current assets - others, net	27.5	26.7	26.3	27.4	25.8	23.8	21.5	18.8	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7	26.7		
<b>Total non-current assets</b>	<b>4,591.1</b>	<b>4,511.6</b>	<b>4,509.5</b>	<b>4,425.7</b>	<b>4,488.4</b>	<b>4,421.1</b>	<b>4,438.5</b>	<b>4,592.7</b>	<b>4,477.9</b>	<b>4,469.5</b>	<b>4,441.1</b>	<b>4,422.7</b>	<b>4,421.7</b>	<b>4,420.6</b>	<b>4,419.5</b>	<b>4,418.5</b>	<b>4,399.4</b>	<b>4,380.4</b>	<b>4,361.3</b>	<b>4,342.3</b>	<b>4,318.4</b>	<b>4,294.4</b>	<b>4,270.5</b>	<b>4,246.6</b>	<b>4,223.2</b>	<b>4,199.7</b>	<b>4,176.3</b>	<b>4,152.9</b>	
<b>Total assets</b>	<b>6,503.6</b>	<b>6,523.5</b>	<b>6,431.9</b>	<b>6,000.3</b>	<b>6,204.0</b>	<b>6,072.6</b>	<b>6,151.0</b>	<b>6,186.0</b>	<b>6,770.2</b>	<b>6,681.1</b>	<b>6,711.0</b>	<b>6,640.5</b>	<b>6,747.7</b>	<b>6,625.6</b>	<b>6,617.2</b>	<b>6,634.4</b>	<b>6,778.6</b>	<b>6,652.3</b>	<b>6,642.1</b>	<b>6,653.1</b>	<b>6,800.3</b>	<b>6,678.9</b>	<b>6,666.7</b>	<b>6,678.9</b>	<b>6,833.8</b>	<b>6,705.1</b>	<b>6,708.9</b>	<b>6,804.3</b>	

Source: Management information, Financial Projections. We have not adjusted for rounding differences.



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Appendix 2

PRIVATE AND CONFIDENTIAL

# Projected quarterly balance sheet (2/2)

Quarterly balance sheet																													
IDR billion	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected		
<b>Liabilities</b>																													
<b>Current liabilities</b>																													
Short-term bank loans	1,348.7	1,419.3	1,411.5	1,359.9	1,296.0	1,166.8	1,250.9	1,151.3	1,604.3	1,454.3	1,454.3	1,454.3	1,604.3	1,454.3	1,454.3	1,454.3	1,604.3	1,454.3	1,454.3	1,454.3	1,604.3	1,454.3	1,454.3	1,454.3	1,604.3	1,454.3	1,454.3	1,454.3	1,454.3
Trade payables	1,008.1	905.1	807.2	575.0	750.2	650.7	621.2	591.3	820.7	838.2	827.6	831.2	852.1	871.3	859.3	861.1	874.1	889.7	879.8	881.7	897.2	918.2	908.3	912.9	939.8	956.5	944.5	945.8	
Advances from customers	-	-	-	21.8	14.1	15.7	12.0	13.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other payables third parties	329.3	323.4	285.7	231.9	222.4	241.6	216.2	238.1	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	303.8	
Taxes payable	16.1	17.8	30.9	15.2	23.3	36.2	37.0	55.3	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	17.8	
Accrued expenses	97.9	147.7	197.7	251.1	342.4	377.0	470.4	485.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	55.4	
Short-term employee benefit liabilities	16.9	10.1	21.9	41.7	44.1	40.2	42.9	57.7	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Current maturities of long-term debts</b>																													
Bank loans	235.2	435.0	382.4	322.3	263.4	188.1	141.4	71.4	29.1	29.1	22.3	15.5	8.8	2.0	2.0	2.0	1.5	1.0	0.5	-	-	-	-	-	-	-	-	-	
Lease liabilities	-	-	-	-	40.1	37.4	30.0	27.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other payables	0.1	0.1	0.1	0.1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bonds payable	103.8	2,287.4	2,302.8	2,258.4	2,659.1	2,323.6	2,423.7	2,291.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total current liabilities</b>	<b>3,156.2</b>	<b>5,656.9</b>	<b>5,440.1</b>	<b>5,077.5</b>	<b>5,661.0</b>	<b>5,077.3</b>	<b>5,245.6</b>	<b>4,983.2</b>	<b>2,691.1</b>	<b>2,698.6</b>	<b>2,691.2</b>	<b>2,678.1</b>	<b>2,842.2</b>	<b>2,704.6</b>	<b>2,692.6</b>	<b>2,694.4</b>	<b>2,896.9</b>	<b>2,722.0</b>	<b>2,711.6</b>	<b>2,713.0</b>	<b>2,878.5</b>	<b>2,749.5</b>	<b>2,739.6</b>	<b>2,744.2</b>	<b>2,921.1</b>	<b>2,787.9</b>	<b>2,775.8</b>	<b>2,777.1</b>	
<b>Non-current liabilities</b>																													
Bonds payable	1,793.2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Refinancing of New Notes	-	-	-	-	-	-	-	-	1,043.5	1,052.4	1,061.5	942.6	850.2	803.6	748.8	694.0	633.3	581.2	521.3	459.8	392.9	333.0	284.8	195.0	121.9	56.3	-	-	
Due to related parties	194.9	189.5	189.7	213.2	214.1	210.4	205.4	205.1	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	189.6	
Deferred tax liabilities	115.8	125.8	140.9	91.3	87.2	98.7	112.8	35.5	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	125.6	
Long-term employee benefit liabilities	294.3	300.1	286.9	288.5	291.9	295.3	297.0	299.2	320.7	325.5	320.3	325.1	340.2	345.2	350.3	355.3	360.3	365.2	370.1	375.1	380.3	385.5	390.7	395.9	401.4	406.8	412.3	417.8	
<b>Long-term debts - net of current maturities</b>																													
Bank loans	255.1	-	-	-	-	-	-	-	10.3	3.0	2.5	2.0	1.5	1.0	0.5	-	-	-	-	-	-	-	-	-	-	-	-	-	
Lease liabilities	-	-	-	-	35.9	34.9	31.3	26.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other payables	0.0	0.3	0.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total non-current liabilities</b>	<b>2,653.4</b>	<b>615.8</b>	<b>617.7</b>	<b>593.3</b>	<b>629.2</b>	<b>639.4</b>	<b>646.5</b>	<b>666.7</b>	<b>1,689.7</b>	<b>1,696.1</b>	<b>1,709.5</b>	<b>1,595.0</b>	<b>1,507.1</b>	<b>1,465.0</b>	<b>1,414.8</b>	<b>1,364.6</b>	<b>1,308.8</b>	<b>1,261.6</b>	<b>1,206.6</b>	<b>1,150.1</b>	<b>1,088.4</b>	<b>1,033.7</b>	<b>970.7</b>	<b>906.1</b>	<b>838.4</b>	<b>778.3</b>	<b>727.5</b>	<b>733.0</b>	
<b>Total liabilities</b>	<b>5,809.5</b>	<b>6,171.7</b>	<b>6,057.8</b>	<b>5,670.8</b>	<b>6,290.2</b>	<b>5,716.6</b>	<b>5,892.1</b>	<b>5,649.9</b>	<b>4,320.8</b>	<b>4,394.7</b>	<b>4,390.7</b>	<b>4,273.0</b>	<b>4,349.4</b>	<b>4,169.6</b>	<b>4,107.4</b>	<b>4,059.0</b>	<b>4,165.7</b>	<b>3,983.7</b>	<b>3,918.2</b>	<b>3,863.1</b>	<b>3,966.9</b>	<b>3,783.2</b>	<b>3,710.3</b>	<b>3,650.3</b>	<b>3,759.6</b>	<b>3,566.2</b>	<b>3,503.3</b>	<b>3,510.1</b>	
<b>Equity</b>																													
Share capital	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	5,002.2	
Additional paid-in capital, net	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	(1,102.6)	
Difference in equity transactions with non-controlling interest	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	249.0	
Other comprehensive income	2,900.7	2,900.7	2,900.7	2,914.1	2,914.1	2,914.1	2,914.1	2,914.1	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	2,900.7	
Retained earnings (deficit)	(6,357.0)	(6,689.4)	(6,677.0)	(6,735.3)	(7,151.0)	(6,708.9)	(6,806.1)	(6,429.3)	(4,841.5)	(4,784.7)	(4,730.7)	(4,683.5)	(4,632.6)	(4,585.0)	(4,541.2)	(4,475.5)	(4,438.1)	(4,382.3)	(4,327.1)	(4,261.0)	(4,217.6)	(4,155.3)	(4,094.6)	(4,022.4)	(3,976.8)	(3,912.1)	(3,845.4)	(3,756.8)	
Non-controlling interests	1.7	1.8	1.8	2.0	2.1	2.1	2.2	2.6	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7	
<b>Total equity</b>	<b>694.1</b>	<b>351.8</b>	<b>374.2</b>	<b>328.5</b>	<b>(86.2)</b>	<b>356.0</b>	<b>258.9</b>	<b>636.1</b>	<b>2,209.5</b>	<b>2,266.4</b>	<b>2,320.4</b>	<b>2,367.6</b>	<b>2,388.4</b>	<b>2,456.1</b>	<b>2,509.8</b>	<b>2,575.5</b>	<b>2,612.9</b>	<b>2,668.7</b>	<b>2,724.0</b>	<b>2,790.1</b>	<b>2,833.5</b>	<b>2,895.7</b>	<b>2,956.5</b>	<b>3,028.7</b>	<b>3,074.3</b>	<b>3,139.0</b>	<b>3,205.7</b>	<b>3,294.2</b>	
<b>Total liabilities and equity</b>	<b>6,503.6</b>	<b>6,523.5</b>	<b>6,431.9</b>	<b>6,000.3</b>	<b>6,204.0</b>	<b>6,072.6</b>	<b>6,151.0</b>	<b>6,186.0</b>	<b>6,730.3</b>	<b>6,661.1</b>	<b>6,711.1</b>	<b>6,640.6</b>	<b>6,747.8</b>	<b>6,625.7</b>	<b>6,617.3</b>	<b>6,634.5</b>	<b>6,778.7</b>	<b>6,652.4</b>	<b>6,642.2</b>	<b>6,653.2</b>	<b>6,800.4</b>	<b>6,678.9</b>	<b>6,666.8</b>	<b>6,679.0</b>	<b>6,833.9</b>	<b>6,705.1</b>	<b>6,709.0</b>	<b>6,804.4</b>	

Source: Management information, Financial Projections. We have not adjusted for rounding differences.



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Appendix 2

PRIVATE AND CONFIDENTIAL

# Projected quarterly cash flows

Quarterly cash flows																												
IDR billion	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Actual	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	Projected	
<b>Cashflow from operating activities</b>																												
Receipts from customers	1,838.3	1,878.5	1,831.9	1,789.9	1,713.3	1,869.4	1,997.3	2,027.3	1,934.0	2,045.5	1,985.3	2,057.1	2,012.1	2,134.9	2,055.3	2,116.7	2,070.6	2,164.2	2,112.5	2,167.4	2,146.8	2,241.1	2,192.3	2,237.0	2,213.3	2,325.2	2,261.3	2,319.6
Payments to suppliers	(1,427.0)	(1,697.0)	(1,508.5)	(1,384.2)	(1,216.9)	(1,521.3)	(1,776.4)	(1,560.8)	(1,805.4)	(1,465.6)	(1,582.4)	(1,633.9)	(1,790.0)	(1,522.1)	(1,615.2)	(1,677.6)	(1,842.0)	(1,542.6)	(1,660.1)	(1,715.4)	(1,907.5)	(1,601.1)	(1,712.6)	(1,770.1)	(1,976.7)	(1,634.4)	(1,771.6)	(1,831.0)
Payments for operating expense	(114.3)	(112.1)	(113.2)	(100.1)	(77.6)	(67.3)	(73.7)	(73.7)	(126.0)	(129.2)	(126.1)	(128.5)	(131.8)	(135.2)	(131.7)	(133.8)	(137.1)	(140.2)	(137.3)	(139.1)	(143.4)	(146.7)	(143.3)	(145.2)	(148.8)	(153.2)	(149.7)	(151.7)
Payments to employees	(104.6)	(113.2)	(107.1)	(89.4)	(88.4)	(141.6)	(88.1)	(88.0)	(113.5)	(113.5)	(113.5)	(113.5)	(120.8)	(120.8)	(120.8)	(120.8)	(128.8)	(128.8)	(128.8)	(128.8)	(137.1)	(137.1)	(137.1)	(137.1)	(146.2)	(146.2)	(146.2)	(146.2)
<b>Cash generated from operations</b>	<b>192.3</b>	<b>(43.8)</b>	<b>103.0</b>	<b>216.2</b>	<b>330.5</b>	<b>139.3</b>	<b>65.6</b>	<b>304.8</b>	<b>(110.8)</b>	<b>337.3</b>	<b>183.3</b>	<b>181.2</b>	<b>(38.5)</b>	<b>346.7</b>	<b>197.5</b>	<b>184.6</b>	<b>(37.3)</b>	<b>352.6</b>	<b>186.4</b>	<b>184.1</b>	<b>(41.2)</b>	<b>386.2</b>	<b>189.2</b>	<b>184.6</b>	<b>(59.4)</b>	<b>372.4</b>	<b>193.9</b>	<b>190.7</b>
Receipts of finance income	0.5	0.6	0.5	0.5	0.5	0.5	0.6	0.4	0.7	0.7	0.7	0.7	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	1.1
Payments of corporate income taxes	(13.0)	(11.2)	(6.5)	(4.9)	(5.9)	(8.8)	(4.2)	(6.0)	(10.9)	(10.9)	(10.9)	(10.9)	(11.5)	(11.5)	(11.5)	(11.5)	(16.1)	(16.1)	(16.1)	(16.1)	(18.9)	(18.9)	(18.9)	(18.9)	(22.1)	(22.1)	(22.1)	(22.1)
Payments of final tax	-	-	-	(1.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments of interest expense	(50.3)	(57.4)	(47.1)	(46.4)	(39.7)	(34.4)	(38.4)	(36.1)	(66.7)	(66.7)	(66.7)	(66.8)	(72.5)	(69.6)	(68.2)	(66.5)	(64.6)	(62.7)	(61.1)	(59.2)	(57.3)	(55.2)	(53.3)	(51.2)	(49.1)	(46.7)	(44.6)	(42.8)
Claims for tax refund	1.4	110.3	0.0	0.1	-	26.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other receipts (payments) - net	23.6	(12.0)	(4.5)	8.5	5.2	4.2	4.5	64.9	(3.4)	(2.7)	1.6	(0.5)	(3.2)	(2.9)	1.8	(0.3)	(2.0)	(2.4)	1.5	(0.3)	(2.4)	(3.2)	1.5	(0.7)	(4.1)	(2.5)	1.8	(0.2)
<b>Net cashflows provided (used) in operating activities</b>	<b>154.5</b>	<b>(13.5)</b>	<b>46.4</b>	<b>172.4</b>	<b>290.6</b>	<b>121.8</b>	<b>28.0</b>	<b>328.9</b>	<b>(191.2)</b>	<b>257.6</b>	<b>107.9</b>	<b>93.6</b>	<b>(126.6)</b>	<b>263.8</b>	<b>110.8</b>	<b>107.4</b>	<b>(18.7)</b>	<b>272.6</b>	<b>111.9</b>	<b>109.8</b>	<b>(118.9)</b>	<b>286.1</b>	<b>119.7</b>	<b>116.0</b>	<b>(133.6)</b>	<b>302.1</b>	<b>130.1</b>	<b>126.6</b>
<b>Cashflow from investing activities</b>																												
Proceeds from sale of fixed assets	0.1	0.4	0.7	0.4	0.0	-	0.0	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisitions of fixed assets	(7.6)	(8.2)	(18.1)	(9.5)	(3.8)	(5.8)	(34.4)	(75.2)	(10.8)	(10.8)	(10.8)	(10.8)	(30.8)	(30.8)	(30.8)	(30.8)	(14.0)	(14.0)	(14.0)	(14.0)	(10.0)	(10.0)	(10.0)	(10.0)	(11.5)	(11.5)	(11.5)	(11.5)
Acquisitions of investment property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cashflows provided (used) in investing activities</b>	<b>(7.5)</b>	<b>(7.8)</b>	<b>(17.4)</b>	<b>(9.1)</b>	<b>(3.8)</b>	<b>(5.8)</b>	<b>(34.4)</b>	<b>(75.2)</b>	<b>(10.8)</b>	<b>(10.8)</b>	<b>(10.8)</b>	<b>(10.8)</b>	<b>(30.8)</b>	<b>(30.8)</b>	<b>(30.8)</b>	<b>(30.8)</b>	<b>(14.0)</b>	<b>(14.0)</b>	<b>(14.0)</b>	<b>(14.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(10.0)</b>	<b>(11.5)</b>	<b>(11.5)</b>	<b>(11.5)</b>	<b>(11.5)</b>
<b>Cashflow from financing activities</b>																												
Proceeds from																												
Short-term bank loans	81.6	127.1	35.1	34.2	23.2	87.4	120.6	42.4	150.0	(150.0)	-	-	150.0	(150.0)	-	-	150.0	(150.0)	-	-	150.0	(150.0)	-	-	150.0	(150.0)	-	-
Related parties	14.5	1.5	0.8	4.0	2.8	0.2	0.2	12.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term debts - others	-	0.2	(0.0)	(0.0)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Payments for																												
Short-term bank loans	(190.8)	(52.3)	(44.3)	(75.0)	(176.7)	(145.5)	(31.0)	(116.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term bank loans	(57.5)	(54.9)	(53.0)	(59.0)	(88.2)	(89.1)	(73.1)	(69.5)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(7.3)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)	(0.5)
Refinancing of New Notes	-	-	-	-	-	-	-	-	0.0	(0.0)	(0.0)	(136.1)	(105.7)	(63.0)	(62.5)	(62.3)	(69.4)	(59.3)	(66.5)	(70.0)	(76.6)	(68.3)	(78.1)	(79.6)	(86.2)	(77.9)	(66.8)	-
Related parties	(1.0)	(6.7)	(0.5)	(6.2)	(0.2)	(4.9)	(17.3)	(0.6)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long-term debts - others	(0.0)	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lease liabilities	(0.0)	0.0	-	-	(10.3)	(9.5)	(15.0)	(10.8)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liquidation (placement) of restricted financial assets	6.1	(0.2)	14.3	(18.6)	2.4	5.3	7.9	29.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net cashflows provided (used) in financing activities</b>	<b>(147.2)</b>	<b>14.8</b>	<b>(47.7)</b>	<b>(20.5)</b>	<b>(227.0)</b>	<b>(135.9)</b>	<b>(7.6)</b>	<b>(112.2)</b>	<b>142.7</b>	<b>(157.3)</b>	<b>(7.3)</b>	<b>(143.3)</b>	<b>37.0</b>	<b>(210.3)</b>	<b>(63.0)</b>	<b>(62.8)</b>	<b>80.1</b>	<b>(208.8)</b>	<b>(69.0)</b>	<b>(70.5)</b>	<b>73.4</b>	<b>(218.3)</b>	<b>(78.1)</b>	<b>(79.6)</b>	<b>63.8</b>	<b>(227.9)</b>	<b>(66.8)</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(0.2)</b>	<b>(6.5)</b>	<b>(19.7)</b>	<b>42.8</b>	<b>59.8</b>	<b>(19.9)</b>	<b>(14.1)</b>	<b>140.6</b>	<b>(59.2)</b>	<b>89.6</b>	<b>89.9</b>	<b>(60.5)</b>	<b>(119.3)</b>	<b>22.8</b>	<b>17.0</b>	<b>13.8</b>	<b>(52.7)</b>	<b>48.9</b>	<b>28.9</b>	<b>25.2</b>	<b>(55.1)</b>	<b>51.8</b>	<b>31.6</b>	<b>25.5</b>	<b>(81.3)</b>	<b>62.7</b>	<b>51.8</b>	<b>115.1</b>
Net effects of forex in cash and cash equivalents	(0.9)	(0.4)	(0.8)	(0.2)	8.6	(7.3)	2.3	(2.9)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Beginning cash balance	115.3	114.2	107.3	86.7	129.4	197.9	170.6	158.8	217.2	158.0	247.6	337.4	277.0	157.6	180.4	197.5	211.3	158.6	207.5	236.4	261.7	206.5	259.3	290.0	315.4	234.1	296.8	348.5
Ending cash balance	114.2	107.3	86.7	129.4	197.9	170.6	158.8	296.5	158.0	247.6	337.4	277.0	157.6	180.4	197.5	211.3	158.6	207.5	236.4	261.7	206.5	259.3	290.0	315.4	234.1	296.8	348.5	463.7

Source: Management information, Financial Projections. We have not adjusted for rounding differences.



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# Appendix 3

Appendix 3

PRIVATE AND CONFIDENTIAL

# Financial indebtedness

Financial indebtedness								
No	Lender	Borrower	Facility	Limit	Outstanding amount (IDR billion) as of			Maturity date (as of FY20)
					31-Dec-18	31-Dec-19	31-Dec-20	
1	Indonesia Eximbank	CPP	Revolving loan	IDR75.0 billion	100.0	100.0	75.0	26-May-21
2	Indonesia Eximbank	CPP	Working capital loan	IDR 25 billion			25.0	20-Oct-23
3	Indonesia Eximbank	CPP	Import loan <sup>a)</sup>	USD35.0 million	243.4	213.3	163.3	26-May-21
4	Indonesia Eximbank	CPP	Revolving loan	USD10.0 million	144.8	139.0	141.1	26-May-21
5	Indonesia Eximbank	CPB	Revolving loan	USD9.3 million	133.9	128.6	130.5	26-May-21
6	Indonesia Eximbank	CPB	Import loan <sup>a)</sup>	USD6.5 million	79.8	42.2	32.6	26-May-21
7	Indonesia Eximbank	CPB	Working capital loan	USD0.8 million	16.0	16.0		18-Dec-20
8	Indonesia Eximbank	CPB	Working capital loan	USD0.8 million	6.0			26-May-19
9	Indonesia Eximbank	CPB	Investment loan	USD3.0 million	4.9			26-May-19
10	PT Bank DBS Indonesia	CFP CFyP	Import loan <sup>a)</sup>	USD20.0 million	238.9	212.0	240.6	23-Apr-21
11	PT Bank CMB Naga Tbk	CPB	Working capital loan	USD0.7 million	16.7	16.6		31-Dec-20
12	PT Bank CMB Naga Tbk	CPB	Working capital loan	USD0.5 million	136.6	133.6		31-Dec-20
13	PT Bank CMB Naga Tbk	CPB	Import loan <sup>a)</sup>	USD0.3 million		1.8		18-Dec-20
14	PT Bank CMB Naga Tbk	CFP	Import loan <sup>a)</sup>	IDR320.0 billion	307.7	308.4	169.8	31-Mar-21
15	PT Bank QNB Indonesia Tbk	CPP	Working capital loan	IDR94.7 billion	96.3	67.7	40.6	16-Jun-22
16	PT Bank Rakyat Indonesia Agroniaga Tbk	CFyP	Import loan <sup>a)</sup>	IDR84.0 billion	80.7	73.8	83.8	9-May-21
17	PT Bank Rakyat Indonesia Agroniaga Tbk	CFyP	Revolving loan	IDR10.0 billion	9.9	10.0	10.0	9-May-21
18	PT Bank Rakyat Indonesia Agroniaga Tbk	CFyP	Import loan <sup>a)</sup>	USD6.0 million	108.0	74.8	45.0	9-May-21
19	PT Bank Rakyat Indonesia Agroniaga Tbk	CFyP	Investment loan	IDR50.0 billion	1.6			6-Feb-19
20	PT Bank Rakyat Indonesia Agroniaga Tbk	CFyP	Import loan <sup>a)</sup>	IDR64.3 billion	8.7	48.9	59.7	9-May-21
21	PT Bank KEB Hana Indonesia	CFP	Import loan <sup>a)</sup>	CFP 0.4 billion	7.4	7.5		11-Apr-20
22	PT Bank KEB Hana Indonesia	CPP	Working capital loan	IDR10.0 billion	10.0	8.0	6.0	21-Dec-23
23	PT Bank Rakyat Indonesia (BKI) (PABERANI) Tbk - (Ex-Plasma Loan)	CFP	Working capital loan	CFP 11.4 billion	52.9	20.1		16-Sep-20
24	PT Bank Rakyat Indonesia (BKI) (PABERANI) Tbk - (Ex-Plasma Loan)	CFP	Working capital loan	IDR1.3 billion	66.6	26.7		30-May-20
25	PT Bank BKI Indonesia Tbk	CFP (Ex-Plasma Loan) <sup>a)</sup>	Working capital loan	IDR49.6 billion	34.3	4.9		1-Feb-20
26	PT Bank BKI Indonesia Tbk	CFP (Ex-Plasma Loan)	Working capital loan	IDR14.3 billion				3-Jun-19
27	New Noteholders	BOR	New Notes <sup>c)</sup>	USD145.8 billion	2,352.7	2,258.4	2,291.6	31-Dec-21
<b>Total</b>				<b>IDR1,288.5 billion</b>	<b>4,404.9</b>	<b>3,946.4</b>	<b>3,514.5</b>	
				<b>USD244.8 million</b>				

The Group has closed these facilities in FY20 as the banks assumed lower working capital required by the Group resulting from the Nucleus – Plasma Partnership termination in 2018.

■ Closed facilities  
Source: Management information



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## Appendix 3

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# Pledged assets

Assets pledged by bank and entity							BV (IDR billion) as of			
Bank	Entity	Asset	KJPP	Report date	Valuation date	31 October 2021	MV (IDR billion)			
LPE	CPP	Feed mill - Sidoarjo	NDR	30-Mar-21	30-Dec-20	405.8	501.8			
		Land - Gempol	NDR	30-Mar-21	30-Dec-20	89.9	89.9			
		Warehouse - Rengas Dengklok	NDR	30-Mar-21	30-Dec-20	27.9	43.9			
		Warehouse and office - Pasar Kemis	NDR	30-Mar-21	30-Dec-20	39.3	45.5			
	CPB	Power plant	NDR	30-Mar-21	30-Dec-20	4.6	221.8			
		Land	NDR	30-Mar-21	30-Dec-20	-	123.1			
		Pondsite	NDR	30-Mar-21	30-Dec-20	216.0	387.1			
		Cold storage	NDR	30-Mar-21	30-Dec-20	127.7	259.0			
		<b>Total LPE</b>						<b>911.3</b>	<b>1,672.2</b>	
		CIMB Niaga	CPP	Hatchery - Merak Belantung Village, South Lampung Regency	NDR	9-Nov-20	23-Sep-20	244.1	275.7	
Hatchery - Suak Village, Lampung	NDR			9-Nov-20	23-Sep-20	228.5	228.9			
CPB	Feed mill - Jl. Ir. Sutami, Sindangsari Village, Lampung		NDR	9-Nov-20	23-Sep-20	143.2	145.8			
	<b>Total CIMB Niaga</b>						<b>615.7</b>	<b>650.4</b>		
BRI	CPP	Land - Gajah Mati and Bumi Pratama Mandira village, South Sumatra	NDR	12-Mar-19	29-Nov-18	249.1	122.2			
		Hatchery - Klatakan village, Situbondo, East Java	NDR	12-Mar-19	29-Nov-18	17.1	19.4			
	CPB	Hatchery - Sumurtawang village, Rembang Central Java	NDR	12-Mar-19	29-Nov-18	4.3	12.6			
		Land - Tejakula, Buleleng, Bali (Investment property)	NDR	22-May-18	7-May-18	111.2	80.7			
		<b>Total BRI</b>						<b>381.6</b>	<b>234.9</b>	
QNB	CPP	Land and Building - Karang Suraga, Banten	SWR	13-Dec-21	17-Nov-20	42.6	55.1			
		Feed mill - Dupak Rukun, East Java	SWR	13-Dec-21	16-Nov-20	78.1	98.8			
	<b>Total QNB</b>						<b>120.7</b>	<b>154.0</b>		
DBS	CPP	Feed mill - Jln. Pulau Pinang V (KIM II), North Sumatra	FRR	30-Dec-20	7-Dec-20	264.8	290.3			
		Feed mill - Jln. Sisingamangaraja, Timbang Deli village, North Sumatra	FRR	30-Dec-20	7-Dec-20	128.0	110.5			
		Land & building - Bumi Pratama Mandira village, South Sumatra	FRR	30-Dec-20	7-Dec-20	43.4	50.1			
		<b>Total DBS</b>						<b>436.2</b>	<b>450.8</b>	
KEB Hana	CPP	Land - Jl. Modern Industri XVII, Banten	NDR	18-Nov-19	4-Nov-19	18.4	18.4			
		<b>Total KEB Hana</b>						<b>18.4</b>	<b>18.4</b>	
BRI Agroniaga	CPgP	Land - Pabuaran Village, Subang	NDR	21-Dec-20	27-Nov-20	33.6	40.0			
		Feedmill - Purwasari Village, Cikampek	NDR	13-Dec-19	5-Dec-19	145.5	218.2			
	CWS	Land - Industrial Estate Makassar, Biringkayana, Makassar	NDR	13-Dec-19	23-Oct-19	25.5	25.5			
		Probiotic Factory - Nambo Iir Village, Cikande, Serang	NDR	21-Dec-20	27-Nov-20	3.5	5.6			
	CBB	Land - Les Village, Tejakula, Bali	NDR	21-Dec-20	27-Nov-20	66.5	69.9			
		<b>Total BRI Agroniaga</b>						<b>274.8</b>	<b>359.2</b>	
<b>Total</b>						<b>2,758.7</b>	<b>3,540.1</b>			

Source: Management information



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# Appendix 4

## Appendix 4

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# Financial ratio benchmarking (1/2)

PT JAPFA Comfeed Indonesia Tbk			
Key financial ratios			
	FY18	FY19	FY20
	Audited	Audited	Audited
<b>Liquidity ratios</b>			
Current ratio	1.7	1.7	2.0
Quick ratio	0.4	0.4	0.5
<b>Capital structure and long term solvency ratios</b>			
Debt to Equity ratio	1.3	1.2	1.3
Gearing ratio	0.2	0.4	0.3
Interest coverage ratio	4.8	4.3	3.5
Debt service coverage ratio	3.5	2.2	0.7
Total borrowings to EBITDA ratio	0.5	1.3	1.1
<b>Return on investment ratios</b>			
Return on Assets	9%	7%	4%
Return on Equity	20%	15%	8%
<b>Profitability ratios</b>			
Gross margin	22%	20%	20%
EBITDA margin	11%	9%	8%
Net profit margin	6%	5%	2%

PT Malindo Feedmill Tbk			
Key financial ratios			
	FY18	FY19	FY20
	Audited	Audited	Audited
<b>Liquidity ratios</b>			
Current ratio	1.7	0.1	0.1
Quick ratio	0.4	0.3	0.3
<b>Capital structure and long term solvency ratios</b>			
Debt to Equity ratio	1.3	1.3	1.4
Gearing ratio	0.9	1.0	1.0
Interest coverage ratio	5.1	3.3	2.6
Debt service coverage ratio	0.5	1.1	0.8
Total borrowings to EBITDA ratio	2.6	3.2	4.2
<b>Return on investment ratios</b>			
Return on Assets	7%	3%	-1%
Return on Equity	15%	8%	-2%
<b>Profitability ratios</b>			
Gross margin	14%	12%	9%
EBITDA margin	10%	8%	7%
Net profit margin	4%	2%	-1%

PT Sreeya Sewu Indonesia Tbk			
Key financial ratios			
	FY18	FY19	FY20
	Audited	Audited	Audited
<b>Liquidity ratios</b>			
Current ratio	1.1	1.2	1.1
Quick ratio	0.5	0.6	0.5
<b>Capital structure and long term solvency ratios</b>			
Debt to Equity ratio	1.6	1.7	1.8
Gearing ratio	0.9	0.8	0.6
Interest coverage ratio	1.6	2.5	2.2
Debt service coverage ratio	0.0	0.0	0.0
Total borrowings to EBITDA ratio	5.2	3.3	3.5
<b>Return on investment ratios</b>			
Return on Assets	1%	3%	1%
Return on Equity	3%	9%	3%
<b>Profitability ratios</b>			
Gross margin	16%	15%	12%
EBITDA margin	5%	6%	4%
Net profit margin	1%	2%	1%

- **PT Japfa Comfeed Indonesia Tbk** mainly engages in manufacturing animal (mainly poultry) feed, commercial poultry breeding and farming which contributed to FY20 revenue amounting to 39%, 29%, and 10% respectively. It is also engaged in aquaculture farming, including fish, shrimp, and eel feed manufacturing, breeding, and farming, as well as fish processing and cold storage which contributed 6% of FY20 revenue.
- **PT Malindo Feedmill Tbk** mainly produces animal (mainly poultry) feed, poultry breeding and farming, and food processing. Feed business and processed food contributed to 64% and 3% of FY20 revenue, respectively.
- **PT Sreeya Sewu Indonesia Tbk** engages in sales of poultry and processed food, which contributed to FY20 net sales amounting to 89% and 11% respectively.



## Appendix 4

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# Financial ratio benchmarking (2/2)

PT Sekar Bumi Tbk			
Key financial ratios			
	FY18	FY19	FY20 Ann.
	Audited	Audited	Audited
<b>Liquidity ratios</b>			
Current ratio	1.4	1.3	1.3
Quick ratio	0.8	0.7	0.7
<b>Capital structure and long term solvency ratios</b>			
Debt to Equity ratio	0.7	0.8	0.9
Gearing ratio	0.1	0.5	0.5
Interest coverage ratio	1.7	1.2	1.8
Debt service coverage ratio	1.7	1.2	1.8
Total borrowings to EBITDA ratio	2.6	7.9	8.0
<b>Return on investment ratios</b>			
Return on Assets	1%	0%	1%
Return on Equity	2%	0%	1%
<b>Profitability ratios</b>			
Gross margin	12%	13%	10%
EBITDA margin	3%	3%	2%
Net profit margin	1%	0%	0%

- PT Sekar Bumi, Tbk. is a manufacturer and distributor of frozen food products specializing in shrimp, fish and other frozen processed food. Its subsidiaries engage in shrimp and fish feed production, cultivation of shrimp ponds, and processed food products (breaded shrimps, fish and seafood food products, etc). Export sales of frozen value-added seafood products contributed around 91% of total FY19 sales while shrimp and fish feed contributed to around 4%.

PT Panca Mitra Multiperdana Tbk	
Key financial ratios	
	FY20
	Audited
<b>Liquidity ratios</b>	
Current ratio	1.2
Quick ratio	0.2
<b>Capital structure and long term solvency ratios</b>	
Debt to Equity ratio	2.8
Gearing ratio	2.4
Interest coverage ratio	2.8
Debt service coverage ratio	0.0
Total borrowings to EBITDA ratio	6.1
<b>Return on investment ratios</b>	
Return on Assets	4%
Return on Equity	16%
<b>Profitability ratios</b>	
Gross margin	21%
EBITDA margin	15%
Net profit margin	6%

- PT Panca Mitra Multiperdana Tbk is an exporter of shrimp products (raw, cooked, and breaded). It also expands to the domestic market with its frozen, ready to cook shrimp food products. It was just listed in FY20 in the Indonesian Stock Exchange therefore there was no information for FY18.





# Appendix 5

## Appendix 5

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# Documents provided by the Company

No. Documents provided	
1	Consolidated financial statements of CPP as of 31 December 2018 (audited), 31 December 2019 (audited) and 31 December 2020 (unaudited)
2	Draft term sheet dated 2 November 2020
3	Financial projections under the name "(KPMG - IFA) CPRO Quarterly Consolidated Financial Model 03012021 – Sent" provided to KPMG on 3 March 2021
4	Financial indebtedness listing as of 31 December 2020
5	Accounts receivable aging as of 31 December 2020
6	Related parties loans as of 31 December 2020
7	Historical FY18 – FY20 production volume and installed capacities
8	Bank loan agreements per subsidiary and related collaterals' valuation reports
9	Top 10 suppliers by % of purchases and customers by % of revenue in FY20





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The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

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The Board of Directors  
Blue Ocean Resources Pte. Ltd.  
16 Gemmill Lane  
Singapore 089254

Our ref BY/LW1502

Contact Bob Yap  
DID (65) 6213 2677

Attention: Mr Martial Jean Francois Nicolas

10 May 2021

Dear Sir

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

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

The contents of this report will present the following:

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

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

Yours faithfully

Bob Yap  
Executive Director  
KPMG Services Pte. Ltd.

**Blue Ocean Resources Pte. Ltd.**

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

## **Terms of Reference**

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

## **Basis of Information**

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

## **Disclaimer**

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

## **Restriction of Purpose and Use**

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

**Glossary**

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

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



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

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

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**Notes to be read in conjunction with this report**

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

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

**1. Executive Summary**

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

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

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

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

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

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

## **2. Background**

### **2.1 Events leading to 2013 Scheme of Arrangement**

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

### **2.2 Events leading to 2018 Scheme of Arrangement**

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

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

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

### 2.3 Events leading to 2021 Scheme of Arrangement

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



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

### 3. Key terms of this report

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

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

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

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

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

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

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

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

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

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

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

##### 4.2 2021 Tranche A Loan

(a) Assumption - Re-participation percentage

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

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

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

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

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

(b) Assumption – Cash Sweep

- i. A key feature of the 2021 Tranche A Loan is the Cash Sweep, under which a minimum amount of Group's cash in excess of an agreed amount (and more if the Company so elects) will be paid through an agreed cash distribution waterfall to amortize amounts owing Tranche A, and if sufficient, to amortize amounts owing under Tranche A and Tranche B.
- ii. The relevant provision of the RSA, Section Cash Sweep in Part II Schedule 4, provides that "every quarter ending on or after December 31, 2021, Available Cash Flow (defined as at least 50.0% of CPP's EBITDA in the preceding fiscal quarter, taking into account that CPP may use the remaining EBITDA for working capital and tax payments) shall be applied in accordance with and in the order set out below:

- 1. Cash interests payable on 2021 Tranche A Loan;
- 2. Scheduled principal amortizations to 2021 Tranche A Loan (if applicable);
- 3. PIK interests payable on 2021 Tranche A Loan, which may include PIK amounts accrued for the current and previous interest periods;

The key residual amount of Available Cash Flow, after netting off items 1 to 3 above, shall be applied for the following items in accordance with the stated ratios:

- 4. 70% towards payment of accelerated principal amortization to 2021 Tranche A Loan;
- 5. 30% towards payment of PIK interests on 2021 Tranche B Loan and accelerated principal amortization of 2021 Tranche B Loan."

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

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

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

2021 Tranche A loan																											
USD million	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Total					
Beginning balance	56.9	54.6	54.6	54.6	54.6	52.1	48.8	45.6	42.3	38.6	35.0	31.5	28.0	24.0	20.2	16.3	12.5	8.2	4.0	-	-	-	-				
Prepayments	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Repayment - scheduled	-	-	-	-	-	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)	(1.4)				
Repayment - accelerated	-	-	-	(2.4)	(3.3)	(3.3)	(3.3)	(2.3)	(3.8)	(2.1)	(3.5)	(2.5)	(3.8)	(2.4)	(3.9)	(2.9)	(4.2)	(2.6)	-	-	-	-	-				
Ending balance	54.6	54.6	54.6	52.1	48.8	45.6	42.3	38.6	35.0	31.5	28.0	24.0	20.2	16.3	12.5	8.2	4.0	-	-	-	-	-					
Cash coupon	-	1.1	1.1	1.1	1.1	1.0	1.2	1.1	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.4	0.3	0.2	0.1	-	-	-	14.3				
PIK interest	-	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Accrued PIK balance	-	0.3	0.5	0.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
PIK payment	-	-	-	-	1.1	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4				
2.5% Scheduled amortizations	-	-	-	-	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	-	10.0				
Maturity amortization	-	-	-	-	-	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	-	-	10.0				
Prepayments	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3				
70% Amount available for accelerated principal repayments	-	4.8	2.9	3.2	2.4	3.3	1.9	3.3	2.3	3.6	2.1	3.5	2.5	3.8	2.4	3.9	2.9	4.2	2.8	4.2	4.1	-	44.6				
Accelerated principal repayments	-	-	-	-	2.4	3.3	1.9	3.3	2.3	3.6	2.1	3.5	2.5	3.8	2.4	3.9	2.9	4.2	2.8	4.2	4.1	-	44.6				
Total payment to Noteholders	2.3	1.1	1.1	1.1	4.6	4.6	4.5	4.4	4.8	4.5	4.4	4.3	4.7	4.4	4.4	4.3	4.6	4.4	4.1	-	-	-	72.5				
Discount rate	16.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Period	-	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	-	-				
Discount factor	1.00	0.98	0.93	0.89	0.86	0.83	0.79	0.76	0.74	0.71	0.68	0.66	0.63	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.46	-	-				
Discounted cashflows	2.3	1.1	1.0	1.0	3.9	3.8	3.6	3.4	3.5	3.2	3.0	2.8	2.9	2.7	2.5	2.4	2.5	2.3	2.1	-	-	-	49.9				
Estimated NPV	49.9	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				

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

#### 4.3 Fees and other payments

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

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

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

#### **4.4 MEBs – Redistribution of existing MEBs**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**6. Alternative option 1: Estimated value of pledged shares**

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

## **7. Alternative option 2: Liquidation Scenario**

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

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

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

### **(a) Encumbered assets**

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

### **(b) Un-encumbered assets**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 9. Conclusion

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

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

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

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

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

### **Appendix 1 - Discount rate applicable for 2021 Scheme instruments**

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

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

**CCC: Extremely Speculative**

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

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

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

**CCC: Extremely Speculative**

No	Issuer Name	Country of Domicile	S&P Rating	Moody Rating	Fitch Rating	Maturity (DD/MM/YYYY)	Years to Maturity	G-Spread (%)	Z-Spread (%)	Option-adjusted Spread (%)	Selected credit risk spread (%)
1	Aerovias de Mexico SA de CV	MEXICO	D	WR	N/A	05/02/2025	4.1	37.5	N/A	40.9	40.9
2	AMC Entertainment Holdings Inc	UNITED STATES	C	Ca	WD	15/06/2025	4.5	35.5	35.4	35.4	35.4
3	Andrade Gutierrez International SA	LUXEMBOURG	N/A	N/A	C	30/12/2024	4.0	21.8	24.0	23.1	23.1
4	Banco de Galicia y Buenos Aires SAU	ARGENTINA	CCC	Ca	N/A	19/07/2026	5.6	33.5	N/A	9.6	9.6
5	Banco Hipotecario SA	ARGENTINA	N/A	Caa3	N/A	14/10/2025	4.8	9.9	N/A	N/A	9.9
6	Banco Macro SA	ARGENTINA	N/A	Ca	C	04/11/2026	4.7	31.8	31.7	9.9	9.9
7	Constellation Merger Sub Inc	UNITED STATES	N/A	Caa3	N/A	15/09/2025	4.7	10.0	9.9	9.9	9.9
8	Corp Group Banking SA	CHILE	D	WR	N/A	15/03/2023	2.2	79.8	87.8	86.8	86.8
9	Digital Ltd	BERMUDA	N/A	Caa3	CCC	01/03/2023	2.2	17.0	16.9	16.9	16.9
10	Dr Peng Holding HongKong Ltd	HONG KONG	NR	Caa3u	N/A	01/12/2021	0.9	56.1	56.0	56.1	56.1
11	Empresa Distribuidora Y Comercializadora Norte	ARGENTINA	CCC	Caa3	N/A	25/10/2022	1.8	22.2	22.2	22.2	22.2
12	Envision Healthcare Corp	UNITED STATES	CC	Ca	N/A	15/10/2026	5.8	16.9	16.9	16.9	16.9
13	Exela Intermediate LLC / Exela Finance Inc	UNITED STATES	CCC	Caa3	N/A	15/07/2023	2.5	71.2	71.1	71.3	71.3
14	Ferrilgas LP / Ferrilgas Finance Corp	UNITED STATES	C	Ca	N/A	01/05/2021	0.3	15.3	15.4	15.6	15.6
15	Future Retail Ltd	INDIA	CCC	N/A	C+	22/01/2025	4.1	8.5	9.4	9.1	9.1
16	Gateway Casinos & Entertainment Ltd	CANADA	CCC	Caa3	N/A	01/03/2024	3.2	10.7	10.6	10.7	10.7
17	GCL New Energy Holdings Ltd	BERMUDA	NR	Caa3u -	N/A	30/01/2021	0.1	12439.2	N/A	10.5	10.5
18	Global Marine Inc	UNITED STATES	CCC	WR	WD	01/06/2028	7.4	21.1	21.2	21.2	21.2
19	GTT Communications Inc	UNITED STATES	CC	N/A	CC -	31/12/2024	4.0	38.7	38.7	38.7	38.7
20	HighPoint Operating Corp	UNITED STATES	C	C	N/A	15/10/2022	1.8	73.9	73.8	74.0	74.0
21	Hlong Holding Ltd	CAYMAN ISLANDS	N/A	Caa3	WD	26/09/2022	1.7	23.0	26.6	26.6	26.6
22	ION Geophysical Corp	UNITED STATES	CC	N/A	N/A	15/12/2021	1.0	10.3	10.2	10.3	10.3
23	K Hymanian Enterprises Inc	UNITED STATES	CCC	Caa3	WD	01/08/2024	3.5	14.8	14.7	14.7	14.7
24	Ligado Networks LLC	UNITED STATES	N/A	Ca	N/A	01/05/2024	3.3	24.8	N/A	24.8	24.8
25	Mallinckrodt International Finance SA / Mallinckrodt CB LLC	LUXEMBOURG	D	WR	N/A	15/10/2023	2.8	N/A	N/A	46.6	46.6
26	Mdas Intermediate Holdco II LLC / Mdas Intermediate	UNITED STATES	CCC	Caa3	N/A	01/10/2022	1.8	10.3	10.3	10.3	10.3
27	Modernland Overseas Pte Ltd	SINGAPORE	D	Ca	C	13/04/2024	3.3	52.3	57.1	56.7	56.7
28	National CineMedia LLC	UNITED STATES	CCC	Caa3	N/A	15/08/2026	5.6	11.8	11.8	11.8	11.8
29	PB International BV	NETHERLANDS	N/A	Cau	CC	26/01/2022	1.1	57.0	56.9	56.9	56.9
30	Peabody Energy Corp	UNITED STATES	CC	Caa3	N/A	31/03/2022	1.2	24.9	24.7	24.9	24.9
31	Revisor Consumer Products Corp	UNITED STATES	C	N/A	CC -	15/07/2024	3.5	46.9	46.8	46.8	46.8
32	Riverbed Technology Inc	UNITED STATES	CCC	Ca	N/A	01/03/2023	2.2	29.6	29.5	29.6	29.6
33	Tianqi Finco Co Ltd	BRITISH VIRGIN	N/A	Caa3	N/A	28/11/2022	1.9	10.9	10.8	10.8	10.8
34	Transocean Inc	CAYMAN ISLANDS	CCC	C	WD	15/12/2021	1.0	21.4	21.3	21.3	21.3
35	Washington Prime Group LP	UNITED STATES	C	C	CC	15/08/2024	3.6	19.7	19.6	19.6	19.6
36	Wolverine Escrow LLC	UNITED STATES	CCC	Ca	N/A	15/11/2027	6.9	16.2	16.3	16.3	16.3
37	YPF Energia Electrica SA	ARGENTINA	CCC -	WR	N/A	25/07/2026	5.6	15.5	15.5	15.5	15.5
38	YPF SA	ARGENTINA	N/A	Caa3	C	23/03/2021	0.2	62.5	69.5	72.2	72.2
										1st quartile	11.1
										Median	21.3
										3rd quartile	40.3

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

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

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



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

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

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

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

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

2021 Tranche A loan																								
USD million	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Total		
Beginning balance	56.9	54.6	54.6	54.6	54.6	54.6	54.6	53.1	53.1	51.7	51.7	50.3	50.3	48.9	48.9	47.5	47.5	46.0	46.0	44.6	44.6	-		
Prepayments	(2.3)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Repayment - scheduled	-	-	-	-	-	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(1.4)	-	(44.6)	
Repayment - accelerated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Ending balance	54.6	54.6	54.6	54.6	54.6	54.6	53.1	53.1	51.7	51.7	50.3	50.3	48.9	48.9	47.5	47.5	46.0	46.0	44.6	44.6	-	-		
Cash coupon	1.1	1.1	1.1	1.1	1.1	1.1	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.1	23.9	
PIK interest	0.3	0.3	0.3	0.3	0.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Accrued PIK balance	0.3	0.5	0.8	1.1	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	-		
PIK payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	
2.5% Scheduled amortizations	-	-	-	-	-	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	-	1.4	
Maturity amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	43.2	
Prepayments	2.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.3	
70% Amount available for accelerated principal repayments	-	4.8	2.9	3.2	3.2	3.4	1.8	3.2	2.1	3.3	1.8	3.2	2.2	3.4	1.9	3.3	2.3	3.5	2.0	3.4	-	-		
Accelerated principal repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total payment to Noteholders	2.3	1.1	1.1	1.1	1.1	1.1	2.8	1.3	2.8	1.3	2.7	1.3	2.7	1.2	2.6	1.2	2.6	1.2	2.6	1.1	1.1	47.1	82.2	
Discount rate	16.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Period	-	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	-		
Discount factor	1.00	0.96	0.93	0.89	0.86	0.83	0.79	0.76	0.74	0.71	0.68	0.66	0.63	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.46	-		
Discounted cashflows	2.3	1.1	1.0	1.0	0.9	0.9	2.2	1.0	2.0	0.9	1.8	0.8	1.7	0.7	1.5	0.7	1.4	0.6	1.3	0.5	21.8			
Estimated NPV	46.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		

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

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

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

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

2021 Tranche A loan																									
USD million	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Total			
Beginning balance	32.5	32.5	32.5	32.5	32.5	30.4	26.9	23.6	20.1	16.3	12.5	8.8	5.0	0.8	-	-	-	-	-	-	-	-			
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Repayment - scheduled	-	-	-	-	-	-	(0.8)	-	(0.8)	-	(0.8)	-	(0.8)	-	(0.8)	-	(0.8)	-	(0.8)	-	-	-			
Repayment - accelerated	-	-	-	-	(2.1)	(3.5)	(2.5)	(3.5)	(3.0)	(3.8)	(2.8)	(3.8)	(3.3)	(0.8)	-	-	-	-	-	-	-	-			
Ending balance	32.5	32.5	32.5	32.5	30.4	26.9	23.6	20.1	16.3	12.5	8.8	5.0	0.8	-	-	-	-	-	-	-	-	-			
Cash coupon	-	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.5	0.4	0.3	0.2	0.1	0.0	-	-	-	-	-	-	-	-			
PIK interest	-	0.5	0.5	0.5	0.5	0.5	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.0	-	-	-	-	-	-	-	-			
Accrued PIK balance	-	0.5	1.0	1.5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
PIK payment	-	-	-	-	1.9	0.5	0.3	0.2	0.2	0.2	0.1	0.1	0.1	0.0	-	-	-	-	-	-	-	-			
2.5% Scheduled amortizations	-	-	-	-	-	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	-	-			
Maturity amortization	-	-	-	-	-	-	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	0.8	-	-	-	-			
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
70% Amount available for accelerated principal repayments	-	5.1	3.2	3.6	2.1	3.5	2.5	3.5	3.0	3.8	2.8	3.8	3.3	4.2	3.8	4.1	4.1	4.3	3.8	4.2	4.1	-			
Accelerated principal repayments	-	-	-	-	2.1	3.5	2.5	3.5	3.0	3.8	2.8	3.8	3.3	4.2	3.8	4.1	4.1	4.3	3.8	4.2	4.1	-			
Total payment to Noteholders	-	0.6	0.6	0.6	4.7	4.5	4.2	4.3	4.5	4.4	4.1	4.1	4.3	0.9	-	-	-	-	-	-	-	-			
Discount rate	16.6%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Period	-	0.25	0.50	0.75	1.00	1.25	1.50	1.75	2.00	2.25	2.50	2.75	3.00	3.25	3.50	3.75	4.00	4.25	4.50	4.75	5.00	-			
Discount factor	1.00	0.96	0.93	0.89	0.86	0.83	0.79	0.76	0.74	0.71	0.68	0.66	0.63	0.61	0.58	0.56	0.54	0.52	0.50	0.48	0.46	-			
Discounted cashflows	-	0.6	0.6	0.6	4.1	3.7	3.4	3.3	3.3	3.1	2.8	2.7	2.7	0.5	-	-	-	-	-	-	-	-			
Estimated NPV	31.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

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

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

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

## Appendix 6 – Summary of liquidation analysis of the Group

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

## Appendix 7 – Liquidation analysis of BOR

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

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

## Appendix 8 – Liquidation analysis of CPP

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



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

CPP	IDR million			USD million				
	NBV	ERV (%)	ERV	NBV	ERV (%)	ERV		
<b>Non-encumbered assets</b>								
Cash and cash equivalents	46,843.4	0.0%	-	3.2	0.0%	-	ERV of 0% is assumed.	
Biological assets	18,050.9	-	-	1.2	0.0%	-	ERV of 0% is assumed.	
PPE	1,283,159.1	380,137	8.6%	110,821.0	87.3	8.6%	7.5	Based on the appraisal report KJPP NDR dated 09 April 2021 (Valuation date: 31 December 2020)
AR and amount due from subsidiaries and related parties <sup>b)</sup>								
CPB	253,363.9	15.4%	38,939.9	17.2	15.4%	2.7		
CBB	5,795.9	1.7%	100.0	0.4	1.7%	0.0	ERV is based on the liquidation scenario of each entity.	
CPP Vietnam	196.3	0.0%	-	0.0	0.0%	-		
SWP	23,114.3	2.6%	612.4	1.6	2.6%	0.0		
PT. Surya Hidup Satwa International	4.4	100.0%	4.4	0.0	100.0%	0.0	ERV 100% is assumed.	
Indovetraco Makmur Abadi, PT	27.7	100.0%	27.7	0.0	100.0%	0.0	ERV 100% is assumed.	
Sumber Hidup Satwa a, PT	1,308.7	100.0%	1,308.7	0.1	100.0%	0.1	ERV 100% is assumed.	
Intibahari Windutama, PT	515.0	100.0%	515.0	0.0	100.0%	0.0	ERV 100% is assumed.	
Account receivable - others	76,313.4	-	38,156.7	5.2	50.0%	2.6	ERV 50% is assumed.	
Advances	42,489.1	-	-	2.9	0.0%	-	ERV of 0% is assumed.	
Prepaid expenses	12,861.9	-	-	0.9	0.0%	-	ERV of 0% is assumed.	
Investment in shares of stock	293,196.8	-	-	20.0	0.0%	-	ERV 0% is assumed based on the assumption to liquidate of all entities within the Group.	
Right of use asset	30,695.6	-	-	2.1	0.0%	-	ERV of 0% is assumed.	
Estimated claims for tax refund	37,205.1	-	18,602.5	2.5	50.0%	1.3	ERV 50% is assumed.	
Non current assets-Others-Net	11,894.3	-	-	0.8	0.0%	-	ERV of 0% is assumed.	
<b>Sub-total</b>	<b>2,137,035.7</b>		<b>209,088.4</b>	<b>145.5</b>		<b>14.2</b>		
<b>Total proceeds available for distribution</b>			<b>530,836.5</b>			<b>36.1</b>		
<b>Preferential creditors</b>								
Costs related to liquidation (15%)			(79,625.5)			(5.4)		
Employee benefit liability	(196,974.4)		(196,974.4)	(13.4)		(13.4)		
Tax payables	(3,054.8)		(3,054.8)	(0.2)		(0.2)		
<b>Sub-total</b>	<b>(200,029.1)</b>		<b>(279,654.6)</b>	<b>(13.6)</b>		<b>(19.0)</b>		
<b>Balance proceeds available to unsecured creditors</b>			<b>251,181.9</b>			<b>17.1</b>		
<b>Unsecured creditors</b>								
Deficit of secured creditors (from above)								
AP and amount due to subsidiaries and related party creditors <sup>b)</sup>			-			-		
BOR	(1,434,566.2)		(1,434,566.2)	(97.7)		(97.7)		
CPyP	(419,465.1)		(419,465.1)	(28.6)		(28.6)		
CWS	(267,307.4)		(267,307.4)	(18.2)		(18.2)		
MLP	(20,667.2)		(20,667.2)	(1.4)		(1.4)		
AWM	(15.8)		(15.8)	(0.0)		(0.0)		
WSP	(3,058.0)		(3,058.0)	(0.2)		(0.2)		
CWP	(800.0)		(800.0)	(0.1)		(0.1)		
- Sinar Hidup Satwa a, PT	(4,433.0)		(4,433.0)	(0.3)		(0.3)		
- Charoen Pokphand Indonesia, PT	(144,929.3)		(144,929.3)	(9.9)		(9.9)		
- SHS International, PT	(1,045.9)		(1,045.9)	(0.1)		(0.1)		
- Kalina Prima Jaya, PT	(746.1)		(746.1)	(0.1)		(0.1)		
Deferred tax liabilities	(18,643.1)		(18,643.1)	(1.3)		(1.3)		
Third party creditors	(420,781.5)		(420,781.5)	(28.6)		(28.6)		
Other third party	(143,002.4)		(143,002.4)	(9.7)		(9.7)		
Accrued expenses	(41,787.9)		(41,787.9)	(2.8)		(2.8)		
Lease liabilities	(28,106.2)		(28,106.2)	(1.9)		(1.9)		
Advance from customers	(7,395.5)		(7,395.5)	(0.5)		(0.5)		
Taxes payable	(3,054.8)							
Employee benefits liability	(196,974.4)							
Other long-term liabilities	(409.1)							
<b>Unsecured creditors</b>	<b>(3,157,188.7)</b>		<b>(2,956,750.5)</b>	<b>(214.9)</b>		<b>(201.3)</b>		
Contingent liabilities			(2,386,621.4)			(162.5)		
	<b>(3,157,188.7)</b>		<b>(5,343,371.9)</b>	<b>(214.9)</b>		<b>(363.7)</b>		
<b>Est recovery to unsecured creditors (cents on a \$)</b>			<b>4.7%</b>			<b>4.7%</b>		
<b>Deficit to equity holders</b>			<b>(5,092,190.0)</b>			<b>(346.6)</b>		

a) Gross values excluding allowance for impairment loss

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

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

## Appendix 8A – Liquidation analysis of CPP / Exim Bank

CPP - Exim Bank											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(379,081.7)			(25.8)	
PPE of CPP	1st ranked mortgage amounted IDR128,072,400,000 over land & building, building improvement, machineries and equipment above w ith SHGB no. 277 (cover an area of 35,855 m2) and 278 (cover an area of 29,375 m2), with total area of 65,230 m2 under the name of PT CPP located at Beringbendo, Sidoarjo Regency, East Java. <b>(cross-collateral)</b>	CPP & CPB (bilateral)	CPP	405,786.7	501,807	65%	326,175.0	27.62	34.16	65%	22.2
PPE of CPP	1st ranked mortgage amounted IDR6,875,700,000 of vacant land with SHGB no. 10 (cover an area of 52,890 m2) located at Desa Lego, Pasuruan Regency, East Java. <b>(cross-collateral)</b>	CPP & CPB (bilateral)	CPP	89,913.0	89,913	65%	58,443.0	6.12	6.12	65%	4.0
PPE of CPP	1st ranked mortgage amounted IDR13,696,880,000 over land & building, building improvement, machineries and equipment above w ith SHGB No. 7 cover an area of 25,380 m2 located at Tunggakjati, Karawang Regency, West Java. <b>(cross-collateral)</b>	CPP & CPB (bilateral)	CPP	27,918.0	43,909	65%	28,541.0	1.90	2.99	65%	1.9
PPE of CPP	1st ranked mortgage amounted IDR13,335,600,000 over land & building, building improvement, machineries and equipment above w ith SHGB No. 2 cover an area of 20,535 m2 located at Desa Kutajaya, Tangerang Regency, Banten, West Java. <b>(cross-collateral)</b>	CPP & CPB (bilateral)	CPP	39,327.8	45,530	65%	29,595.0	2.68	3.10	65%	2.0
Inventories	Fiduciary over imported goods amounting to 125% of outstanding LCs. Based on the Fiduciary note no. 9 dated 29 August 2017, the fiduciary right and pledged object amounting to IDR738,305,500,000. Located on Sidoarjo, East Java. <b>(cross-collateral)</b>	CPP & CPB (bilateral)	CPP	218,252.6	n/a	17%	38,155.9	14.86	-	17%	2.6
Cash collateral (10%)	Cash collateral of (10%) of LC issued.	CPP	CPP	-	n/a	0%	-	-	n/a	0%	-
Cash in bank - EXIM bank				10,274.7	n/a	0%	-	0.70	n/a	0%	-
(Shortfall)/ Surplus							101,828.2				6.9
Surplus from CPB available to EXIM bank							-				-
<b>Surplus (deficit) to be returned to CPB for unsecured creditors</b>							<b>101,828.2</b>				<b>6.9</b>

## Appendix 8B – Liquidation of analysis CPP / CIMB Niaga

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

## Appendix 8C – Liquidation of analysis CPP / BRI

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

## Appendix 8D – Liquidation of analysis CPP / QNB

CPP - QNB											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(47,365.0)				(3.2)
PPE of CPP	- 1st ranked mortgage amounted IDR39,460,750,000 over land, factory, machinery & equipment for SHGB No. 2,3,124 and 125, located at Karang Suraga Sub-district, Serang Regency, Banten;	CPP	CPP	42,626.7	55,136.0	70%	38,503.5	2.9	3.8	70%	2.6
	- 1st ranked mortgage amounted IDR39,460,750,000 over land and building (warehouse) for SHGB No. 128 and 129, located at Karang Suraga Sub-district, Serang Regency, Banten; and										
	- 1st ranked mortgage amounted IDR59,650,490,000 over land, factory, machinery & equipment with SHGB No. 26/ Aserrow o, Dupak Rukun, Surabaya, East Java.	CPP	CPP	78,115.3	98,836.6	68%	67,078.0	5.3	6.7	68%	4.6
	- Fiduciary over machines and equipment located at Serang Regency, Banten amounted IDR647,690,000 and Dupak Rukun, Surabaya amounted IDR11,148,780,000. Total amount is IDR11,796,470,000.	CPP	CPP	-	n/a	0%	-	-	n/a	0%	-
Cash in bank - QNB				9,640.0	n/a	0%	-	0.7	n/a	0%	-
(Shortfall)/ Surplus							58,216.5				4.0
Surplus from CPB available to QNB							-				-
<b>Surplus (deficit) available to unsecured creditors</b>							<b>58,216.5</b>				<b>4.0</b>

## Appendix 8E – Liquidation of analysis CPP / DBSi

CPP - DBSi											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(237,948.8)			(16.2)	
	-1st ranked mortgage amounted IDR93,282,560,000 over land including building of SHGB No.483/Saentis, located at Jl. Tanamasa/Pulau Pinang V/Ruluu Natuna-1, Saentis Village, North Sumatera cover an area of 72,132 m <sup>2</sup> under the name of PT CPP and fiduciary over machinery, at least IDR54,231,240,000.	CPP and CPyP	CPP	264,766.7	290,273.5	65%	188,344.3	18.0	19.8	65%	12.8
PPE of CPP	1st ranked amounted IDR25,505,670,000 mortgage over land including building above of: - SHGB No. 48/ Timbang Deli w hich covers an area of 5,223 m <sup>2</sup> located at Jl. Sisimangaraja, Timbang Deli Village, Medan, North Sumatera; - SHGB No. 59/ Timbang Deli w hich covers an area of 17,835 m <sup>2</sup> located at Jl. Sisimangaraja, Timbang Deli Village, Medan, North Sumatera under the name of CPP. Fiduciary over machinery at least IDR29,519,380,000.	CPP and CPyP	CPP	128,019.1	110,467.4	65%	71,781.2	8.7	7.5	65%	4.9
	-1st ranked mortgage amounted IDR54,416,320,000 over land including building of SHGB No.01/ Bumi Pratama Mandira, located at Bumi Pratama Mandira Village, Pemb. Pematang Panggang District, Ogan Komering Ilir Regency, South Sumatera, w hich covers an area of 961,580 m <sup>2</sup> under the name of CPP. Fiduciary over inventories owned by CPP amounting USD20,000,000.	CPP and CPyP	CPP	43,397.9	50,107.1	65%	32,577.6	3.0	3.4	65%	2.2
Inventories of CPP				136,996.7	n/a	17%	23,950.4	9.3	-	17%	1.6
Cash margin 35% of CPP	Cash margin of 35% of LC/SKBDN issued			4,934.6	n/a	100%	4,934.6	0.3	-	100%	0.3
Cash in bank - DBSi				407.0	n/a	0%	-	0.0	-	0%	-
(Shortfall)/ Surplus							83,639.3				5.7
Surplus from CPyP available to DBS							-				-
<b>Surplus (deficit) available to unsecured creditors</b>							<b>83,639.3</b>				<b>5.7</b>

## Appendix 8F – Liquidation of analysis CPP / KEB Hana

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

### Appendix 8G – Liquidation of analysis CPP / pledged inventories

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

## Appendix 9 – Liquidation analysis of CPB

CPB								
	Note	IDR million			USD million			Comments and assumptions
		NBV	ERV (%)	ERV	NBV	ERV (%)	ERV	
<b>Encumbered assets</b>								
<b>Lembaga Pembiayaan Expor Indonesia ("EXIM bank")</b>								
Loan from EXIM	A	(192,101.0)		(192,101.0)	(13.1)		(13.1)	Based on the appraisal report of KJFP NDR dated 30 March 2021 (Valuation date: 30 December 2020) ERV 0% - 30% is assumed based on the nature of inventories. ERV 100% is assumed. ERV 0% is assumed.
PPE		348,323.9		393,196.0	23.7		26.8	
Inventories <sup>a)</sup>		96,779.1	21.6%	20,919.2	6.6	21.6%	1.4	
Cash collateral 10%		-	100.0%	-	-	100.0%	-	
Cash in bank EXIM		245.0	0.0%	-	0.0	0.0%	-	
Surplus (shortfall)		<b>253,247.0</b>		<b>222,014.2</b>	<b>17.2</b>		<b>15.1</b>	
Balance claim from EXIM Bank on outstanding loan of CPP				-			-	
<b>Surplus available to unsecured creditors</b>				<b>222,014.2</b>			<b>15.1</b>	
<b>PT Bank CIMB Niaga Tbk ("CIMB Niaga")</b>								
Loan from CIMB Niaga	B	-		-	-		-	Liquidation value based on the appraisal report of KJFP NDR dated 9 November 2020 (Valuation date: 23 September 2020). ERV 0% - 30% is assumed based on the nature of inventories. ERV 0% is assumed. This corporate guarantee has no value and additional claim as the CIMB Niaga loan of CPP has been fully repaid. ERV 100% is assumed.
PPE		371,637.2		262,320.0	25.3		17.9	
Inventories <sup>a)</sup>		140,429.7	21.6%	30,354.4	9.6	21.6%	2.1	
Cash in bank CIMB Niaga		690.0	0.0%	-	0.0	0.0%	-	
Guarantees of CPB equivalent to IDR355.5 billion								
Margin deposit 10%		9,162.0	100.0%	9,162.0	0.6	100.0%	0.6	
Surplus (shortfall)		<b>521,918.9</b>		<b>301,836.4</b>	<b>34.9</b>		<b>19.9</b>	
Balance claim from CIMB Niaga on outstanding loan of CPP				(85,755.8)			(5.8)	
<b>Surplus available to unsecured creditors</b>				<b>216,080.6</b>			<b>14.7</b>	
<b>PT Bank Rakyat Indonesia (Persero) Tbk ("BRI")</b>								
Loan from BRI	C	-		-	-		-	BRI has provided a loan to CPP and CPB's PPE and investment properties will be used to repay the CPP loan
PPE		21,334.6		22,438.0	1.5		1.5	
Investment properties		111,216.0	50.0%	40,326.0	7.6	50.0%	2.7	
<b>Encumbered assets pledged to CPP</b>				<b>62,764.0</b>			<b>4.3</b>	
Balance claim from BRI on outstanding loan of CPP				-			-	
<b>Surplus available to unsecured creditors</b>				<b>62,764.0</b>			<b>4.3</b>	
<b>PT Bank QNB Indonesia Tbk ("QNB")</b>								
Loan from QNB	D	-		-	-		-	QNB has provided a loan to CPP and CPB's inventories will be used to repay the QNB loan. ERV 0% - 30% is assumed based on the nature of inventories.
Inventories <sup>a)</sup>		23,862.2	21.6%	5,157.9	1.6	21.6%	0.4	
<b>Encumbered assets pledged to CPP</b>				<b>5,157.9</b>			<b>0.4</b>	
Balance claim from QnBi on outstanding loan of CPP				-			-	
<b>Surplus available to unsecured creditors</b>				<b>5,157.9</b>			<b>0.4</b>	
<b>Total surplus to unsecured creditors</b>				<b>506,016.7</b>			<b>34.4</b>	

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

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

a) Gross values excluding allowance for impairment loss

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

## Appendix 9A – Liquidation analysis of CPB / EXIM Bank

CPB - Exim Bank				IDR million				USD million			
Category	Description	Borrower	Owner	NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(192,101.0)				(13.1)
PPE of CPB	- 1st ranked mortgage amounted IDR 370,084,600,000 over land & building, building improvement, machineries and equipment (Power Plant) above with SHGB No. 6, cover an area of 132,000 m <sup>2</sup> owned by PT CPB located at Bratasena Adiwarna, Dente Teladas District, Tulang Bawang Regency, Lampung Province. <b>(cross-collateral)</b>	CPB and CPP (bilateral)	CPB	4,620.0	221,828.0	40.5%	89,852.0	0.3	15.1	40.5%	6.1
PPE of CPB	- 1st ranked mortgage amounted IDR 818,129,300,000 over land & building, building improvement including machineries and equipment (ponds and processing plants) above which consist of 11 certificate total of 10,115ha (SHGB No. 4 cover an area of 1,964,000 m <sup>2</sup> , SHGB No. 1 cover an area of 163,000 m <sup>2</sup> , SHGB No. 2 cover an area of 1,641,000 m <sup>2</sup> , SHGB No. 3 cover an area of 2,028,000 m <sup>2</sup> , SHGB No. 5 cover an area of 929,650 m <sup>2</sup> , SHGB No. 1 cover an area of 209,000 m <sup>2</sup> , SHGB No. 2 cover an area of 189,000 m <sup>2</sup> , SHP No. 1 cover an area of 57,200 m <sup>2</sup> , SHP No. 1 cover an area of 2,274,600 m <sup>2</sup> , SHP No. 2 cover an area of 421,400 m <sup>2</sup> , SHP No. 3 cover an area of 238,200 m <sup>2</sup> ), with total cover areas of 10,115,050 m <sup>2</sup> under the name of PT CPB located at Bratasena Adiwarna & Bratasena Mandiri Village, Dente Teladas District, Tulang Bawang Regency, Lampung Province. <b>(cross-collateral)</b>	CPB and CPP (bilateral)	CPB	343,703.9	769,227.0	39.4%	303,344.0	23.4	52.4	39.4%	20.6
Inventories	Fiduciary over inventories under the name of PT CPB located in Lampung amounted USD 16,500,000, equivalent to IDR 191,944,500,000 <b>(cross-collateral)</b>	CPB and CPP (bilateral)	CPB	96,779.1	n/a	21.6%	20,919.2	6.6	-	21.6%	1.4
Cash collateral 10%				-	n/a	100.0%	-	-	n/a	100.0%	-
Cash in bank EXIM				245.0	n/a	0.0%	-	0.0	n/a	0.0%	-
Surplus available to CPP for loan under EXIM bank							222,014.2				15.1
Balance claim from EXIM Bank on outstanding loan of CPP							-				-
<b>Surplus available to unsecured creditors</b>							<b>222,014.2</b>				<b>15.1</b>

## Appendix 9B – Liquidation analysis of CPB / CIMB Niaga

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



## Appendix 9C– Liquidation analysis of CPB / BRI

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

## Appendix 9D– Liquidation analysis of CPB / QNBI

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

## Appendix 9E– Liquidation analysis of CPB / Pledged inventories

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

## Appendix 10 – Liquidation analysis of CPgP

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

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

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

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

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

## Appendix 10A – Liquidation analysis of CPgP / BRI Agro

CPgP - BRI Agro											
Category	Description	Borrower	Owner	IDR million				USD million			
				NBV	MV	ERV (%)	ERV (Amount)	NBV	MV	ERV (%)	ERV (Amount)
Loan Outstanding							(177,943.2)			(12.1)	
PPE of CPgP	1st ranked mortgage amounted IDR 12,900,000,000 over land with SHGB No. 11/ Pabuaran cover an area of 122,332 m2 under the name of CPgP located in Subang, West Java	CPgP	CPgP	33,641.0	40,003.0	70.0%	28,002.0	2.3	2.7	70.0%	1.9
PPE of CPgP	1st ranked mortgage amounted IDR 160,000,000,000 cover an area of 31,951 m2, located at Purwasari Village Karawang, West Java under the name of PT CPgP including all buildings that exist now, also that may exist in the future as well as all unremovable assets above the land and building including fish feed machine/ equipment which become integral part with the land.	CPgP	CPgP	145,509.0	218,213.0	70.0%	152,749.0	9.9	14.9	70.0%	10.4
Inventories	Fiduciary over inventories amounting to IDR 62,500,000,000 and new fiduciary amounting to IDR 90,608,000,000	CPgP	CPgP	57,023.6	n/a	27.7%	15,769.2	3.9	n/a	27.7%	1.1
Restricted cash - BRI Agro				2,741.4	2,741.4	100.0%	2,741.4	0.2	-	100.0%	0.2
Cash in bank BRI Agro				111.3	-	0.0%	-	0.0	-	0.0%	-
Surplus available to CPgP for loan under BRI Agro							21,318.5				1.5
Surplus from CWS available to BRI Agro							-				-
Surplus from MLP available to BRI Agro							-				-
Surplus from CBB available to BRI Agro							-				-
<b>Surplus available to unsecured creditors</b>							<b>21,318.5</b>				<b>1.5</b>

## Appendix 10B – Liquidation analysis of CPgP / DBSi

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

## Appendix 10C – Liquidation analysis of CPgP / pledged inventories

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

## Appendix 11 – Liquidation analysis of CWS

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

a) Gross values excluding allowance for impairment loss

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

## Appendix 11A – Liquidation analysis of CWS / BRI Agro

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

## Appendix 12 – Liquidation analysis of MLP

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

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

## Appendix 12A – Liquidation analysis of MLP / BRI Agro

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

## Appendix 13 – Liquidation analysis of CBB

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

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



### Appendix 13A – Liquidation analysis of CBB / BRI Agro

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

## Appendix 14 – Liquidation analysis of CPP India

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

## Appendix 15 – Liquidation analysis of CPP Vietnam

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

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

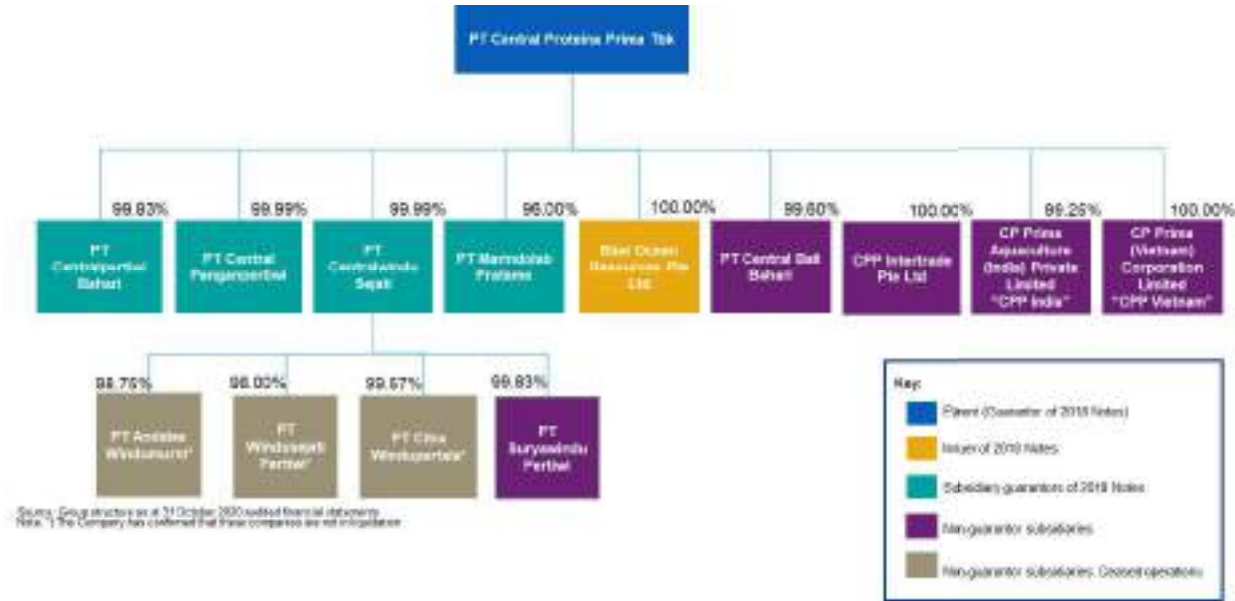
**Appendix 16 – Reconciliation of the 2018 Notes**

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

**Appendix 17 – Source of documents provided by CPP**

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

Appendix 18 – Group Structure



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**APPENDIX 7**  
**NEW FACILITY AGREEMENT**

SENIOR FACILITIES AGREEMENT<sup>1</sup>

dated \_\_\_\_\_ 2021

for

BLUE OCEAN RESOURCES PTE. LTD.

with

[MADISON PACIFIC TRUST LIMITED]  
acting as Agent

and

MADISON PACIFIC TRUST LIMITED  
acting as Offshore Security Agent

and

MADISON PACIFIC TRUST LIMITED  
acting as Onshore Security Agent

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<sup>1</sup> Drafting Note: (1) References to Facility A2 will be removed if, based on the results of the elections of scheme creditors (i.e. whether they elect to be a “Rolling Noteholder” or a “Tendering Noteholder”) and the results of the tender offer in relation to the MEBs, there is no need for the Arrangers to provide new money funding. (2) Depending on who Debt Service Account will be held with, to include account bank provisions.

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**THIS AGREEMENT** is dated 2021 and made between:

- (1) **PT CENTRAL PROTEINA PRIMA TBK.** (the “**Parent**”);
- (2) **BLUE OCEAN RESOURCES PTE. LTD.** as borrower (the “**Borrower**”);
- (3) **THE SUBSIDIARIES** of the Parent listed in Part I of Schedule 1 (*The Original Parties*) as guarantors (together with the Parent, the “**Guarantors**”);
- (4) **THE PERSONS** listed in Part II of Schedule 1 (*The Original Parties*) as lenders (the “**Original Lenders**”);
- (5) **[MADISON PACIFIC TRUST LIMITED** ] as agent for itself and on behalf of the [other Finance Parties] (the “**Agent**”);
- (6) **[MADISON PACIFIC TRUST LIMITED]** as offshore security agent for itself and on behalf of the Secured Parties (the “**Offshore Security Agent**”); and
- (7) **[MADISON PACIFIC TRUST LIMITED]** as onshore security agent for itself and on behalf of the Secured Parties (the “**Onshore Security Agent**”); and

IT IS AGREED as follows:

## SECTION 1 INTERPRETATION

### 1. DEFINITIONS AND INTERPRETATION

#### 1.1 Definitions

In this Agreement:

“Account Bank” means currently [DBS Bank Limited] as agreed in accordance with the Custodian Agreement.

“**Accounting Principles**” means generally accepted accounting principles in Indonesia.

“ACRA” means the Accounting and Corporate Regulatory Authority of Singapore, being the Registrar of Companies appointed under the Companies Act.

“**Administrative Party**” means a Security Agent, the Agent or the Account Bank and “**Administrative Parties**” means all of them.

“**Affiliate**” means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

“**Annual Financial Statements**” has the meaning given to that term in Clause 19 (*Information Undertakings*).

“**Assignment Agreement**” means an agreement substantially in the form set out in Schedule 4 (*Form of Assignment Agreement*) or any other form agreed between the relevant assignor and assignee.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

“**Banking Act**” means the Banking Act, Chapter 19 of Singapore.

“**Base Case Model**” means the financial model including profit and loss, balance sheet and cashflow projections in agreed form relating to the Group together with the written business plan in agreed form, each prepared by the Parent.

“**Base Interest Rate**” means, in relation to any Loan or Unpaid Sum, eight per cent. (8%) per annum.

“**Borrower**” means Blue Ocean Resources Pte. Ltd.

“**Borrower Debenture**” means the Singapore law governed debenture entered into on the date hereof by the Borrower and the Offshore Security Agent.

“**Borrower Share Charge**” means the Singapore law governed charge over all of the issued share capital of the Borrower entered into on the date hereof by the Parent and the Offshore Security Agent.

**“Budget”** means:

- (a) in relation to the period beginning on 1 January 2021 and ending on 31 December 2021, the [Base Case Model in agreed form] to be delivered by the Parent to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*); and
- (b) in relation to any other period, any budget delivered by the Parent to the Agent in respect of that period pursuant to Clause 19.4 (*Budget*).

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in New York, Hong Kong, Singapore and Jakarta.

**“Cash”** means, at any time, cash denominated in any currency in hand or at bank and (in the latter case) credited to an account in the name of an Obligor and to which an Obligor is alone (or together with other Obligors) beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facilities.

**“Cash Equivalent Investments”** means at any time:

- (a) securities issued or directly and fully guaranteed or insured by the United States or the Indonesian government or any agency or instrumentality of the United States or the Indonesian government (provided that the full faith and credit of the United States or the Republic of Indonesia is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;
- (b) certificates of deposit and Eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers’ acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any commercial bank:
  - (i) whose aggregate lending to the Group exceeds the amounts deposited by the Group with such bank; or
  - (ii) having capital and surplus in excess of US\$500 million and a Thomson Bank Watch Rating of “B” or better or;
- (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in paragraphs (a) and (b) above entered into with any financial institution meeting the qualifications specified in paragraph (b) above;
- (d) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P or Fitch and, in each case, maturing within six months after the date of acquisition; and

- (e) money market funds at least ninety five per cent. (95%) of the assets of which constitute Cash Equivalent Investments of the kinds described in paragraphs (a) to (d) of this definition.

**“Change of Control”** means:

- (a) the Sponsor Affiliates cease directly or indirectly to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (i) cast, or control the casting of, more than 43% of the maximum number of votes that might be cast at a general meeting of the Parent;
  - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Parent; or
  - (iii) give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Parent are obliged to comply; or
- (b) the Sponsor Affiliates cease directly or indirectly to hold beneficially more than 43% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (c) the Parent ceases to hold all of the issued share capital of the Borrower.

**“Code”** means the US Internal Revenue Code of 1986.

**“Commitment”** means a Facility A1 Commitment, Facility A2 Commitment or Facility B Commitment, as the case may be.

**“Companies Act”** means the Companies Act, Chapter 50 of Singapore.

**“Compliance Certificate”** means a certificate substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*).

**“Confidential Information”** means all information relating to the Parent, any Obligor, the Group, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 40 (*Confidential Information*); or
- (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**“Confidentiality Undertaking”** means a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 6 (*LMA Form of Confidentiality Undertaking*) or in any other form agreed between the Parent and the Agent.

**“CPB”** means PT Centralpertiwi Bahari, a company incorporated under the laws of the Republic of Indonesia.

**“CPB Powers of Attorney”** means, together: (a) the power of attorney to vote shares; and (b) the power of attorney to sell shares; in each case entered into on the date hereof by the Parent and the Onshore Security Agent in connection with the CPB Share Pledge.

**“CPB Share Pledge”** means the Indonesian law governed pledge of 21,898,597,257 ordinary shares in the capital of CPB (representing 99.8% of the issued share capital of CPB) entered into on the date hereof by the Parent, CPB and the Onshore Security Agent.

**“CPgP”** means PT Central Panganpertiwi, a company incorporated under the laws of the Republic of Indonesia.

**“CPgP Powers of Attorney”** means, together: (a) the power of attorney to vote shares; and (b) the power of attorney to sell shares; in each case entered into on the date hereof by the Parent and the Onshore Security Agent in connection with the CPgP Share Pledge.

**“CPgP Share Pledge”** means the Indonesian law governed pledge of 57,190,000 ordinary shares in the capital of CPgP (representing 99.98% of the issued share capital of CPgP) entered into on the date hereof by the Parent, CPgP and the Onshore Security Agent.

**“Custodian”** means Madison Pacific Trust Limited.

**“Custodian Agreement”** means the agreement in respect of the Debt Service Account between the Borrower, the Custodian, the Agent and the Onshore Security Agent. **“CWS”** means PT Centralwindu Sejati, a company incorporated under the laws of the Republic of Indonesia.

**“CWS Powers of Attorney”** means, together: (a) the power of attorney to vote shares; and (b) the power of attorney to sell shares; in each case entered into on the date hereof by the Parent and CPB and the Onshore Security Agent in connection with the CWS Share Pledges.

**“CWS Share Pledges”** means the the Indonesian law governed pledges of:

- (a) 350,579 ordinary shares in the capital of CWS (representing 99.997% of the issued share capital of CWS) entered into on the date hereof by the Parent, CWS and the Onshore Security Agent; and
- (b) ordinary shares in the capital of CWS (representing 0.003% of the issued share capital of CWS) entered into on the date hereof by CPB, CWS and the Onshore Security Agent.

“**Debt Purchase Transaction**” means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Facility A Commitment or amount outstanding under this Agreement in relation to a Facility A Loan.

“**Debt Service**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**Debt Service Account**” means the sub account with account number [ ] which is held with the Custodian, as the same may be redesignated, substituted or replaced from time to time.

“**Debt Service Assignment Agreement**” means the Singapore law governed assignment over the Debt Service Account entered into on the date hereof between the Borrower and the Offshore Security Agent.

“**Debt Service Cover**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**Default**” means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by any Agent or Security Agent.

“**Disposal**” has the meaning given to that term in Clause 8.2 (*Disposal and Insurance and Cash Sweep*).

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Finance Documents; or

- (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“**EBITDA**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**Eligible Institution**” means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a Sponsor Affiliate or a member of the Group.

“**Environment**” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

“**Environmental Claim**” means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

“**Environmental Law**” means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

“**Environmental Permits**” means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

“**Event of Default**” means any event or circumstance specified as such in Clause 22 (*Events of Default*).

“**Existing Notes**” means the US\$145,750,000 guaranteed senior secured notes due 2021 issued by the Borrower and guaranteed by the Guarantors.<sup>2</sup>

“**Facility**” means Facility A1, Facility A2 or Facility B, as the case may be.

“**Facility A**” means Facility A1 and Facility A2 together.

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<sup>2</sup> Note to draft: there are no calculations / formulas in this document that needs to refer to the outstanding principal amount that includes interest capitalised after issuance. I.e. the description is OK as is.



**“Facility A Commitment”** means:

- (a) in relation to an Original Lender, the sum of the amount set opposite its name under the headings “Facility A1 Commitment” and “Facility A2 Commitment” in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility A1 Commitment and/or Facility A2 Commitment transferred to it under this Agreement); and
- (b) in relation to any other Lender, the amount of any Facility A1 Commitment and/or Facility A2 Commitment transferred to it under this Agreement,

to the extent not reduced or transferred by it under this Agreement.

**“Facility A Loans”** means the Facility A1 Loan and the Facility A2 Loan.

**“Facility A Lender”** means a Facility A1 Lender or Facility A2 Lender.

**“Facility A Repayment Date”** means each date set out in paragraph (a) of Clause 6.1 (*Repayment of Loans*).

**“Facility A1”** means the term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Facilities*).

**“Facility A1 Commitment”** means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility A1 Commitment” in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility A1 Commitment transferred to it under this Agreement); and
- (b) in relation to any other Lender, the amount of any Facility A1 Commitment transferred to it under this Agreement,

to the extent not reduced or transferred by it under this Agreement.

**“Facility A1 Lender”** means:

- (a) any persons listed in Part II of Schedule 1 (*The Original Parties*) as lenders and who have committed the Facility A1 Commitments; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Facility A1 Lender” in accordance with Clause 23 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

**“Facility A1 Loan”** means a loan made or to be made under Facility A1 or the principal amount outstanding for the time being of that loan, which includes for the avoidance of doubt, any interest capitalised and added to the principal amount of the Facility A1 Loan pursuant to this Agreement.

**“Facility A2”** means the term loan facility made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*).

**“Facility A2 Commitment”** means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility A2 Commitment” in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility A2 Commitment transferred to it under this Agreement); and
- (b) in relation to any other Lender, the amount of any Facility A2 Commitment transferred to it under this Agreement,

to the extent not reduced or transferred by it under this Agreement.

**“Facility A2 Lender”** means:

- (a) any persons listed in Part II of Schedule 1 (*The Original Parties*) as lenders and who have committed the Facility A2 Commitments; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Facility A2 Lender” in accordance with Clause 23 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

**“Facility A2 Loan”** means a loan made or to be made under Facility A2 or the principal amount outstanding for the time being of that loan, which includes for the avoidance of doubt, any interest capitalised and added to the principal amount of the Facility A2 Loan pursuant to this Agreement.

**“Facility B”** means the term loan facility made available under this Agreement as described in paragraph (a)(iii) of Clause 2.1 (*The Facilities*).

**“Facility B Commitment”** means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility B Commitment” in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility B Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement,

to the extent not reduced or transferred by it under this Agreement.

**“Facility B Loan”** means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan, which includes for the avoidance of doubt, any interest capitalised and added to the principal amount of the Facility B Loan pursuant to this Agreement.

**“Facility B Lender”** means Lucro Investments VCC acting for and on behalf of and for the account of its sub-fund, Lucra Investments Fund.

**“Facility Office”** means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less

than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or

- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

**"FATCA"** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

**"FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**"Fee Letter"** means any letter or letters dated on or about the date of this Agreement between one or more Administrative Parties and the Borrower setting out any of the fees referred to in Clause 12 (*Fees*).

**"Finance Charges"** has the meaning given to that term in Clause 20.1 (*Financial definitions*).

**"Finance Document"** means this Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, any Indonesian Guarantee, any Transaction Security Document and any other document designated as a "Finance Document" by the Agent and the Parent **provided that** where the term "Finance Document" is used in, and construed for the purposes of, this Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

- (a) the definition of "Default" if there is a payment default under the Hedging Agreement by the member of the Group party to that Hedging Agreement;
- (b) the definition of "Material Adverse Effect";
- (c) paragraph (a) of the definition of "Permitted Transaction";
- (d) the definition of "Transaction Security Document";

- (e) paragraph (a)(iv) of Clause 1.2 (*Construction*);
- (f) Clause 17 (*Guarantee and Indemnity*); and
- (g) Clause 22 (*Events of Default*) and Clause 22.17 (*Acceleration*)) if there is a payment default under the Hedging Agreement by the member of the Group party to that Hedging Agreement.

“**Finance Party**” means each Lender and each Administrative Party.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions, provided that in relation to any bank accounts which are subject to netting arrangements only the net balance shall be taken into account;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any capitalised lease obligations;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis (as regards the ability of the debtor of the relevant receivable to pay));
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) the acquisition cost of any asset where the deferred payment is arranged primarily as a method of raising finance and is treated as a borrowing under the Accounting Principles and/or in circumstances where the due date for payment is more than 180 days after the expiry of the period customarily allowed by the relevant supplier (save where the payment deferral results from non or delayed satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures);
- (i) the sale price of any asset to the extent paid by the person liable before the time of sale or delivery where such advance payment is arranged primarily as a method of raising finance and is treated as a borrowing under the Accounting Principles unless such arrangements are entered into customarily by customers of the Group;

- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles;
- (k) shares which are expressed to be redeemable (otherwise than solely at the option of the issuer) prior to the date falling 6 months after the Termination Date of Facility A; and
- (l) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to and subject to the limitations set out in paragraphs (a) to (k) above.

“**Financial Quarter**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**Financial Year**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**Funds Flow Statement**” means a funds flow statement in a form agreed by the Borrower and the Agent detailing the proposed movement of funds on or before the Settlement Date.

“**Government Official**” has the meaning given to that term in Clause 18.17 (*Anti-corruption law*).

“**Group**” means the Parent and each of its Subsidiaries for the time being.

“**Group Structure Chart**” means the group structure chart in the agreed form.

“**Hedge Counterparty**” means any commercial bank having capital and surplus in excess of US\$500 million and a Thomson Bank Watch Rating of “B” or better.

“**Hedging Agreement**” means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a member of the Group and a Hedge Counterparty for the purpose of hedging the types of liabilities and/or risks which the Hedging Letter (by reference to its form at the time that agreement is entered into) either requires or had required, to be hedged.

“**Hedging Letter**” means the letter dated on or before the date of this Agreement and made between the Borrower, the Parent and the Agent describing the hedging arrangements to be entered into in respect of the interest rate liabilities and/or the exchange rate risks of the Borrower of, and in relation to, the Facilities.<sup>3</sup>

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**IFRS**” means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Indirect Tax**” means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

“**Indonesian Finance Documents**” means the Finance Documents which an Indonesian person or entity is a party to.

“**Indonesian Guarantees**” means the Indonesian law governed guarantees, each of which shall be in Bahasa Indonesia and English and in the form of a notarial deed, to be provided by the

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<sup>3</sup> Note to draft: draft to be provided separately.

Parent and each other Guarantor in favour of the Onshore Security Agent and the Secured Parties on the date hereof.

**“Indonesian Powers of Attorney”** means:

- (a) in relation to the CPB Share Pledge, the CPB Powers of Attorney;
- (b) in relation to the CPgP Share Pledge, the CPgP Powers of Attorney;
- (c) in relation to the CWS Share Pledges, the CWS Powers of Attorney; and
- (d) in relation to the MLP Share Pledge, the MLP Powers of Attorney.

**“Indonesian Security Documents”** means, collectively, the Indonesian Powers of Attorney and the Indonesian Share Pledges.

**“Indonesian Share Pledges”** means, collectively, the CPB Share Pledge, the CPgP Share Pledge, the CWS Share Pledges and the MLP Share Pledge.

**“Insolvency Event”** in relation to an entity means that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, judicial management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, judicial manager, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law

or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“**Interest Cover**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**Interest Payment Date**” means every 31 March, 30 June, 30 September and 31 December commencing on 31 December 2020 and if in any case, that date is not a Business Day, the next Business Day.

“**Interest Period**” means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

“**Ipsa Facto Event**” means an event where an entity is the subject of:

- (a) any proceedings as defined in section 440 of the IRDA, or
- (b) any statutory process which under any Relevant Jurisdiction which has the effect of giving rise to a stay on, or prevention of, the exercise of contractual rights.

“**IRDA**” means the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore.

“**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“**Law No. 24**” means Law of Indonesia No. 24 of 2009 regarding National Flag, Language, Emblem and Anthem, including its implementing regulations.

“**Legal Opinion**” means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*).

“**Legal Reservations**” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under any statute of limitations, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of Singapore stamp duty may be void and defences of set-off or counterclaim; and
- (c) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and

- (d) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

“**Lender**” means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Lender” in accordance with Clause 23 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

“**Leverage**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**LMA**” means the Loan Market Association.

“**Loan**” means a Facility A Loan or a Facility B Loan.

“**Majority Facility A Lenders**” means a Lender or Lenders whose Facility A Commitments aggregate more than 66 $\frac{2}{3}$  per cent. of the Total Facility A Commitments (or, if the Total Facility A Commitments have been reduced to zero, aggregate more than 66 $\frac{2}{3}$  per cent. of the Total Facility A Commitments immediately prior to that reduction).

“**Majority Facility B Lenders**” means a Lender or Lenders whose Facility B Commitments aggregate more than 66 $\frac{2}{3}$  per cent. of the Total Facility B Commitments (or, if the Total Facility B Commitments have been reduced to zero, aggregate more than 66 $\frac{2}{3}$  per cent. of the Total Facility B Commitments immediately prior to that reduction).

“**Majority Lenders**” means the Majority Facility A Lenders and the Majority Facility B Lenders.

“**Margin**” means, in relation to any Loan or Unpaid Sum, [ ]<sup>4</sup> per cent. per annum.

“**Material Adverse Effect**” means in the reasonable opinion of the Majority Facility A Lenders a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Group taken as a whole; or
- (b) the ability of an Obligor to perform its obligations under the Finance Documents; or
- (c) the validity or enforceability of, or the effectiveness or ranking of any Security granted or purported to be granted pursuant to any of, the Finance Documents or the rights or remedies of any Finance Party under any of the Finance Documents.

“**MEBs**” means the 92,890 zero coupon secured mandatorily exchangeable bonds constituted pursuant to the trust deed dated 26 July 2018 between Azion Bao Pte. Ltd. and Madison Pacific Trust Limited, which are exchangeable for shares of the Parent.

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<sup>4</sup> Note to draft: to insert % (14%, 12% or 10%) which will be known prior to completion.



“**MEB Allocation**” means, in relation to a Facility A Lender, a portion of the MEB Allocation (Facility A) that reflects the proportion that that Facility A Lender’s Facility A Commitments bears to the Total Facility A Commitments, rounded down to the nearest MEB.

“**MEB Allocation (Facility A)**” means an amount of MEBs equal to 45% of the MEBs tendered in the MEB Tender Offer, rounded down to the nearest MEB.

“**MEB Allocation (Facility B)**” means an amount of MEBs equal to the number of MEBs tendered in the MEB Tender Offer *minus* the aggregate MEB Allocations of all Facility A Lenders.

“**MEB Charge**” means the Singapore law governed charge over all of the MEB Allocation (Facility B) (and any shares of the Parent that those MEBs are exchangeable for) entered into on the date hereof between the Facility B Lender and the Offshore Security Agent.

“**MEB Tender Offer**” means the tender offer by the Borrower for the MEBs on the terms set out in a tender offer memorandum dated [ ] 2021.

“**Minority Facility A Lenders**” means a Lender or Lenders whose Facility A Commitments aggregate more than 25 per cent. of the Total Facility A Commitments (or, if the Total Facility A Commitments have been reduced to zero, aggregate more than 25 per cent. of the Total Facility A Commitments immediately prior to that reduction).

“**MLP**” means PT Marindolab Pratama, a company incorporated under the laws of the Republic of Indonesia.

“**MLP Powers of Attorney**” means, together: (a) the power of attorney to vote shares; and (b) the power of attorney to sell shares; in each case entered into on the date hereof by the Parent and the Onshore Security Agent in connection with the MLP Share Pledge.

“**MLP Share Pledge**” means the the Indonesian law governed pledge of 2,400,000,000 ordinary shares in the capital of MLP (representing 96% of the issued share capital of MLP) entered into on the date hereof by the Parent, MLP and the Onshore Security Agent.

“**Money Laundering Laws**” has the meaning given to that term in Clause 18.19 (*Anti-money laundering*).

“**Monitoring Accountants**” means, initially, [ ] or any other firm approved in advance by the Majority Facility A Lenders (such approval not to be unreasonably withheld or delayed).

“**Net Debt**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**New Lender**” has the meaning given to that term in Clause 23 (*Changes to the Lenders*).

“**Obligor**” means the Borrower or a Guarantor.

“**Obligors’ Agent**” means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors’ Agent*).

“**OFAC**” means the U.S. Department of the Treasury’s Office of Foreign Assets Control, and any successor thereto.

“**OJK**” means the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan Republik Indonesia*), previously known as the Capital Market and Financial Institutions Supervisory Body (*Badan Pengawas Pasar Modal - Lembaga Keuangan - BAPEPAM-LK*).

**“Original Financial Statements”** means:

- (a) in relation to the Parent, its consolidated audited financial statements for its Financial Year ended [31 December 2020]; and
- (b) in relation to each Obligor other than the Parent, its audited financial statements for its Financial Year ended [31 December 2020].

**“Original Jurisdiction”** means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

**“Parent’s Auditors”** means [*name of current auditors of the Parent*] or any other firm appointed by the Parent to act as its statutory auditors.

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

**“Permitted Acquisition”** means:

- (a) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;
- (b) an acquisition of shares or securities pursuant to a Permitted Share Issue; or
- (c) an acquisition of securities which are Cash Equivalent Investments.

**“Permitted Disposal”** means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arm’s length terms:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (the **“Disposing Company”**) to another member of the Group (the **“Acquiring Company”**), but if:
  - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
  - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and
  - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;
- (c) of assets (other than shares or businesses) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (d) of obsolete or redundant vehicles, plant and equipment for cash;
- (e) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (f) to a Joint Venture, to the extent permitted by Clause 21.12 (*Joint ventures*);

- (g) any Disposal which complies with Clause 8.2 (*Disposal and Insurance Proceeds and Cash Sweep*); or
- (h) arising as a result of any Permitted Security.

**“Permitted Financial Indebtedness”** means Financial Indebtedness:

- (a) arising under the Finance Documents and the Hedging Agreements;
- (b) which constitutes subordinated liabilities and Financial Indebtedness that is otherwise subordinated to the Facility A Loans;
- (c) which is incurred for the purpose of refinancing any other Permitted Financial Indebtedness;
- (d) covered by a letter of credit, guarantee or indemnity issued under an any facility or financial accommodation (including any overdraft, bank guarantee, foreign exchange, guarantee, standby letter of credit, short term loan, bonding, credit card or automated payment facility);
- (e) constituting, part of or made under or in connection with a Permitted Guarantee, Permitted Loan, Permitted Transaction or the transactions permitted under Clause 21.26 (*Treasury Transactions*);
- (f) arising from a permitted receivables financing;
- (g) any vendor loan, earn out or other deferred payment arrangement entered into in connection with a Permitted Acquisition where the aggregate principal amount does not exceed \$5 million (or its equivalent in any other currency) at any time;
- (h) under arrangements resulting in capitalised lease obligations, provided that the aggregate principal amount of capitalised lease obligations does not exceed the aggregate of the value of all such leases as at the Settlement Date and a further \$10 million (or its equivalent in any other currency) at any time;
- (i) arising under local facilities where the aggregate principal outstanding amount does not exceed \$10 million (or its equivalent in any other currency) at any time;
- (j) raised by the issued or redeemable shares which are held by another member of the Group;
- (k) incurred in connection with import or export financing where subsidies are available which are advantageous to the relevant member of the Group;
- (l) under or relating to letters of credit, bank guarantees and other documentary credits issued in the ordinary course of business where such Financial Indebtedness is unsecured other than in respect of the underlying assets and related rights not exceeding \$5 million (or its equivalent in any other currency) in aggregate for the Group as a whole at any time;
- (m) insurance contracts in the form of financed insurance premiums in each case, in the ordinary course of trading and other regular or customary activities;

- (n) in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, letters of credit for trade, performance and surety bonds in the ordinary course of business but for the avoidance of doubt excluding employee benefits liability;
- (o) arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such indebtedness is covered within five Business Days; and
- (p) incurred by any Guarantor for working capital purposes in an aggregate principal amount at any time outstanding, including all permitted refinancing indebtedness incurred to renew, refund, refinance, replace, defease or discharge any such additional indebtedness.

**“Permitted Guarantee”** means:

- (a) the guarantee by the Guarantors of Permitted Financial Indebtedness of a Guarantor;
- (b) the guarantee by non-Guarantor members of the Group of Permitted Financial Indebtedness of any member of the Group, provided that such member simultaneously executes and delivers an accession deed to this Agreement providing for an unsubordinated guarantee of payment of the amounts outstanding under or in connection with the Finance Documents (“**Member Guarantee**”) by such member and such member waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against any member of the Group as a result of any payment by such guaranteeing member under its Member Guarantee until the amounts outstanding under or in connection with the Finance Documents have been paid in full.

**“Permitted Loan”** means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness;
- (c) a loan made to a Joint Venture to the extent permitted under Clause 21.12 (*Joint ventures*);
- (d) a loan made by an Obligor (other than the Parent) to another Obligor (other than the Parent) or made by a member of the Group which is not an Obligor to another member of the Group (other than the Parent); and
- (e) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed [ ] (or its equivalent) at any time; and

so long as in the case of paragraph (d) above, the creditor of such Financial Indebtedness shall (if it is an Obligor) grant security over its rights in respect of such Financial Indebtedness in favour of the Secured Parties on terms acceptable to the Agent (acting on the instructions of the Majority Facility A Lenders).

**“Permitted Security”** means:

- (a) any Transaction Security;
- (b) any Security or Quasi-Security listed in Schedule [ ] (*Existing Security*) except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that Schedule; [*CPP to confirm if there is any existing security other the security relating to the existing notes*]
- (c) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (d) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (e) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;
- (f) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Settlement Date if:
  - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
  - (iii) the Security or Quasi-Security is removed or discharged within [ ] months of the date of acquisition of such asset;
- (g) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Settlement Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
  - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company[; and
  - (iii) the Security or Quasi-Security is removed or discharged within [ ] months of that company becoming a member of the Group;
- (h) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the

supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; or

- (i) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal.

**“Permitted Share Issue”** means an issue of shares by an Obligor to its immediate Holding Company for non-cash consideration where the newly-issued shares also become subject to the Transaction Security on the same terms;

**“Permitted Transaction”** means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) the Scheme and any action and/or transaction taken or carried out pursuant to the Scheme;
- (c) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (d) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms.

**“POJK 31/2015”** means the OJK Regulation No. 31/POJK.04/2015 regarding the Disclosure on Material Information or Facts by the Issuers or Public Companies.

**“POJK 17/2020”** means the OJK Regulation No. 17/POJK.04/2020 regarding Material Transactions and the Change of Business Activities.

**“POJK 42/2020”** means the OJK Regulation No. 42/POJK.04/2020 regarding Affiliated Transactions and Conflict of Interest Transactions.

**“Quasi-Security”** has the meaning given to that term in Clause 21.15 (*Negative pledge*).

**“Receiver”** means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Property.

**“Related Fund”** in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund but shall exclude any portfolio investment or entity in which the first fund has merely made an investment in the ordinary course of its business.

**“Relevant Jurisdiction”** means, in relation to an Obligor:

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated;
- (c) any jurisdiction where it conducts its business; and

- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

“**Relevant Period**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**Repayment Instalment**” means each instalment set out in paragraph (a) of Clause 6.1 (*Repayment of Loans*).

“**Repeating Representations**” means each of the representations set out in Clause 18 (*Representations*) other than Clause 18.9 (*No filing or stamp taxes*).

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“**Restricted Financial Asset**” has the meaning given to that term in Clause 20.1 (*Financial definitions*).

“**Sanctions**” has the meaning given to that term in Clause 18.18 (*OFAC*).

“**Scheme**” means a scheme of arrangement pursuant to Part 5 of the Insolvency, Restructuring and Dissolution Act (Chapter 40 of 2018) of Singapore proposed by the Borrower to the holders of the Existing Notes, the terms of which are detailed in an explanatory statement dated [ ].

“**Secured Liabilities**” means all present and future liabilities and obligations at any time of any Obligor to any Secured Party under the Finance Documents, whether actual or contingent and whether incurred solely or jointly or in any other capacity, including without limitation in connection with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by any Obligor of a payment on the grounds of preference or otherwise;

and any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“**Secured Parties**” means each Finance Party (other than the Facility B Lender) from time to time party to this Agreement, any Receiver or Delegate.

“**Security**” 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.

“**Security Agent**” means the Offshore Security Agent or the Onshore Security Agent.

“**Security Property**” means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

“**Settlement Date**” means [ ] 2021.

**“Sponsor Affiliate”** means Mr. Jarran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont, their respective estates, spouses, children and spouses of their children, their legal representatives or nominees and trustees of any bona fide trusts of which any one or more of them are the only beneficiaries or grantors, or any person whose voting power or voting stock is at least 51% beneficially owned by any one or more of them.

**“Subsidiary”** means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

**“Tax”** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**“Termination Date”** means:

- (a) in relation to Facility A, 31 December 2025; and
- (b) in relation to Facility B, 31 March 2026.

**“Total Commitments”** means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments, being [ ] at the date of this Agreement.

**“Total Facility A Commitments”** means the aggregate of the Facility A1 Commitments and Facility A2 Commitments, being [ ] at the date of this Agreement.

**“Total Facility A1 Commitments”** means the aggregate of the Facility A1 Commitments, being [ ] at the date of this Agreement.

**“Total Facility A2 Commitments”** means the aggregate of the Facility A2 Commitments, being [ ] at the date of this Agreement.

**“Total Facility B Commitments”** means the aggregate of the Facility B Commitments, being \$25,000,000 at the date of this Agreement.

**“Transaction Costs”** means, collectively:

- (a) the amount required to settle the purchase of the Existing Notes tendered in the tender offer by the Borrower for the Existing Notes pursuant to the Scheme;
- (b) an amount equal to 8% of the Facility A Loans for the purpose of pre-funding the Debt Service Account;



- (c) the commitment fees described in Clause 12.1 (Commitment fees);
- (d) the consent fees payable pursuant to the restructuring support agreement dated 27 April 2021 between the Parent, the Borrower and certain Original Lenders in relation to the Existing Notes and the Scheme;
- (e) US\$5,686,450 for the purpose of repaying the Existing Notes on or around the Utilisation Date;
- (f) the amount required to settle the purchase of the MEBs tendered in the MEB Tender Offer; and
- (g) US\$5,500,000 for the purpose of any contingency expenses and professional fees and expenses incurred in connection with the restructuring of the Existing Notes;

in each case as set out in more detail in the Funds Flow Statement.

**“Transaction Security”** means the Security created or expressed to be created in favour of any Security Agent pursuant to the Transaction Security Documents.

**“Transaction Security Documents”** means, collectively:

- (a) the Borrower Debenture;
- (b) the Borrower Share Charge;
- (c) the Debt Service Assignment Agreement;
- (d) the MEB Charge;
- (e) the Indonesian Security Documents; and
- (f) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

**“Transfer Certificate”** means a certificate substantially in the form set out in Schedule 3 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Parent.

**“Transfer Date”** means, in relation to an assignment or a transfer, the later of:

- (a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

**“Treasury Transactions”** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

**“Unpaid Sum”** means any sum due and payable but unpaid by an Obligor under the Finance Documents.

**“US”** or **“United States”** means the United States of America.

“**Utilisation Date**” means the date of a Loan, being the date on which the relevant Loan is to be made.

## 1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
  - (i) a Party or any other person includes its successors in title, permitted assigns and permitted transferees;
  - (ii) a document in “**agreed form**” is a document which is previously agreed in writing by or on behalf of the Parent and the Agent or, if not so agreed, is in the form specified by the Agent;
  - (iii) “**assets**” includes present and future properties, revenues and rights of every description;
  - (iv) a “**Finance Document**” or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (v) a “**group of Lenders**” includes all the Lenders;
  - (vi) “**guarantee**” means (other than in Clause 17 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
  - (vii) “**indebtedness**” includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (viii) a “**person**” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (ix) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (x) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
  - (xi) a time of day is a reference to Singapore time.
- (b) Section, Clause and Schedule headings are for ease of reference only.
- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

- (d) A Default (other than an Event of Default) is “**continuing**” if it has not been remedied or waived and an Event of Default is “**continuing**” if it has not been remedied or waived.
- (e) Where this Agreement specifies an amount in a given currency (the "**specified currency**") "**or its equivalent**", the "**equivalent**" is a reference to the average of the bid and offer rate at the end of the day published by Bank Indonesia (or, if such rate of exchange is not available, any publicly available spot rate of exchange selected by the Agent (acting reasonably)) for the purchase of the specified currency displayed on the applicable Bloomberg screen with that other currency at or about 11 a.m. (Hong Kong time) on the relevant date).
- (f) Unless otherwise stated, a reference to an act or right of the Agent is a reference to an act or right of the Agent acting on the instructions of the Majority Facility A Lenders; and a reference to an act or right of the Security Agent is a reference to an act or right of the Security Agent acting on the instructions of the Agent (acting on the instructions of the Majority Facility A Lenders).

### 1.3 **Currency symbols and definitions**

“\$”, “USD” and “**dollars**” denote the lawful currency of the United States of America and “Rp.”, “IDR” and “**Rupiah**” denote the lawful currency of the Republic of Indonesia.

### 1.4 **Third party rights**

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

### 1.5 **Bahasa Indonesia Translations**

- (a) In compliance with Law No. 24 the Parties agree to execute the Bahasa Indonesia version of the Indonesian Finance Documents entered into on about the date hereof and as specified in Clause 21.33. The Parties further agree to execute the Bahasa Indonesia version of the Indonesian Finance Documents executed after the date of this Agreement.
- (b) The Bahasa Indonesia version of any Finance Document as set out in paragraph (a) above will be deemed to be effective from the signing date of the English version of the relevant Finance Document.
- (c) The Parties agree that in the event of any conflict between the English version and the Bahasa Indonesia version of any Finance Document, the English version will prevail and the Bahasa Indonesia version of that Finance Document will be amended to conform to the provisions in the English version of that Finance Document.
- (d) The Parties shall not (and shall not allow or assist any other person to) in any manner or forum, challenge the validity of, or raise or file any objection to, any Finance Documents as set out in paragraph (a) above on the basis of any failure to comply with Law No. 24.

## **SECTION 2 THE FACILITIES**

### **2. THE FACILITIES**

#### **2.1 The Facilities**

- (a) Subject to the terms of this Agreement, on the Settlement Date:
  - (i) the Borrower shall be deemed to have borrowed a USD term loan facility in aggregate principal amount equal to the Total Facility A1 Commitments from the Facility A1 Lenders;
  - (ii) the Facility A2 Lenders shall make available a USD term loan facility in an aggregate amount equal to the Total Facility A2 Commitments; and
  - (iii) the Facility B Lender shall make available a USD term loan facility in an aggregate amount equal to the Total Facility B Commitments.
- (b) Facility A and Facility B will be available to the Borrower.

#### **2.2 Finance Parties' rights and obligations**

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

#### **2.3 Obligors' Agent**

- (a) Each Obligor (other than the Borrower and the Parent) by its execution of this Agreement irrevocably appoints the Parent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
  - (i) the Parent (as each such Obligor's agent) on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given,

made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and

- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

### 3. PURPOSE

#### 3.1 Purpose

- (a) The Borrower is deemed to have borrowed all amounts under Facility A1 in satisfaction of its obligations arising under the Scheme.
- (b) The Borrower shall apply all amounts borrowed by it under Facility A2 (if any) and Facility B towards payment of Transaction Costs.

#### 3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

### 4. CONDITIONS OF UTILISATION

#### 4.1 Initial conditions precedent

The Agent will only be required to comply with its obligations under clause 9 of the Scheme if it has received all of the documents and other evidence listed in Schedule 2 (*Conditions precedent*) in form and substance satisfactory to the Majority Facility A Lenders. The Majority Facility A Lenders shall notify the Agent, Borrower and the Parent promptly upon being so satisfied. The Majority Facility A Lenders shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

#### 4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.1 (*Lenders' participation*), if on the Settlement Date, all the representations and warranties in Clause 18 (*Representations*) are true in all material respects.

## 5. UTILISATION - LOANS

### 5.1 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, each Facility A2 Lender and Facility B Lender shall make its participation in the Facility A2 Loan and the Facility B Loan, respectively, available by the Settlement Date through its Facility Office.
- (b) The Facility A1 Lenders shall be deemed to have participated in the Facility A1 Loan in an amount equal to their respective Facility A1 Commitments.
- (c) The Facility A2 Lenders shall participate in the Facility A2 Loan in equal proportions.
- (d) The Facility B Lender shall be the sole participant in the Facility B Loan.

### 5.2 Limitations on Loans

- (a) Facility A1 shall be deemed to have been utilised on the Settlement Date.
- (b) Each of Facility A2 and Facility B shall be deemed to have been utilised on the Settlement Date.

**SECTION 4  
REPAYMENT AND PREPAYMENT**

**6. REPAYMENT**

**6.1 Repayment of Loans**

- (a) The Borrower shall repay the aggregate Facility A Loans in instalments by repaying on each Facility A Repayment Date an amount which reduces the outstanding aggregate Facility A Loans by the amount set out opposite that Facility A Repayment Date below:

<b>Facility A Repayment Date</b>	<b>Repayment Instalment</b>
30 June 2022	2.5% of the Facility A Loans
31 December 2022	2.5% of the Facility A Loans
30 June 2023	2.5% of the Facility A Loans
31 December 2023	2.5% of the Facility A Loans
30 June 2024	2.5% of the Facility A Loans
31 December 2024	2.5% of the Facility A Loans
30 June 2025	2.5% of the Facility A Loans
Termination Date in relation to Facility A	The outstanding aggregate Facility A Loans (including all capitalised interest)

- (b) The Borrower shall except as specifically provided in the Finance Documents repay the aggregate Facility B Loans in full on the Termination Date.
- (c) The Borrower may not reborrow any part of a Facility which is repaid.

**6.2 Effect of prepayment on scheduled repayments and reductions**

- (a) If the Facility A Loans are repaid or prepaid in accordance with Clause 7.1 (*Illegality*) then, the amount of the Repayment Instalments for the Facility A Loans for each Facility A Repayment Date falling after that repayment or prepayment will reduce *pro rata* by the amount of the Facility A Loans repaid or prepaid;
- (b) If any Loans are prepaid in accordance with Clause 7.2 (*Voluntary prepayment of Loans*) then, in the case of Facility A, the amount of the Repayment Instalment for each Facility A Repayment Date falling after that prepayment will reduce in inverse chronological order by the amount of the Facility A Loan prepaid.

**7. ILLEGALITY AND VOLUNTARY PREPAYMENT**

**7.1 Illegality**

If, in any applicable jurisdiction, it becomes unlawful for a Facility A Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan:

- (a) that Facility A Lender shall promptly notify the Agent upon becoming aware of that event; and
- (b) to the extent that the Facility A Lender's participation has not been transferred pursuant to Clause 39.5 (*Replacement of Lender*), the Borrower shall repay that Facility A Lender's participation in the Loans made to the Borrower on the last day of the Interest

Period for each Loan occurring after the Agent has notified the Borrower or, if earlier, the date specified by the Facility A Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law).

## 7.2 Voluntary prepayment of Loans

- (a) Subject to paragraphs (b) and (c) below, the Borrower may, if it gives the Agent not less than 10 Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of the Loans (but, if in part, being an amount that reduces that Loan by a minimum amount of US\$1,000,000) on an Interest Payment Date.
- (b) The Facility A Loans may only be prepaid prior to 30 June 2022 if the Borrower pays to the Agent (for the account of the Facility A Lenders) a prepayment interest equal to 3% of the Facility A Loans being prepaid. A prepayment of the Facility A Loans shall be applied to reduce the Facility A Loans. For the avoidance of doubt, no penalty or fees will be payable upon any repayment of the Facility A Loans on or after 30 June 2022, any mandatory prepayments of the Loans or any repayment of the Facility A Loans in accordance with the Cash Sweep.
- (c) Other than any repayment of the Facility B Loan in accordance with the Cash Sweep, the Facility B Loan shall only be prepaid if the whole of the Facility A Loans have been prepaid or will be prepaid at the same time. A prepayment of the Facility B Loans shall be applied to reduce the Facility B Loans.

## 8. MANDATORY PREPAYMENT

### 8.1 Exit

Upon the occurrence of a Change of Control or the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions, the Facilities will be immediately cancelled and shall immediately cease to be available for further utilisation and all Loans, accrued interest and other amounts under the Finance Documents, shall become immediately due and payable.

### 8.2 Disposal and Insurance Proceeds and Cash Sweep

- (a) For the purposes of this Clause 8.2 and Clause 8.3 (*Application of mandatory prepayments*):

“**Cash Sweep Amounts**” means, in relation to a Cash Sweep on a Quarter Date, an amount equal to not less than 50% of the Group’s EBITDA for the fiscal quarter ending on the immediately preceding Quarter Date.

“**Disposal**” means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

“**Disposal Proceeds**” means the consideration receivable by any member of the Group (including any amount receivable in repayment of intercompany debt) for any Disposal made by any member of the Group and after deducting:

- (i) any Excluded Disposal Proceeds;



- (ii) any reasonable expenses which are incurred by any member of the Group with respect to that Disposal to persons who are not members of the Group; and
- (iii) any Tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

“**Excess Cash**” means, if the Transaction Costs are less than \$25,000,000, an amount equal to \$25,000,000 minus the Transaction Costs.

“**Excluded Disposal Proceeds**” means, in relation to an asset that is the subject of a Disposal, the portion of the Disposal Proceeds from the Disposal of that asset which was used and/or required to replace that asset with an equivalent asset.

“**Excluded Insurance Proceeds**” means any proceeds of an insurance claim which the Parent notifies the Agent are, or are to be, applied:

- (i) to meet a third party claim;
- (ii) to cover operating losses in respect of which the relevant insurance claim was made; or
- (iii) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made,

in each case as soon as possible (but in any event within [ ] days, or such longer period as the Majority Lenders may agree) after receipt.

“**Insurance Proceeds**” means the proceeds of any insurance claim under any insurance maintained by any member of the Group except for Excluded Insurance Proceeds and after deducting any reasonable expenses in relation to that claim which are incurred by any member of the Group to persons who are not members of the Group.

- (b) The Parent shall ensure that the Borrower prepays the Facility A Loans in amounts equal to the following amounts at the times and in the order of application contemplated by Clause 8.3 (*Application of mandatory prepayments*):
  - (i) if the Disposal Proceeds in respect of a Disposal exceed \$1 million (or the equivalent in other currencies), the amount of such Disposal Proceeds;
  - (ii) the amount of Insurance Proceeds; and
  - (iii) the Excess Cash.
- (c) The Parent shall ensure that the Borrower prepays the Loans in amounts equal to the Cash Sweep Amount at the times and in the order of application contemplated by Clause 8.3 (*Application of mandatory prepayments*):

### 8.3 Application of mandatory prepayments

- (a) A prepayment of Loans made under Clause 8.2 (*Disposal, Insurance and Cash Sweep*) shall be applied in prepayment of Loans as contemplated in paragraphs (b) to (d) inclusive below.
- (b) The Borrower shall prepay the relevant Loans at the following times:
  - (i) in the case of any prepayment relating to the amounts of Disposal Proceeds or Insurance Proceeds, at the end of the Interest Period during which those proceeds were received;
  - (ii) in the case of any prepayment relating to the Cash Sweep Amounts, on each Quarter Date falling on or after 31 December 2021; and
  - (iii) in the case of the Excess Cash, on the Settlement Date.
- (c) If the Facility A Loans are prepaid pursuant to Clause 8.2(b) (*Disposal and Insurance Proceeds and Cash Sweep*), the amount of the Repayment Instalments for the Facility A Loans for each Facility A Repayment Date falling after that prepayment will be reduced *pro rata* by the amount of the Facility A Loans repaid or prepaid;
- (d) A prepayment under Clause 8.2(c) (*Disposal and Insurance Proceeds and Cash Sweep*) shall prepay the Loans as follows (the “**Cash Sweep**”):
  - (i) first, in payment of cash interest accrued on the Facility A Loans and falling due on or prior to that date;
  - (ii) second, in payment of the Repayment Instalments in respect of the Facility A Loans falling due on or prior to that date;
  - (iii) third, in payment of interest accrued on the Facility A Loans and to be and/or which has been capitalised on or before that date; and
  - (iv) fourth, of the cash remaining after payment of the items set out above:
    - (A) 70% shall be applied in prepayment of the Repayment Instalments in respect of the Facility A Loans falling due after that date but prior to the Termination Date for the Facility A Loans (in inverse chronological order); and
    - (B) provided that there are no Events of Default which have occurred and are continuing, 30% shall be applied in accordance with and in the order set out below:
      - (1) first, in payment of interest accrued on the Facility B Loan and to be and/or which has been capitalised on or before that date; and
      - (2) second, repayment of the Facility B Loan.

If Events of Default have occurred and are continuing, the 30% shall be applied in payment of the Repayment Instalments in respect of the Facility A Loans falling due after that date but prior to the Termination Date for the Facility A Loans (in inverse chronological order).

9. **RESTRICTIONS**

9.1 **Notices of prepayment**

Any notice of prepayment, authorisation or other election given by any Party under Clause 7 (*Illegality and voluntary prepayment*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the prepayment is to be made and the amount of that prepayment.

9.2 **No reborrowing of Facilities**

The Borrower may not reborrow any part of a Facility which is prepaid.

9.3 **Prepayment in accordance with Agreement**

The Borrower shall not repay or prepay all or any part of the Loans except at the times and in the manner expressly provided for in this Agreement.

9.4 **Agent's receipt of notices**

If the Agent receives a notice under Clause 7 (*Illegality and voluntary prepayment*), it shall promptly forward a copy of that notice or election to the Borrower and the affected Lender.

9.5 **Prepayment elections**

The Agent shall notify the Lenders as soon as possible of any proposed prepayment of any Loans under Clause 7.2 (*Voluntary prepayment of Loans*) or Clause 8.2 (*Disposal and Insurance and Cash Sweep*), other than from Cash Sweep Amounts.

9.6 **Application of prepayments**

Any prepayment of a Loan (other than a prepayment pursuant to Clause 7.1 (*Illegality*)) shall be applied *pro rata* to each Lender's participation in that Loan.

**SECTION 5  
COSTS OF UTILISATION**

**10. INTEREST**

**10.1 Calculation of interest**

The rate of interest on each Loan for each Interest Period is the percentage rate per annum equal to the Margin.

**10.2 Payment of interest**

- (a) On the last Business Day of [*insert calendar month in which this Agreement is dated*] 2021, the Borrower shall:
  - (i) pay an amount of interest on the Facility A Loans equal to the Base Interest Rate in cash which has accrued from 31 December 2020 up to and including the Interest Payment Date falling on or immediately prior to the date of this Agreement; and
  - (ii) add an amount of interest on the Facility A Loans equal to the difference between the Margin and the Base Interest Rate to the principal amount of the Facility A Loans which has accrued from 31 December 2020 up to and including the Interest Payment Date falling on or immediately prior to the date of this Agreement and such interest shall thereafter constitute principal for the purpose of this Agreement.
- (b) On each Interest Payment Date falling after the date of this Agreement and on or prior to 31 March 2022, the Borrower shall:
  - (i) pay an amount of accrued interest on the Facility A Loans equal to the Base Interest Rate in cash; and
  - (ii) add an amount of accrued interest on the Facility A Loans equal to the difference between the Margin and the Base Interest Rate to the principal amount of the Facility A Loans and such interest shall thereafter constitute principal for the purpose of this Agreement.
- (c) On each Interest Payment Date falling after 31 March 2022 and on the Termination Date in relation to Facility A, the Borrower shall pay accrued interest on the Facility A Loans in cash.
- (d) The accrued interest on the Facility B Loan shall not be payable in cash but shall instead be automatically added to the principal amount of the Facility B Loan on each Interest Payment Date and such interest shall thereafter constitute principal for all purposes of this Agreement.

**10.3 Default interest**

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2% higher than the Margin.

- (b) Any interest accruing under this Clause 10.3 shall be immediately payable by the Obligor on demand by the Agent.
- (c) Unpaid interest arising on an overdue amount will be compounded with the overdue amount on each Interest Payment Date but will remain immediately due and payable.

## 11. INTEREST PERIODS

### 11.1 Interest Periods

- (a) The first Interest Period for a Loan shall start on 31 December 2020 and end on the next subsequent Interest Payment Date to occur. Subsequent Interest Periods for a Loan shall start on the last day of its preceding Interest Period and end on the next Interest Payment Date to occur.
- (b) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.

## 12. FEES

### 12.1 Commitment fees

- (a) The Borrower shall pay to the Agent (for the account of each Facility A Lender) a fee computed at the rate of two per cent. (2%) of that Facility A Lender's Facility A Commitments.
- (b) The Borrower shall pay to the Agent (for the account of each Facility A2 Lender) a fee computed at the rate of three per cent. (3%) on the Total Facility A Commitments, which shall be paid to each Facility A2 Lender in equal shares.
- (c) The commitment fees described in the foregoing paragraphs are payable on the Settlement Date.

### 12.2 Agency fee

The Borrower shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

### 12.3 Offshore Security Agent fee

The Borrower shall pay to the Offshore Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

### 12.4 Onshore Security Agent fee

The Borrower shall pay to the Onshore Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

## 13. TAX GROSS-UP AND INDEMNITIES

### 13.1 Definitions

In this Agreement:

“**Tax Credit**” means a credit against, relief or remission for, or repayment of, any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

“**Tax Payment**” means either the increase in a payment made by an Obligor to a Finance Party under Clause 13.2 (*Tax gross-up*) or a payment under Clause 13.3 (*Tax indemnity*).

Unless a contrary indication appears, in this Clause 13 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

## 13.2 Tax gross-up

- (a) Each Obligor shall make all payments to be made by it to any Finance Party under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Parent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Parent and that Obligor.
- (c) The Borrower shall at any time be entitled to assume that a Lender is not a tax resident of Singapore unless the Borrower is provided with evidence (such as, by way of example only, a certificate of tax residence issued by the applicable tax authorities) by such Lender as to where it is a tax resident at that time. If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required, provided that:
  - (i) the increased payment due from the Borrower shall not exceed 1.08696 multiplied by the amount due if no Tax Deduction had been required; and
  - (ii) such increase will only be made in respect of amounts payable to a Lender who has provided reasonable evidence to the Borrower to demonstrate that during the relevant tax year in which such payment was made, it was not a tax resident of Singapore (including, by way of example only, a certificate of tax residence issued by applicable tax authorities).

For the avoidance of doubt:

- (iii) if a Tax Deduction is required by law to be made by the Borrower, the amount of payment due from the Borrower will be increased in accordance with the foregoing but the payment made by the Borrower to that Lender shall nevertheless be subject to the applicable Tax Deduction; and
  - (iv) if a payment is due from a Borrower to a Lender, the Borrower is not required to gross up the amount of that payment if that Lender has not, by the date falling 10 Business Days prior to such payment being due and payable, provided any evidence to the Borrower as to where it is a tax resident for year in which that payment is to be made.
- (d) If a Tax Deduction is required by law to be made by an Obligor other than the Borrower, the amount of the payment due from that Obligor shall be increased to an amount such

that the net amount received by the Lenders is the same as if such payment had been made by the Borrower in accordance with the foregoing paragraph.

- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

### 13.3 Tax indemnity

- (a) Subject to Clause 13.2 (*Tax gross-up*), if any Finance Party is required to make any payment on account of Tax or in relation to any sum received or receivable under the Finance Documents (including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party whether or not actually received or receivable) or if any liability in respect of any such payment is asserted, imposed, levied or assessed against any Finance Party, the Borrower shall, within three Business Days of demand of the Agent, promptly indemnify the Finance Party which suffers a loss or liability as a result against such payment or liability, together with any interest, penalties, costs and expenses payable or incurred in connection therewith, **provided that** this Clause 13.3 shall not apply to:
  - (i) any Tax imposed on and calculated by reference to the net income actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which such Finance Party is incorporated;
  - (ii) any Tax imposed on and calculated by reference to the net income of the Facility Office of such Finance Party actually received or receivable by such Finance Party (but, for the avoidance of doubt, not including any sum deemed for the purposes of Tax to be received or receivable by such Finance Party but not actually receivable) by the jurisdiction in which its Facility Office is located; or
  - (iii) a FATCA Deduction required to be made by a Party.
- (b) A Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Parent.
- (c) A Finance Party shall, on receiving a payment from an Obligor under this Clause 13.3, notify the Agent.

### 13.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

- (b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

### 13.5 Stamp taxes

The Borrower shall pay and, within three Business Days of demand, indemnify each Finance Party, Receiver and Delegate against any cost, loss or liability that Finance Party, Receiver or Delegate (as the case may be) incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

### 13.6 Indirect Tax

- (a) All amounts set out or expressed in a Finance Document to be payable by any Party to a Finance Party shall be deemed to be exclusive of any Indirect Tax. If any Indirect Tax is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document, that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration for that supply) an amount equal to the amount of the Indirect Tax.
- (b) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall also at the same time pay and indemnify the Finance Party against all Indirect Tax incurred by that Finance Party in respect of the costs or expenses to the extent that the Finance Party reasonably determines that it is not entitled to credit or repayment in respect of the Indirect Tax.

### 13.7 FATCA information

- (a) Subject to paragraph (c) below, each Party shall, within [ten] Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
- (A) a FATCA Exempt Party; or
- (B) not a FATCA Exempt Party;
- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
- (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.



- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

### 13.8 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Parent and the Agent and the Agent shall notify the other Finance Parties.

## 14. OTHER INDEMNITIES

### 14.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a “**Sum**”), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the “**First Currency**”) in which that Sum is payable into another currency (the “**Second Currency**”) for the purpose of:
  - (i) making or filing a claim or proof against that Obligor; or
  - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party, Receiver and Delegate to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

#### 14.2 **Other indemnities**

The Borrower shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify each Finance Party, Receiver and Delegate against any cost, loss or liability incurred by it as a result of:

- (a) the occurrence of any Event of Default;
- (b) any information produced or approved by an Obligor being or being alleged to be misleading and/or deceptive in any respect;
- (c) any enquiry, investigation, subpoena (or similar order) or litigation with respect to any Obligor or with respect to the transactions contemplated or financed under this Agreement;
- (d) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 32 (*Sharing among the Finance Parties*); or
- (e) funding, or making arrangements to fund, its participation in a Loan pursuant to the Scheme but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
- (f) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower.

#### 14.3 **Indemnity to the Agent**

The Borrower shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

#### 14.4 **Indemnity to each Security Agent**

- (a) Each Obligor jointly and severally shall promptly indemnify each Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
  - (i) any failure by the Parent to comply with its obligations under Clause 16 (*Costs and expenses*);
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iii) the taking, holding, protection or enforcement of the Transaction Security;

- (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in that Security Agent and each Receiver and Delegate by the Finance Documents or by law;
  - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
  - (vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Security Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 14.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

## 15. MITIGATION BY THE LENDERS

### 15.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to any of Clause 7.1 (*Illegality*) or Clause 13 (*Tax gross-up and indemnities*) or including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

### 15.2 Limitation of liability

- (a) The Borrower shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

## 16. COSTS AND EXPENSES

### 16.1 Transaction expenses

The Borrower shall, promptly on demand, pay to each Administrative Party the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of a Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution, syndication and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
- (b) any other Finance Documents executed after the date of this Agreement.

## 16.2 Amendment costs

If an Obligor requests an amendment, waiver or consent, the Borrower shall, within three Business Days of demand, reimburse each Administrative Party for the amount of all costs and expenses (including legal fees) reasonably incurred by that Administrative Party (and, in the case of a Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

## 16.3 Security Agent's management time and additional remuneration

(a) Any amount payable to a Security Agent under Clause 14.4 (*Indemnity to each Security Agent*) and this Clause 16 shall include the cost of utilising that Security Agent's management time or other resources and will be calculated:

- (i) on the basis of such reasonable daily or hourly rates as that Security Agent may notify to the Borrower and the Lenders or;
- (ii) if there is a Fee Letter between that Security Agent and the Borrower, in accordance with that Fee Letter;

and is in addition to any other fee paid or payable to that Security Agent.

(b) Without prejudice to paragraph (a) above, in the event of:

- (i) a Default;
- (ii) a Security Agent being requested by the Borrower or the Majority Facility A Lenders to undertake duties which that Security Agent and the Borrower agree to be of an exceptional nature or outside the scope of the normal duties of that Security Agent under the Finance Documents; or
- (iii) a Security Agent and the Borrower agreeing that it is otherwise appropriate in the circumstances,

the Borrower shall pay to that Security Agent any additional remuneration that may be agreed between them (including in accordance with any Fee Letter between the Borrower and that Security Agent) or determined pursuant to paragraph (c) below.

(c) If the relevant Security Agent and the Borrower fail to agree upon the nature of the duties, or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the relevant Security Agent and approved by the Borrower or, failing approval, nominated (on the application of the relevant Security Agent) by the President for the time being of the Law Society of Singapore (the costs of the nomination and of the investment bank being payable by the Borrower) and the determination of any investment bank shall be final and binding upon the Parties.

## 16.4 Enforcement and preservation costs

The Borrower shall, within three Business Days of demand, pay to each Finance Party, Receiver and Delegate the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against that

Finance Party, Receiver or Delegate as a consequence of taking or holding the Transaction Security or enforcing these rights.

## **SECTION 7 GUARANTEE**

### **17. GUARANTEE AND INDEMNITY**

#### **17.1 Guarantee and indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party punctual performance by the Borrower of the Borrower's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever the Borrower does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of the Borrower not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 17 if the amount claimed had been recoverable on the basis of a guarantee.

#### **17.2 Continuing guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

#### **17.3 Reinstatement**

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 17 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **17.4 Waiver of defences**

The obligations of each Guarantor under this Clause 17 will not be affected by an act, omission, matter or thing which, but for this Clause 17, would reduce, release or prejudice any of its obligations under this Clause 17 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### 17.5 **Immediate recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 17. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary. For this purpose, each Guarantor incorporated in Indonesia agrees to waive and renounce the benefits of prior exhaustion of remedies against each other Obligor and of the Indonesian Civil Code including but not limited to the right to invoke the provisions of Articles 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848, 1849 and 1850 of the Indonesian Civil Code. This guarantee shall be binding upon each Guarantor incorporated in Indonesia as an indivisible debt (under the Civil Code of the Republic of Indonesia).

#### 17.6 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 17.

#### 17.7 **Deferral of Guarantors' rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 17:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 17.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 33 (*Payment mechanics*).

#### 17.8 **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

#### 17.9 **Additional security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.



**SECTION 8**  
**REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

**18. REPRESENTATIONS<sup>5</sup>**

**18.1 General**

Each Obligor makes the representations and warranties set out in this Clause 18 to each Finance Party on the date of this Agreement.

**18.2 Status**

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) Each of its Subsidiaries is a limited liability corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

**18.3 Binding obligations**

Subject to the Legal Reservations:

- (a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

**18.4 Non-conflict with other obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security do not and will not conflict with:

- (a) any law or regulation applicable to it;
- (b) the constitutional documents of any member of the Group; or
- (c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

**18.5 Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

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<sup>5</sup> Note to WKW: reinstatement of references to "Relevant Jurisdiction" is consistent with APLMA / LMA documents.

- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

#### 18.6 **Validity and admissibility in evidence**

- (a) All Authorisations required or desirable:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
  - (ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdiction;

have been obtained or effected and are in full force and effect.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of members of the Group have been obtained or effected and are in full force and effect.

#### 18.7 **Governing law and enforcement**

- (a) The choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdiction.
- (b) Any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdiction.

#### 18.8 **Insolvency**

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 22.7 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 22.8 (*Creditors' process*),

has been taken or, to the knowledge of the Parent, threatened in relation to a member of the Group; and none of the circumstances described in Clause 22.6 (*Insolvency*) applies to a member of the Group.

#### 18.9 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except:

- (a) the Borrower Debenture and the Borrower Share Charge should be stamped and filed with ACRA;
- (b) a stamp duty of 10,000 Rupiah must be affixed to any Finance Document executed in Indonesia or a stamp duty of 20,000 Rupiah must be affixed to any Finance Documents executed outside Indonesia, as a pre-requisite to submission in any judicial proceedings in Indonesia;

- (c) the execution and implementation of this Agreement must be reported to Bank Indonesia in accordance with the provisions of and procedures set forth in the relevant regulations of Bank Indonesia; and
- (d) the execution and implementation of the corporate guarantee provided by a Guarantor incorporated in Indonesia must be filed and registered to the Indonesian Ministry of Finance and Bank Indonesia by such Guarantor incorporated in Indonesia in accordance with the provisions of and procedures set forth in the relevant regulations of the Indonesian Ministry of Finance and/or Bank Indonesia (as applicable), which filing and registration will be made promptly after the date of execution of the corporate guarantee.

#### 18.10 **No default**

- (a) No Event of Default and, on the date of this Agreement and the Settlement Date, no Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or to which its assets are subject which has or is reasonably likely to have a Material Adverse Effect.

#### 18.11 **No misleading information**

Save as disclosed in writing to the Agent prior to the date of this Agreement, all information provided by any member of the Group (including its advisers) to a Finance Party was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

#### 18.12 **Financial Statements**

- (a) Its Original Financial Statements were prepared in accordance with the Accounting Principles consistently applied.
- (b) Its unaudited Original Financial Statements fairly present its financial condition and its results of operations for the relevant financial quarter.
- (c) Its audited Original Financial Statements fairly present its financial condition and its results of operations during the relevant financial year.
- (d) There has been no material adverse change in its assets, business or financial condition (or the assets, business or consolidated financial condition of the Group, in the case of the Parent) since the date of the Original Financial Statements.
- (e) Its most recent financial statements delivered pursuant to Clause 19.1 (*Financial statements*):
  - (i) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements; and

- (ii) fairly present its consolidated financial condition as at the end of, and its consolidated results of operations for, the period to which they relate.
- (f) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.
- (g) Since the date of the most recent financial statements delivered pursuant to Clause 19.1 (*Financial statements*) there has been no material adverse change in the assets, business or financial condition of the Group.

**18.13 No proceedings**

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which, if adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened against it or any of its Subsidiaries.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

**18.14 No breach of laws**

- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

**18.15 Environmental laws**

- (a) Each member of the Group is in compliance with Clause 21.3 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has or is reasonably likely, if determined against that member of the Group, to have a Material Adverse Effect.

**18.16 Taxation**

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax of US\$1,000,000 (or its equivalent in any other currency) or more.
- (b) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes.

- (c) It is resident for Tax purposes only in its Original Jurisdiction.

#### 18.17 **Anti-corruption law**

- (a) Neither it nor any Affiliate is aware of or has taken any action, directly or indirectly, that would result in a violation of or has violated the U.S. Foreign Corrupt Practices Act, as amended, the United Kingdom Bribery Act 2010, as amended, or any other applicable anti-bribery or anti corruption laws, including, without limitation, using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from corporate funds, nor has it or any Affiliate offered, paid, promised to pay, or authorised the payment of any money, or offered, given, promised to give, or authorised the giving of anything of value, to any officer, employee or any other person acting in an official capacity for any government entity, to any political party or official thereof or to any candidate for political office (individually and collectively, a “**Government Official**”) or to any person under circumstances where it or such Affiliate knew or was aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:
  - (i) influencing any act or decision of such Government Official in his official capacity;
  - (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
  - (iii) securing any improper advantage; or
  - (iv) inducing such Government Official to influence or affect any act or decision of any government entity, in order to assist it or any other member of the Group or their Affiliates in obtaining or retaining business for or with, or directing business to it or such member of the Group or their Affiliates or in connection with receiving any approval of the transactions contemplated in this Agreement.
- (b) Neither it nor any Affiliate has accepted anything of value for any of the purposes listed in subparagraphs (i) to (iv) of paragraph (a) above.

#### 18.18 **OFAC**

Neither it nor any Affiliate and no person who owns or controls it or an Affiliate, is the subject of any sanctions administered by the OFAC, or by the U.S. Department of State, or any sanctions imposed by the European Union (including under Council Regulation (EC) No. 194/2008), the United Nations Security Council, Her Majesty’s Treasury or any other relevant government or agency and is not engaged in any activities sanctionable under the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2010, as amended or the Iran Sanctions Act, as amended, the Iran Threat Reduction and Syria Human Rights Act, the U.S. Trading With the Enemy Act, the U.S. International Emergency Economic Powers Act, the U.S. United Nations Participation Act, the U.S. Syria Accountability and Lebanese Sovereignty Act, the Iran Freedom and Counterproliferation Act, any of the foreign assets control regulations of the U.S. Department of the Treasury (including, without limitation, 31 CFR, Subtitle B, Chapter V, as amended) or any enabling legislation or executive order relating thereto (collectively, “**Sanctions**”).

#### 18.19 **Anti-money laundering**

Its operations and the operations of the Group and its Affiliates are and have been conducted at all times in compliance with applicable anti-money laundering statutes of all jurisdictions, including, without limitation, all anti-money laundering laws of the U.S., the rule and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental or regulatory agency (collectively, “**Money Laundering Laws**”); and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body with authority to administer or enforce the Money Laundering Laws, or any arbitrator appointed or authorised by the same, involving it or any other member of the Group.

#### 18.20 **Security and Financial Indebtedness**

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.
- (b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

#### 18.21 **Ranking**

The Transaction Security has or will have first ranking priority and it is not subject to any prior ranking or *pari passu* ranking Security.

#### 18.22 **Good title to assets**

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted.

#### 18.23 **Legal and beneficial ownership**

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

#### 18.24 **Shares**

The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. There are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

#### 18.25 **Group Structure Chart**

The Group Structure Chart delivered to the Agent pursuant to Schedule 2 (*Conditions precedent*) is true, complete and accurate in all material respects and shows each member of the Group, including current name and company registration number, its Original Jurisdiction (in the case of an Obligor), its jurisdiction of incorporation (in the case of a member of the Group which is not an Obligor) and/or its jurisdiction of establishment and indicating whether a company is not a company with limited liability.

#### 18.26 **No adverse consequences**

- (a) It is not necessary under the laws of its Relevant Jurisdictions:
  - (i) in order to enable any Finance Party to enforce its rights under any Finance Document; or
  - (ii) by reason of the execution of any Finance Document or the performance by it of its obligations under any Finance Document,that any Finance Party should be licensed, qualified or otherwise entitled to carry on business in any of its Relevant Jurisdictions.
- (b) No Finance Party is or will be deemed to be resident, domiciled or carrying on business in its Relevant Jurisdictions by reason only of the execution, performance and/or enforcement of any Finance Document.

#### 18.27 **Compliance with Indonesian Laws**

The Guarantors will have complied in all respects with all laws to which it may be subject, including but not limited to POJK 42/2020, POJK 17/2020 and POJK 31/2015, and requirements of all governmental, intergovernmental or supranational bodies, agencies, departments or of any regulatory, self-regulatory or other authorities or organisations having jurisdiction over it, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

#### 18.28 **Times when representations made**

- (a) All the representations and warranties in this Clause 18 are made by each Obligor on the date of this Agreement.
- (b) Subject to paragraph (b) below, the Repeating Representations are deemed to be made by each Obligor on the Settlement Date and the first day of each Interest Period,
- (c) The Repeating Representations contained in paragraphs (a) to (d) of Clause 18.12 (*Financial Statements*) will cease to be deemed to be made by each Obligor once subsequent financial statements have been delivered under this Agreement.
- (d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

#### 19. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

In this Clause 19:

“**Annual Financial Statements**” means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 19.1 (*Financial statements*).

“**Quarterly Financial Statements**” means the financial statements delivered pursuant to paragraph (b) of Clause 19.1 (*Financial statements*).

### 19.1 Financial statements

The Parent shall supply to the Agent in sufficient copies for all the Lenders:

- (a) as soon as they are available, after the end of each Financial Year, but in any event by the deadline as required under prevailing laws and regulations of any governmental, regulatory or other authority or other person applicable to the Parent its consolidated financial statements for that Financial Year; and
- (b) as soon as they are available, but in any event within 45 days after the end of each Financial Quarter of each Financial Year its consolidated financial statements for that Financial Quarter, provided that the quarterly consolidated financial statements for the Financial Quarter ending 31 December in each Financial Year will only be required to be provided with the Annual Financial Statements delivered in accordance with paragraph (a) of Clause 19.1 (*Financial statements*) above for that Financial Year (and not earlier).

### 19.2 Provision and contents of Compliance Certificate

- (a) The Parent shall supply a Compliance Certificate to the Agent with each set of its Annual Financial Statements and each set of its Quarterly Financial Statements.
- (b) The Compliance Certificate shall, amongst other things, include:
  - (i) (in reasonable detail) computations as to compliance with Clause 20 (*Financial Covenants*);
  - (ii) confirmation that the Sponsor Affiliates hold not less than 43% of the issued share capital of the Parent;
  - (iii) confirmation that the percentage of issued and paid up capital held, directly or indirectly, by the Parent in each of the Guarantors is not less than the percentage set out opposite that Guarantor's name below; and

<b>Guarantor</b>	<b>Percentage</b>
PT Centralwindu Sejati	100%
PT Centralpertiwi Bahari	99.83%
PT Marindolab Pratama	96%
PT Central Panganpertiwi	100%

- (iv) confirmation that no Event of Default is continuing.
- (c) Each Compliance Certificate shall be signed by two directors of the Parent.

### 19.3 Requirements as to financial statements

- (a) The Parent shall procure that each set of Annual Financial Statements and Quarterly Financial Statements includes a balance sheet, profit and loss account and cashflow



statement. In addition the Parent shall procure that each set of its Annual Financial Statements shall be audited by the Parent's Auditors.

- (b) Each set of financial statements delivered pursuant to Clause 19.1 (*Financial statements*):
  - (i) shall be certified by a director of the relevant company as fairly presenting its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the auditors of those Annual Financial Statements and accompanying those Annual Financial Statements;
  - (ii) in the case of consolidated financial statements of the Group, shall be accompanied by a statement by the directors of the Parent:
    - (A) commenting on performance for the period to which the financial statements relate to, material developments and any business proposals affecting the Group or its business; and
    - (B) comparing actual performance for the period to which the financial statements relate to:
      - (1) the projected performance for that period set out in the Budget; and
      - (2) the actual performance for the corresponding period in the preceding Financial Year of the Group; and
  - (iii) shall be prepared in accordance with the Accounting Principles.
- (c) For so long as the Facility A Loans are outstanding, the Parent shall appoint a Monitoring Accountant designated by the Majority Facility A Lenders. If the Monitoring Accountant wishes to discuss the financial position of any member of the Group with the auditors of that member of the Group, the Parent must ensure that those auditors are authorised (at the expense of the Parent): (i) to discuss the financial position of the relevant member of the Group with the Monitoring Accountant; and (ii) to disclose to the Monitoring Accountant for the Finance Parties any information which the Monitoring Accountant may reasonably request.

#### 19.4 **Budget**

- (a) The Parent shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event within 30 days before the start of each of its Financial Years, an annual Budget for that financial year.
- (b) The Parent shall ensure that each Budget for a financial year:
  - (i) is in a form reasonably acceptable to the Agent and includes:
    - (A) a projected consolidated profit and loss, balance sheet and cashflow statement for the Group; and
    - (B) projected financial covenant calculations;

for that financial year and for each Financial Quarter of that financial year;

- (ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to financial statements under Clause 19.1 (*Financial statements*); and
  - (iii) has been approved by the board of directors of the Parent.
- (c) If the Parent updates or changes the Budget, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

#### 19.5 **Presentations**

Once in every Financial Year, the Parent must submit a presentation to the Agent (in sufficient copies for all the Lenders, if the Agent so requests) about the on-going business and financial performance of the Group.

#### 19.6 **Information: miscellaneous**

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) at the same time as they are dispatched, copies of all documents dispatched by the Parent to its shareholders generally (or any class of them) or dispatched by the Parent or any Obligor to its creditors generally (or any class of them);
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any member of the Group and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any intention of any member of the Group (or any of its creditors) to commence an Ipso Facto Event;
- (d) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral body or agency which is made against any member of the Group and which is reasonably likely to have a Material Adverse Effect;
- (e) promptly upon becoming aware of the relevant claim, the details of any disposal or insurance claim which will require a prepayment under Clause 8.2 (*Disposal, and Insurance Proceeds and Cash Sweep*);
- (f) promptly, the details of any material changes to the Group Structure Chart;
- (g) promptly, such information as any Security Agent may reasonably require about the Security Property and compliance of the Obligor with the terms of any Transaction Security Documents;
- (h) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any Obligor under this Agreement, any changes to management of the Group and an up to date copy of its shareholders' register (or equivalent in its

Original Jurisdiction)) as the Majority Facility A Lenders through the Agent may reasonably request; and

- (i) promptly, and in any event within the timeframe imposed under the respective regulations, any notice of reporting to the relevant Indonesian authorities including but not limited to Bank Indonesia and the Indonesian Ministry of Finance.

#### 19.7 **Notification of default**

- (a) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Agent, the Parent shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).
- (c) The Parent shall notify the Agent of the occurrence of any of the following events (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless an Obligor has already notified the Agent pursuant to paragraph (a) above):
  - (i) any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period;
  - (ii) any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
  - (iii) any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described); and/or
- (d) any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

#### 19.8 **“Know your customer” checks**

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
  - (ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or
  - (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with “know your customer” or similar

identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

## 19.9 **Monitoring Accounting**

- (a) At the request of the Monitoring Accountant (on the instructions of the Minority Facility A Lenders), the Parent shall promptly provide to the Monitoring Accountant such information relating to its key performance indicators of the Group’s business segments (including, without limitation, average sale prices, volume and gross margins by product groups) as the Monitoring Accountant may request.
- (b) The Parent and the Borrower shall enter into an engagement letter with the Monitoring Accountant on such terms and with respect to such scope of work that has been approved by the Majority Facility A Lenders and procure the timely delivery by the Monitoring Accountant of the work product agreed in such engagement letter.

## 20. **FINANCIAL COVENANTS**

### 20.1 **Financial definitions**

In this Agreement:

“**Debt Service**” means, in respect of any Relevant Period, the aggregate of:

- (a) Finance Charges for that Relevant Period;
- (b) all scheduled and mandatory repayments of borrowings (excluding principal repayments of short term borrowings which are available for reborrowing and reborrowed) falling due and any voluntary prepayments made during that Relevant Period, but excluding any mandatory or voluntary payments permitted in accordance with this Agreement; and
- (c) the amount of the capital element of any payments in respect of that Relevant Period payable under any finance lease entered into by any member of the Group;

and so that no amount shall be included more than once;

“**Debt Service Cover**” means the ratio of EBITDA to Debt Service in respect of any Relevant Period.

“**EBITDA**” means earnings in IDR before interest, tax, depreciation and amortisation (except for interest expense on lease liability and depreciation expense for any right-of-use assets as required under the Accounting Principles which is similar to International Financial Reporting Standards (IFRS) 16) as calculated in accordance with the Accounting Principles; provided that the following shall be excluded from the calculation of EBITDA:

- (a) non-recurring gains or losses on disposal of assets;
- (b) unrealized foreign exchange gains and losses;
- (c) non-cash gains or losses arising from the impairment or reversal of impairment of any assets and liabilities;
- (d) any other income arising from insurance claims; and
- (e) any one-off administrative or transactional expenses incurred in connection with the Facilities such as the commitment fees or other fees and expenses contemplated by this Agreement.

“**Finance Charges**” means, for any Relevant Period, the aggregate amount of the accrued cash interest in respect of borrowings paid or payable by any member of the Group (calculated on a consolidated basis) in cash or capitalised in respect of that Relevant Period but excluding any commission, fees, discounts, prepayment interests, premiums, charges, withholding taxes, non-recurring administrative or transactional expenses, interest expense on lease liability for any right-of-use assets as required under the Accounting Principles which is similar to International Financial Reporting Standards (IFRS) 16 and other finance payments in respect of any such borrowings.

“**Financial Quarter**” means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

“**Financial Year**” means the annual accounting period of the Group ending on or about 31 December in each year.

“**Interest Cover**” means the ratio of EBITDA to Finance Charges in respect of any Relevant Period.

“**Leverage**” means the ratio of Net Debt on the last day of a Relevant Period to EBITDA in respect of that Relevant Period.

“**Net Debt**” means, at any time, in respect of the Group, all liabilities which would in accordance with the Accounting Principles be classified as interest-bearing liabilities minus (a) Cash (b) Cash Equivalent Investments and (c) any other Restricted Financial Assets.

“**Quarter Date**” means each of 31 March, 30 June, 30 September and 31 December.

“**Relevant Period**” means each period of twelve months ending on or about the Quarter Date.

“**Restricted Financial Asset**” means cash that is earmarked for a specific purpose, including amounts standing to the credit of the Debt Service Account and any amounts deposited in relation to the utilisation of letters of credit by the Group.

## 20.2 Financial condition

Subject to Clause 20.3(b) (*Financial Testing*), the Parent shall ensure that for so long as the Loans remain outstanding under the Finance Documents:

- (a) *Leverage*: Leverage (calculated in IDR) in respect of any Relevant Period specified in column 1 below shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

*Debt Service Cover*: Debt Service Cover (calculated in IDR) in respect of any Relevant Period specified in column 1 below shall not be less than the ratio set out in column 3 below opposite that Relevant Period.

*Interest Cover*: Interest Cover (calculated in IDR) in respect of any Relevant Period specified in column 1 below shall not be less than the ratio set out in column 4 below opposite that Relevant Period.

Column 1 Relevant Period expiring on	Column 2 Ratio	Column 3 Ratio	Column 4 Ratio
30 September 2021	4.00:1	1.75:1	2.25:1
31 December 2021	4.00:1	1.75:1	2.25:1
31 March 2022	4.00:1	1.75:1	2.25:1
30 June 2022	4.00:1	1.75:1	2.25:1
30 September 2022	3.75:1	1.75:1	2.25:1
31 December 2022	3.75:1	1.75:1	2.25:1
31 March 2023	3.75:1	2.00:1	2.50:1
30 June 2023	3.75:1	2.00:1	2.50:1
30 September 2023	3.50:1	2.00:1	2.50:1
31 December 2023	3.50:1	2.00:1	2.50:1
31 March 2024	3.25:1	2.00:1	2.75:1
30 June 2024	3.25:1	2.00:1	2.75:1
Quarter Dates falling on or after 30 September 2024	3.00:1	2.00:1	2.75:1

- (b) *Guarantor Coverage*: for any Relevant Period ending on or after 31 December 2021, the aggregate EBITDA (without double counting) and total assets of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items) represents 90% or more of the consolidated EBITDA and total assets, respectively, of the Group, in each case determined by reference to the most recent Annual Financial Statements delivered by the Parent.

## 20.3 Financial testing

- (a) The financial covenants set out in Clause 20.2 (*Financial condition*) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements delivered pursuant to paragraphs (a) and (b) (as the case may be) of Clause 19.1 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Clause 19.2 (*Provision and contents of Compliance Certificate*).
- (b) In respect of the Compliance Certificate for the Relevant Period ending on 30 September 2021, which is to be delivered by the Parent on or before 31 December 2021, any calculation of Leverage, Debt Service and Interest Ratio shall notwithstanding

Clause 20.1 (*Financial definitions*) exclude any principal, interest, default interest, penalty or premium arising out of or in connection with the Existing Notes.

## 21. GENERAL UNDERTAKINGS

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

### *Authorisations and compliance with laws*

#### 21.1 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) supply certified copies to the Agent of:

any Authorisation required under any law or regulation of its jurisdiction of incorporation to:

- (i) enable it to perform its obligations under the Finance Documents;
- (ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
- (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### 21.2 Compliance with laws

Each Obligor shall (and the Parent shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

#### 21.3 Environmental compliance

Each Obligor shall (and the Parent shall ensure that each member of the Group will):

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits;
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### 21.4 Environmental Claims

Each Obligor shall (through the Parent), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened; and

- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect.

#### 21.5 **Anti-corruption law**

- (a) Each Obligor shall not (and shall procure that none of its Affiliate will, and the Parent shall procure that no member of the Group or their Affiliates will) take any action, directly or indirectly, that would result in a violation of or has violated the U.S. Foreign Corrupt Practices Act, as amended, the United Kingdom Bribery Act 2010, as amended, or any other applicable anti-bribery or anti-corruption laws, including, without limitation, using any corporate funds for any unlawful contribution, gift, entertainment or other unlawful payments to any foreign or domestic governmental official or employee from corporate funds, and it shall not (and shall procure that no Affiliate will) offer, pay, promise to pay, or authorise the payment of any money, or offer, give, promise to give, or authorise the giving of anything of value, to any Government Official or to any person under circumstances where it or such Affiliate knows or is aware of a high probability that all or a portion of such money or thing of value would be offered, given or promised, directly or indirectly, to any Government Official, for the purpose of:
  - (i) influencing any act or decision of such Government Official in his official capacity;
  - (ii) inducing such Government Official to do or omit to do any act in relation to his lawful duty;
  - (iii) securing any improper advantage; or
  - (iv) inducing such Government Official to influence or affect any act or decision of any government entity, in order to assist it or any member of the Group or their Affiliates in obtaining or retaining business for or with, or directing business to it or such member of the Group or their Affiliates or in connection with receiving any approval of the transactions contemplated in this Agreement.
- (b) The Borrower shall not (and shall procure that no Affiliate will) accept anything of value for any of the purposes listed in sub-paragraphs (i) to (iv) of paragraph (a) above.

#### 21.6 **OFAC**

- (a) Each Obligor shall ensure that no amounts borrowed under any Facility will, directly or indirectly, be used, lent, contributed or otherwise made available to any person, for the purpose of funding or facilitating any activities or business or transactions in any country sanctioned by OFAC, or for the purpose of funding any operations, or financing any investments in, or making payments to, any person subject to any Sanctions and such use of proceeds will be in compliance with and will not result in the breach by any person of the Sanctions.
- (b) Each Obligor shall not (and the Parent shall procure that no member of the Group or their Affiliates will) engage, directly or indirectly, in any other activities that would result in a violation of Sanctions by any person.



## 21.7 **Anti-money laundering**

Each Obligor shall (and shall procure that each of its Affiliate will, and the Parent shall procure that each member of the Group or their Affiliates will) conduct its operations at all times in compliance with applicable anti-money laundering statutes of all jurisdictions, including, without limitation the Money Laundering Laws.

## 21.8 **Taxation**

- (a) Each Obligor shall (and the Parent shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
  - (i) such payment is being contested in good faith;
  - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 19.1 (*Financial statements*); and
  - (iii) such payment can be lawfully withheld.
- (b) No member of the Group may change its residence for Tax purposes.

### ***Restrictions on business focus***

## 21.9 **Merger**

No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction or any sale, lease, transfer or other disposal permitted pursuant to Clause 21.16 (*Disposals*).

## 21.10 **Change of business**

The Parent shall procure that no substantial change is made to the general nature of the business of the Parent, the Obligors or the Group taken as a whole from that carried on by the Group at the date of this Agreement.

## 21.11 **Acquisitions**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
  - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
  - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
  - (i) a Permitted Acquisition; or
  - (ii) a Permitted Transaction.

#### 21.12 **Joint ventures**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
  - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
  - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal or a Permitted Loan.

#### ***Restrictions on dealing with assets and Security***

#### 21.13 **Preservation of assets**

Each Obligor shall (and the Parent shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business.

#### 21.14 ***Pari passu ranking***

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

#### 21.15 **Negative pledge**

In this Clause 21.15, “**Quasi-Security**” means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) No Obligor shall (and the Parent shall ensure that no other member of the Group will):
  - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
  - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
  - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts;  
or

- (iv) enter into any other preferential arrangement having a similar effect,  
in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is:
  - (i) Permitted Security; or
  - (ii) a Permitted Transaction.

#### 21.16 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:
  - (i) a Permitted Disposal; or
  - (ii) a Permitted Transaction.

#### 21.17 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms and for full market value.
- (b) The following transactions shall not be a breach of this Clause 21.17:
  - (i) intra-Group loans permitted under Clause 21.18 (*Loans or credit*);
  - (ii) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or agreed by the Agent;
  - (iii) any Permitted Transaction.

#### ***Restrictions on movement of cash – cash out***

#### 21.18 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
  - (i) a Permitted Loan; or
  - (ii) a Permitted Transaction.

#### 21.19 No guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to a guarantee which is:
  - (i) a Permitted Guarantee, provided that if the Financial Indebtedness that is the subject of a Permitted Guarantee:
    - (A) ranks *pari passu* in right of payment with the amounts outstanding under or in connection with the Finance Documents or any Member Guarantee, then the guarantee of such Financial Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Member Guarantee; or
    - (B) is subordinated in right of payment to the amounts outstanding under or in connection with the Finance Documents or any Member Guarantee, then the guarantee of such Financial Indebtedness shall be subordinated in right of payment to the Member Guarantee at least to the extent that such Financial Indebtedness is subordinated to that Member Guarantee; or
  - (ii) a Permitted Transaction.

#### 21.20 Dividends and share redemption

- (a) Except as permitted under paragraph (b) below, each of the Parent and the Borrower shall not (and will ensure that no other member of the Group will):
  - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) in each case on or in respect of any shares or equity interests (or any class of shares or equity interests);
  - (ii) repay, return or distribute any dividend or share premium or other reserve;
  - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Parent or the Facility B Lender;
  - (iv) purchase, repurchase, redeem, reduce, retire, acquire, defease, repay, cancel or terminate any shares or equity interests, or any payment (or any payment of interest on any unpaid sum relating to such payment), whether in cash or in kind (and including any payment in any sinking fund or similar deposit) on account of any of the foregoing, or the entering into of any other arrangement having a similar effect, except a payment at the stated maturity or due date in respect thereof; or
  - (v) pay, repay, prepay, redeem, purchase, acquire or defease (whether on account of principal, interest, fees or otherwise) any Financial Indebtedness owed to the Facility B Lender or in connection with the Facility B Loan except in accordance with the Cash Sweep.

- (b) Paragraph (a) above does not apply to a Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term) or any declaration or payment of dividends or distributions payable by a Group member that is not the Borrower to the Parent or any other Obligor.

***Restrictions on movement of cash – cash in***

**21.21 Financial Indebtedness**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is:
  - (i) Permitted Financial Indebtedness; or
  - (ii) a Permitted Transaction;

provided that the aggregate principal amount of Permitted Financial Indebtedness at all times from the Settlement Date does not exceed \$220,000,000.

**21.22 Share capital**

No Obligor shall (and the Parent shall ensure that no other member of the Group will) issue any shares except pursuant to:

- (a) a Permitted Share Issue; or
- (b) a Permitted Transaction.

***Miscellaneous***

**21.23 Insurance**

- (a) Each Obligor shall (and the Parent shall ensure that each other member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) All insurances must be with reputable independent insurance companies or underwriters.

**21.24 Access**

Each Obligor shall, and the Parent shall ensure that each member of the Group will, (not more than once in every Financial Year unless the Agent reasonably suspects a Default is continuing or may occur) permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent (in each case on the instructions of the Majority Facility A Lenders) free access at all reasonable times and on reasonable notice at the risk and cost of the Obligors to (a) the premises, assets, books, accounts and records of each member of the Group and (b) meet and discuss matters with management of the Group.

#### 21.25 Amendments

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Finance Document or any other document delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) or Clause 24 (*Changes to the Obligors*) or enter into any agreement with any shareholders of the Parent or any of their Affiliates which is not a member of the Group except in writing in accordance with Clause 39 (*Amendments and Waivers*).
- (b) The Parent shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraph (a) above.

#### 21.26 Treasury Transactions

No Obligor shall (and the Parent will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

- (a) the hedging transactions documented by the Hedging Agreements;
- (b) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and
- (c) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group for a period of not more than [ ] months and not for speculative purposes.

#### 21.27 Compliance with Hedging Letter

The Parent shall ensure that all exchange rate and interest rate hedging arrangements required by the Hedging Letter are implemented in accordance with the terms of the Hedging Letter and that such arrangements are not terminated, varied or cancelled without the consent of the Agent (acting on the instructions of the Majority Facility A Lenders).

#### 21.28 Indonesian regulations

- (a) The Obligors incorporated in Indonesia shall comply with the following filing requirements and the Borrower shall provide evidence of compliance satisfactory to the Agent, as the Agent may request from time to time:
  - (i) all the requirements provided under the prevailing regulations in Indonesia in relation to the entry and implementation of this Agreement where applicable, including but not limited to:
    - (A) Bank Indonesia regulation no. 17/3/PBI/2015 on the mandatory use of Indonesian Rupiah in Indonesia, as may be amended or supplemented from time to time (“**PBI 17/3/2015**”);
    - (B) Bank Indonesia Regulation No. 16/21/PBI/2014 dated 31 December 2014 concerning Prudential Principles in Managing Offshore Loans for Non-Bank Corporation, as amended by Bank Indonesia Regulation No. 18/4/PBI/2016 dated 21 April 2016 and as may be further amended or supplemented from time to time (and its implementing regulations) (“**PBI 16/21/2014**”);

- (C) Bank Indonesia Regulation No. 16/22/PBI/2014 the Reports of Foreign Exchange Traffic Activities and Reports of Implementation of Prudential Activities in Managing Offshore Loans for Non-Bank Corporation, as partially amended by Bank Indonesia Regulation No. 21/2/PBI/2019 dated 9 January 2019 on Reporting of Foreign Exchange Traffic Activities and as may be further amended or supplemented from time to time (“**PBI 16/22/2014**”);
  - (D) all of the requirements in relation to the entry and implementation of this Agreement as required under Bank Indonesia Regulation No. 16/10/PBI/2014 dated 14 May 2014 regarding Receipt of Foreign Exchange of Export Proceeds and Disbursement of Offshore Loans, as amended by Bank Indonesia Regulation No. 17/23/PBI/2015, as may be further amended or supplemented from time to time (and its implementing regulations) (“**PBI 16/10/2014**”); and Bank Indonesia Regulation No. 13/22/PBI/2011 dated 30 September 2011 regarding Obligation to Report the Drawdown of Foreign Exchange from Offshore Loan (and its implementing regulations); and
- (ii) any other information relating to this Agreement that must be reported to any other competent Governmental Agency in Indonesia in accordance with applicable laws and/or regulations, if failure to do so would, in the opinion of the Agent (acting on the instructions of the Majority Facility A Lenders), have a Material Adverse Effect.
- (b) Each Obligor further undertakes that it will not (and it will not take any action to allow or assist any other party to), in any manner or forum, initiate proceedings or claim for nullification or invalidity of the Finance Documents or raise or file any objection to the Finance Documents, on the basis of its failure to comply with any filing or reporting obligation (including, for the avoidance of doubt, under PBI 17/3/2015, PBI 16/21/2014, PBI/16/22/2014 or PBI 16/10/2014).

#### 21.29 **Liquidity**

For so long as the Facility A Loans are outstanding, the Parent shall use commercially reasonable efforts to implement reasonable steps to preserve or enhance the liquidity of its shares (including, without limitation, reverse stock splits, buybacks or other mutually agreed changes to its capital structure).

#### 21.30 **Board Representation**

For so long as the Facility A Loans are outstanding, the Majority Facility A Lenders will have the right to nominate and appoint two (2) individuals as commissioners to the board of commissioners of the Parent.

#### 21.31 **Maintenance of Debt Service Account**

- (a) The Borrower must maintain the Debt Service Account with the Account Bank as provided in the Custodian Agreement.
- (b) The terms and conditions relating to the establishment and maintenance of the Debt Service Account and the Borrower’s ability to deal with the Debt Service Account will be as set out in this Clause.

- (c) The credit balance of the Debt Service Account must only include immediately available cleared funds.

#### 21.32 Debt Service Account

- (a) For so long as the Facility A Loans are outstanding, the Borrower shall ensure that the balance standing to the credit of the Debt Service Account at any time is not less than the aggregate of all cash interest payable on the Facility A Loans on the next two Interest Payment Dates to occur after that time (the “**Interest Reserve Amount**”). The Borrower shall ensure that the Debt Service Account is adequately funded on each Interest Payment Date, adjusting for any repayments, prepayments, capitalised interest and amount of interest payable in cash in accordance with this Agreement.
- (b) Any withdrawals from the Debt Service Account will be made by the Borrower instructing the Agent. The Borrower may only instruct a withdrawal from the Debt Service Account if such funds are transferred to the Agent and are in an amount equal to any payment required to be made to the Secured Parties (or any of them) under and in connection with the Finance Documents that is due and unpaid.
- (c) In the event that any amount is withdrawn from the Debt Service Account:
  - (i) the Agent will notify the Borrower and the Custodian the then Interest Reserve Amount;
  - (ii) the Borrower shall deposit such amount into the Debt Service Account to ensure that the Interest Reserve Amount is restored within [one] Business Day of such withdrawal; and
  - (iii) in accordance with the Custodian Agreement, the Custodian will promptly notify the Agent upon receipt of any amount into the Debt Service Account and shall notify the Agent on the date falling two Business Days after any withdrawal from the Debt Service Account if the credit balance of the Debt Service Account is less than the Interest Reserve Amount notified by the Agent pursuant to paragraph (i) above.
- (d) If any Transaction Security created over the Debt Service Account is being enforced in accordance with the terms of this Agreement, the Offshore Security Agent may notify the Custodian to pay all moneys standing to the credit of the Debt Service Account as directed by the Offshore Security Agent in accordance with the Custodian Agreement.
- (e) The Borrower irrevocably consents to the Agent and the Offshore Security Agent or any of their respective appointed representatives having access to review the books and records relating to the Debt Service Account and consents to the Agent and the Offshore Security Agent or any of their respective appointed representatives passing on any information so obtained to any Finance Party in accordance with the provisions of the Finance Documents and, for these purposes only, irrevocably waives any right of confidentiality that may exist in respect of such books and records. Nothing in this paragraph will require the Account Bank to disclose to any person any books, records or other information which the Account Bank would not be required to disclose to the Borrower<sup>6</sup>.
- (f) The Debt Service Account and the Borrower’s right, title and interest to or in the Debt Service Account shall not be capable of being assigned, transferred or otherwise

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<sup>6</sup> MP: this reporting requirement is standard in the custodian agreement



disposed of or encumbered (whether in whole or in part) other than pursuant to the Transaction Security Documents.

- (g) The Borrower and the Offshore Security Agent hereby give notice to the Account Bank (and the Account Bank hereby acknowledges and accepts this Agreement as notice) of the Security created over the Debt Service Account pursuant to the Debt Service Assignment Agreement and the Account Bank agrees:
- (i) not to claim or exercise any security in, set-off, counterclaim Security created by the other rights in respect of the Debt Service Account save as expressly contemplated in this Clause 21.32;
  - (ii) to disclose to the Offshore Security Agent any information relating to the Debt Service Account requested by the Offshore Security Agent;
  - (iii) to comply with the terms of any written notice or instruction relating to the Debt Service Account received from the Offshore Security Agent; and
  - (iv) that it will pay all monies standing to the credit of the Debt Service Account as directed by the Offshore Security Agent upon being notified by the Offshore Security Agent that the Debt Service Assignment Agreement has become enforceable.

### 21.33 Further assurance

- (a) Each Obligor shall (and the Parent shall procure that each other member of the Group will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as any Agent or Security Agent may reasonably specify in writing (and in such form as that the Agent or Security Agent may reasonably require in favour of that Security Agent or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the relevant Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;
  - (ii) to confer on the relevant Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
  - (iii) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Each Obligor shall (and the Parent shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on any Security Agent or the Finance Parties by or pursuant to the Finance Documents.

#### 21.34 **Conditions subsequent**

- (a) The Parent shall procure that within 90 days from (and excluding) the Settlement Date the Borrower enters into the Hedging Agreements.
- (b) The Borrower shall supply to the Agent, by no later than the date falling 60 days after the date of this Agreement, a sworn Bahasa Indonesia translation of the following documents (containing a provision that in the event there are inconsistencies between the English version of that Finance Document and its corresponding Bahasa Indonesia version, the terms and provisions of the English version shall prevail):
  - (i) this Agreement; and
  - (ii) the Borrower Share Charge.
- (c) The Borrower shall supply to the Agent, by no later than the date falling 60 days after the date of any Finance Document entered into after the date of this Agreement (other than a Finance Document already executed in Bahasa Indonesia) to which any member of the Group incorporated in Indonesia or an Indonesian person is party, a sworn Bahasa Indonesia translation of that Finance Document (containing a provision that in the event there are inconsistencies between the English version of that Finance Document and its corresponding Bahasa Indonesia version, the terms and provisions of the English version shall prevail).
- (d) The Borrower shall supply to the Agent, upon request by the Agent, a legal opinion from Indonesian counsel acceptable to the Agent confirming that the execution of translations of Finance Documents pursuant to paragraphs (b) and (c) above is sufficient to comply with Indonesian law and shall do all other acts necessary to comply with Law No. 24 in respect of that Finance Document. The translator engaged by the Borrower to translate any relevant Finance Document pursuant to paragraphs (b) and (c) above must be an official sworn translator acceptable to the Agent. The Borrower will be responsible for all costs associated with the translation and delivery of each Finance Document (including legal opinions) required to be supplied to the Agent under this Clause.

#### 22. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 22 is an Event of Default (save for Clause 22.17 (*Acceleration*)).

##### 22.1 **Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
  - (i) administrative or technical error; or
  - (ii) a Disruption Event; and

- (b) payment is made within 5 (five) Business Days of its due date.

## 22.2 Financial covenants

- (a) Any requirement of Clauses 20 (*Financial covenants*), 21.5 (*Anti-corruption law*), 21.6 (*OFAC*) or 21.7 (*Anti-money laundering*) is not satisfied.
- (b) An Obligor does not comply with any provision of any Transaction Security Document.

## 22.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clauses 22.1 (*Non-payment*), 21.1 (*Authorisations*), 21.3 (*Environmental compliance*), 21.4 (*Environmental Claims*), 21.5 (*Anti-corruption law*), 21.6 (*OFAC*) or 21.7 (*Anti-money laundering*) and 22.2 (*Financial covenants*)).
- (b) An Obligor does not comply with Clauses 21.1 (*Authorisations*), 21.3 (*Environmental compliance*), 21.4 (*Environmental Claims*).
- (c) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within five (5) Business Days of the earlier of (i) the Agent giving notice to the Parent or relevant Obligor and (ii) the Parent or an Obligor becoming aware of the failure to comply.
- (d) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (i) the Agent giving notice to the Parent or relevant Obligor and (ii) the Parent or an Obligor becoming aware of the failure to comply.

## 22.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

## 22.5 Cross default

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) No Event of Default will occur under this Clause 22.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within

paragraphs (a) to (d) above is less than \$5,000,000 (or its equivalent in any other currency or currencies).

## 22.6 **Insolvency**

- (a) A member of the Group:
  - (i) is unable or admits inability to pay its debts as they fall due;
  - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law;
  - (iii) suspends or threatens to suspend making payments on any of its debts; or
  - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.
- (b) The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities).
- (c) A moratorium is declared in respect of any indebtedness of any member of the Group. If a moratorium occurs or is declared or an Ipso Facto Event occurs, the ending of the moratorium or Ipso Facto Event will not remedy any Event of Default caused by that moratorium or Ipso Facto Event.

## 22.7 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
  - (iii) the appointment of a liquidator, receiver, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or
  - (iv) enforcement of any Security over any assets of any member of the Group,or any analogous procedure or step is taken in any jurisdiction.
- (b) Paragraph (a) shall not apply to:
  - (i) any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement; or
  - (ii) any step or procedure contemplated by paragraph (b) of the definition of "Permitted Transaction".
- (c) Notwithstanding anything to the contrary in this Agreement or otherwise, the Scheme and any action, transaction, step and procedure taken pursuant to or contemplated by

the Scheme shall not constitute or be deemed to be an Event of Default or a Default under any Finance Documents.

**22.8 Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a member of the Group and is not discharged within 60 days.

**22.9 Unlawfulness and invalidity**

- (a) It is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or becomes unlawful.
- (b) Subject to the Legal Reservations, any obligation or obligations of any Obligor under any Finance Documents are not or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents.
- (c) Any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective.

**22.10 Cessation of business**

Any member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business.

**22.11 Change of ownership**

The Parent ceasing to own at least the same percentage of shares (directly and indirectly) in the other Guarantors as on the Settlement Date.

**22.12 Audit qualification**

The Parent's Auditors qualify the audited annual consolidated financial statements of the Parent.

**22.13 Expropriation**

The authority or ability of any member of the Group to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Group or any of its assets.

**22.14 Repudiation and rescission of agreements**

An Obligor (or any other relevant party) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

#### 22.15 **Litigation**

Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started or threatened, or any judgment or order of a court, arbitral body or agency is made, in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any member of the Group or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

#### 22.16 **Material adverse change**

Any event or circumstance occurs which the Majority Facility A Lenders reasonably believe has or is reasonably likely to have a Material Adverse Effect.

#### 22.17 **Acceleration**

On and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Minority Facility A Lenders:

- (a) by notice to the Borrower:
  - (i) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
  - (ii) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Minority Facility A Lenders; and/or
- (b) exercise or direct any Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

#### 22.18 **Declared Company**

An Obligor is declared by the Minister for Finance of Singapore to be a company to which Part IX of the Companies Act applies.

**SECTION 9  
CHANGES TO PARTIES**

**23. CHANGES TO THE LENDERS**

**23.1 Assignments and transfers by the Lenders**

Subject to this Clause 23, a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the “**New Lender**”).

**23.2 Other conditions of assignment or transfer**

- (a) An assignment will only be effective on:
  - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Lender; and
  - (ii) performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (b) A transfer will only be effective if the procedure set out in Clause 23.5 (*Procedure for transfer*) is complied with.
- (c) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

**23.3 Assignment or transfer fee**

- (a) Subject to paragraph (b) below, the New Lender shall, no later than one (1) Business Day prior to the value date specified in the Transfer, pay to the Agent (for its own account) a fee of \$2,500 for each Transfer.
- (b) No fee is payable pursuant to paragraph (a) above if:
  - (i) the Agent agrees in writing that no fee is payable; or
  - (ii) the assignment or transfer is made by an Existing Lender:
    - (A) to an Affiliate of that Existing Lender; or

(B) to a fund which is a Related Fund of that Existing Lender.

#### 23.4 **Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
- (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,
- and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:
- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document or the Transaction Security; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 23; or
  - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

#### 23.5 **Procedure for transfer**

- (a) Subject to the conditions set out in Clause 23.2 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.



- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) On the Transfer Date:
  - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the “**Discharged Rights and Obligations**”);
  - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
  - (iii) each Administrative Party, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent each Administrative Party and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
  - (iv) the New Lender shall become a Party as a “Lender”.

### 23.6 Procedure for assignment

- (a) Subject to the conditions set out in Clause 23.2 (*Other conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) On the Transfer Date:
  - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;

- (ii) the Existing Lender will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
  - (iii) the New Lender shall become a Party as a “Lender” and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 23.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 23.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 23.2 (*Other conditions of assignment or transfer*).

### 23.7 **Copy of Transfer Certificate or Assignment Agreement to Parent**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate or an Assignment Agreement, send to the Borrower a copy of that Transfer Certificate or Assignment Agreement.

### 23.8 **Existing consents and waivers**

A New Lender shall be bound by any consent, waiver, election or decision given or made by the relevant Existing Lender under or pursuant to any Finance Document prior to the coming into effect of the relevant assignment or transfer to such New Lender.

### 23.9 **Security over Lenders’ rights**

In addition to the other rights provided to Lenders under this Clause 23, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
- (b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

## 23.10 Disenfranchisement of Sponsor Affiliates

- (a) For so long as a Sponsor Affiliate:
- (i) beneficially owns a Facility A Commitment that exceeds, when aggregated with that of all other Sponsor Affiliates, 10% of the Total Facility A Commitments; or
  - (ii) has entered into a sub-participation agreement relating to a Facility A Commitment or other agreement or arrangement having a substantially similar economic effect which results in it having an interest in more than, when aggregated with that of all other Sponsor Affiliates, 10% of the Total Facility A Commitments and such agreement or arrangement has not been terminated, in ascertaining:
    - (A) the Majority Facility A Lenders; or
    - (B) whether:
      - (1) any given percentage (including, for the avoidance of doubt, unanimity) of the Facility A Commitments; or
      - (2) the agreement of any Facility A Lenders, has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, the Facility A Commitment of all such Sponsor Affiliates shall be deemed in aggregate to be 10% of the Total Facility A Commitments and all such Sponsor Affiliate or the person(s) with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed to be Facility A Lender(s) of not more than 10% of the Total Facility A Commitments for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Sponsor Affiliate it is a Facility A Lender by virtue otherwise than by beneficially owning the relevant Facility A Commitment).
- (b) Each Facility A Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor Affiliate (a “**Notifiable Debt Purchase Transaction**”).
- (c) A Facility A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:
- (i) is terminated; or
  - (ii) ceases to be with a Sponsor Affiliate.
- (d) Each Sponsor Affiliate that is a Facility A Lender agrees that:
- (i) in relation to any meeting or conference call to which all the Facility A Lenders are invited to attend or participate, it shall not attend or participate in the same or be entitled receive the agenda or any minutes of the same if so requested by the Agent (on the instructions of the Majority Facility A Lenders, but provided that the Facility A Commitments of all Facility A Lenders who are Sponsor

Affiliates shall be deemed to be zero for the purpose of ascertaining whether such instruction has been given by the Majority Facility A Lenders); and

- (ii) in its capacity as Facility A Lender, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders if so requested by the Agent.

**23.11 Sponsor Affiliates' notification to other Lenders of Debt Purchase Transactions**

Any Sponsor Affiliate which is or becomes a Facility A Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders and confirm the aggregate Facility A Commitments held by all Sponsor Affiliates who are Facility A Lenders at that time.

**24. CHANGES TO THE OBLIGORS**

**24.1 Assignment and transfers by Obligors**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the Majority Lenders.

**SECTION 10**  
**THE FINANCE PARTIES**

**25. ROLE OF THE AGENT AND OTHERS**

**25.1 Appointment of the Agent**

- (a) Each of the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

**25.2 Instructions**

- (a) The Agent shall:
  - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
    - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
    - (B) in all other cases, the Majority Facility A Lenders; and
  - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for any Security Agent.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

### 25.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement to Parent*), paragraph (b) above shall not apply to any Transfer Certificate or any Assignment Agreement.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or any Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

### 25.4 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.
- (b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

### 25.5 Business with the Group

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

### 25.6 Rights and discretions

- (a) The Agent may:
  - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

- (ii) assume that:
  - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
  - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
- (iii) rely on a certificate from any person:
  - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
  - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Non-payment*)) and, the Agent or the Security Agent (as applicable) shall not be taken to have any actual knowledge of the occurrence of a breach or default under any Finance Document or any Default or Event of Default that does not arise under Clause 22.1 (*Non-payment*), unless it has received express written notice from a Lender or an Obligor that a default or Default or Event of Default has occurred;
  - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;
  - (iii) any notice or request made by the Borrower is made on behalf of and with the consent and knowledge of all the Obligors; and
  - (iv) no Notifiable Debt Purchase Transaction: (A) has been entered into; (B) has been terminated; or (C) has ceased to be with a Sponsor Affiliate.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts and such costs shall be reimbursed by the Borrower within three Business Days of demand.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Notwithstanding any other provision of any Finance Document to the contrary, no Administrative Party is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Finance Document to the contrary, no Administrative Party is obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

#### **25.7 Responsibility for documentation**

No Administrative Party is not responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

#### **25.8 No duty to monitor**

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

#### **25.9 Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of an Administrative Party), no Administrative Party will be liable for:



- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
- (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security, other than by reason of its gross negligence, wilful misconduct or fraud; or
- (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (other than by reason of its gross negligence, wilful misconduct or fraud) arising as a result of:
  - (A) any act, event or circumstance not reasonably within its control; or
  - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

- (b) No Party (other than the relevant Administrative Party) may take any proceedings against any officer, employee or agent of an Administrative Party, in respect of any claim it might have against that Administrative Party or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of an Administrative Party may rely on this paragraph (b).
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige any Administrative Party to carry out:
  - (i) any “know your customer” or other checks in relation to any person; or
  - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender;

on behalf of any Lender and each Lender confirms to each Administrative Party that it is solely responsible for any such checks it is required to carry out and that it may not

rely on any statement in relation to such checks made by any other Administrative Party.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the an Administrative Party's liability, any liability of an Administrative Party arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of that Administrative Party or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to that Administrative Party at any time which increase the amount of that loss. In no event shall an Administrative Party be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not that Administrative Party has been advised of the possibility of such loss or damages.
- (f) The provisions of this Clause 25.9 shall survive the termination or expiry of the Finance Documents or the resignation or removal of the Agent or the Security Agent.

#### **25.10 Lenders' indemnity to the Agent and Security Agent**

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent and the Security Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) reasonably incurred by the Agent or the Security Agent (otherwise than by reason of the Agent's or Security Agent's own gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 33.9 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent or the Security Agent) in acting as Agent under the Finance Documents (unless the Agent or the Security Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Parent shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

#### **25.11 Resignation of the Agent**

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in Hong Kong or Singapore as successor by giving notice to the Lenders and the Borrower.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Borrower, in which case the Majority Facility A Lenders (after consultation with the Borrower) may appoint a successor Agent.
- (c) If the Majority Facility A Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Borrower) may appoint a successor Agent (acting through an office in Hong Kong or Singapore).

- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 25 consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Borrower shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is [three] months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
  - (i) the Agent fails to respond to a request under Clause 13.7 (*FATCA information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (ii) the information supplied by the Agent pursuant to Clause 13.7 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (iii) the Agent notifies the Parent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and Lender, by notice to the Agent, requires it to resign.

#### 25.12 Replacement of the Agent

- (a) After consultation with the Borrower, the Majority Facility A Lenders may, by giving 30 days' notice to the Agent replace the Agent by appointing a successor Agent (acting through an office in Singapore or Hong Kong).

- (b) The retiring Agent shall (at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Facility A Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

### 25.13 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

### 25.14 Relationship with the Lenders

- (a) The Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
  - (i) entitled to or liable for any payment due under any Finance Document on that day; and
  - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 35.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 35.2 (*Addresses*) and paragraph (a)(ii) of Clause 35.5 (*Electronic communication*) and the Agent shall be entitled to treat such

person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

#### **25.15 Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (d) the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Security Property, the priority of any of the Transaction Security or the existence of any Security affecting the Security Property.

#### **25.16 Agent's management time**

Any amount payable to the Agent under Clause 14.3 (*Indemnity to the Agent*), Clause 16 (*Costs and expenses*) and Clause 25.10 (*Lenders' indemnity to the Agent*) shall include the cost of utilising the Agent's management time or other resources and will be calculated in accordance with the Fee Letter between the Agent and the Borrower, and is in addition to any fee paid or payable to the Agent under Clause 12 (*Fees*).

#### **25.17 Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

## 26. THE SECURITY AGENTS

### 26.1 Appointment of Security Agents and declaration of trust

- (a) The Agent and each Facility A Lender irrevocably appoints the Offshore Security Agent to act as its agent and trustee in respect of each Transaction Security Document expressed to be governed by any law other than Indonesian law and the Offshore Security Agent declares that it shall hold the Security Property the subject of each such Transaction Security Document on trust for the Secured Parties.
- (b) The Agent and each Facility A Lender irrevocably appoints the Onshore Security Agent to act as its agent in respect of each Transaction Security Document expressed to be governed by Indonesian law and the Onshore Security Agent declares that it shall hold the Security Property the subject of each such Transaction Security Document as an agent for and on behalf of the Secured Parties on the terms contained in this Agreement.
- (c) Each of the Parties agrees that each Security Agent will have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Transaction Security Documents to which the relevant Security Agent is expressed to be a party (and no others will be implied).

### 26.2 No independent power

The Secured Parties will not have any independent powers to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents (other than this Agreement) except through the relevant Security Agent.

### 26.3 Instructions to Security Agents and exercise of discretion

- (a) Subject to paragraph (d) below, each Security Agent must act in accordance with any instructions given to it by the Majority Facility A Lenders or, if so instructed by the Majority Facility A Lenders, refrain from exercising any right, power, authority or discretion vested in it as Security Agent and will be entitled:
  - (i) to assume that:
    - (A) any instructions received by it from the Agent, the Facility A Lenders or a group of Facility A Lenders are duly given in accordance with the terms of the Finance Documents; and
    - (B) unless it has received actual notice of revocation, those instructions or discretions have not been revoked; and
  - (ii) to carry out all dealings with the Facility A Lenders through the Agent and may give to the Agent any notice or other communication required to be given by a Security Agent to a Facility A Lender.
- (b) Each Security Agent will be entitled to request instructions, or clarification of any direction, from the Majority Facility A Lenders as to whether, and in what manner, it should exercise or refrain from exercising any rights, powers, authorities and discretions and that Security Agent may refrain from acting unless and until those instructions or clarifications are received by it.

- (c) Save as provided in Clause 28 (*Enforcement of Transaction Security*), any instruction given to a Security Agent by the Majority Facility A Lenders will override any conflicting instructions given by any other Party and will be binding on all Secured Parties.
- (d) Paragraph (a) above will not apply:
  - (i) where a contrary indication appears in this Agreement;
  - (ii) where this Agreement requires that Security Agent to act in a specified manner or to take a specified action;
  - (iii) in respect of any provision which protects that Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, the provisions set out in Clause 26.5 (*Security Agent's discretions*) to Clause 26.21(*Release of Security*);
  - (iv) in respect of the exercise of that Security Agent's discretion to exercise a right, power or authority under any of Clause 29 (*Application of proceeds*).
- (e) In exercising any discretion to exercise a right, power or authority under the Finance Documents where either:
  - (i) it has not received any instructions from the Majority Facility A Lenders as to the exercise of that discretion; or
  - (ii) the exercise of that discretion is subject to paragraph (d)(iv) above;

the relevant Security Agent must do so having regard to (in its opinion) the interests of all the Secured Parties.

#### 26.4 Security Agent actions

Without prejudice to the provisions of Clause 28 (*Enforcement of Transaction Security*) or Clause 26.3 (*Instructions to Security Agents and exercise of discretion*), each Security Agent may (but will not be obliged to), in the absence of any instructions to the contrary, take such action in the exercise of any of its powers and duties under the Finance Documents as it considers in its discretion to be appropriate.

#### 26.5 Security Agent's discretions

Each Security Agent may:

- (a) assume (unless it has received actual notice to the contrary from the Agent (acting on the instructions of Majority Facility A Lenders)) that:
  - (i) no Default has occurred and no Obligor is in breach of or default under its obligations under any of the Finance Documents; and
  - (ii) any right, power, authority or discretion vested by any Finance Document in any person has not been exercised;
- (b) if it received any instructions or directions under Clause 28 (*Enforcement of Transaction Security*) to take any action in relation to the Transaction Security, assume that all applicable conditions under the Finance Documents for taking that action have been satisfied;

- (c) engage, pay for and rely on the advice or services of any legal advisers, accountants, tax advisers, surveyors or other experts (whether obtained by that Security Agent or by any other Secured Party) whose advice or services may at any time seem necessary, expedient or desirable;
- (d) rely upon any communication or document believed by it to be genuine (including any document believed by it to be an original document when it is represented to be so) and, as to any matters of fact which might reasonably be expected to be within the knowledge of a Secured Party or an Obligor, upon a certificate signed by or on behalf of that person; and
- (e) refrain from acting in accordance with the instructions of any Party (including bringing any legal action or proceeding arising out of or in connection with the Finance Documents) until it has received any indemnification and/or security that it may in its discretion require (whether by way of payment in advance or otherwise) for all costs, losses and liabilities which it may incur in so acting.

#### 26.6 **Security Agent obligations**

Each Security Agent must promptly:

- (a) copy to the Agent the contents of any notice or document received by it from any Obligor under any Finance Document;
- (b) forward to a Secured Party a copy of any document which is delivered to that Security Agent for that Secured Party by any other Party provided that, except where a Finance Document expressly provides otherwise, that Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Secured Party;
- (c) inform the Agent of the occurrence of any Default or any default by an Obligor in due performance of or compliance with its obligations under any Finance Document of which that Security Agent has received notice from any other Party.

#### 26.7 **Excluded obligations**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, no Security Agent will

- (a) be bound to enquire as to:
  - (i) whether or not any Default has occurred; or
  - (ii) the performance, default or any breach by any Obligor of its obligations under any of the Finance Documents;
- (b) be bound to account to any other Party for any sum or the profit element of any sum received by it for its own account;
- (c) be bound to disclose to any other person (including but not limited to any Secured Party):
  - (i) any confidential information; or



- (ii) any other information if disclosure would, or might in its reasonable opinion, constitute a breach of any law or be a breach of fiduciary duty; or
- (d) have or be deemed to have any relationship of trust or agency with any Obligor.

## 26.8 Exclusion of liability

None of the Offshore Security Agent, the Onshore Security Agent, any Receiver nor any Delegate will accept responsibility or be liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written, including any representations and warranties) supplied by that Security Agent or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents, or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) any losses to any person or any liability arising as a result of taking or refraining from taking any action in relation to any of the Finance Documents, the Security Property or otherwise, whether in accordance with an instruction from the Agent or otherwise unless directly caused by its gross negligence or wilful misconduct;
- (d) the exercise of, or the failure to exercise, any judgment, discretion or power given to it by or in connection with any of the Finance Documents, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Finance Documents or the Security Property, other than by reason of their gross negligence, wilful misconduct or fraud; and
- (e) any shortfall which arises on the enforcement or realisation of the Security Property (including as a result of any shortfall arising if such enforcement was conducted other than through a public auction).
- (f) The provisions of this Clause 26.8 shall survive the termination or expiry of the Finance Documents or the resignation or removal of the Agent or the Security Agent

## 26.9 No proceedings

No Party (other than the relevant Security Agent, that Receiver or that Delegate) may take any proceedings against any officer, employee or agent of a Security Agent, a Receiver or a Delegate in respect of any claim it might have against a Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or an Security Property and any officer, employee or agent of a Security Agent, Receiver or a Delegate may rely on this Clause subject to Clause 1.4 (*Third party rights*) and the provisions of the Contracts (Rights of Third Parties) Act Chapter 53B of Singapore.

## 26.10 **Own responsibility**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Secured Party confirms to each Security Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including by not limited to:

- (a) the financial condition, status and nature of the Parent and each other member of the Group;
- (b) the legality, validity, effectiveness, adequacy and enforceability of any Finance Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Security Property, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Security Property;
- (d) the adequacy, accuracy and/or completeness of any information provided by each Security Agent or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Security Property, the priority of any of the Transaction Security or the existence of any Security affecting the Security Property;

and each Secured Party warrants to each Security Agent that it has not relied on and will not at any time rely on any Security Agent in respect of any of these matters.

## 26.11 **No responsibility to perfect Transaction Security**

No Security Agent will be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Obligor to any of the Security Property;
- (b) obtain any license, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any of the Finance Documents or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any applicable laws in any jurisdiction or to give notice to any person of the execution of any of the Finance Documents or of the Transaction Security;
- (d) take, or to require any Obligor to take, any step to perfect its title to any of the Security Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under the laws of any jurisdiction; or

- (e) require any further assurances in relation to any of the Transaction Security Documents.

#### **26.12 Insurance by Security Agents**

- (a) No Security Agent will be under any obligation to insure any of the Security Property, to require any other person to maintain any insurance or to verify any obligation to arrange or maintain insurance contained in the Finance Documents. No Security Agent will be responsible for any loss which may be suffered by any person as a result of the lack of or inadequacy of any such insurance.
- (b) Where a Security Agent is named on any insurance policy as an insured party, it will not be responsible for any loss which may be suffered by reason of, directly or indirectly, its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Agent (acting on the instructions of Majority Facility A Lenders) has requested it to do so in writing and the relevant Security Agent has failed to do so within 14 days after receipt of that request.

#### **26.13 Custodians and nominees**

Each Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any assets of the trust as the relevant Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and no Security Agent will be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

#### **26.14 Acceptance of title**

Each Security Agent is entitled to accept without enquiry, and will not be obliged to investigate, any right and title that any Obligor may have to any of the Security Property and will not be liable for or bound to require any Obligor to remedy any defect in its right or title.

#### **26.15 Refrain from illegality**

Notwithstanding anything to the contrary expressed or implied in the Finance Documents, any Security Agent may refrain from doing anything which in its opinion will or may be contrary to any relevant law, directive or regulation of any jurisdiction and each Security Agent may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

#### **26.16 Business with the Obligors**

Each Security Agent may accept deposits from, lend money to, and generally engage in any kind of banking or other business with any Obligor.

#### **26.17 Winding up of trust**

If the Offshore Security Agent, with the approval of the Agent (on the instructions of the Majority Facility A Lenders), determines that:

- (a) all of the Secured Liabilities and all other obligations secured by the Transaction Security Documents have been fully and finally discharged; and

- (b) none of the Secured Parties is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Obligor pursuant to the Finance Documents;

the trusts set out in this Agreement will be wound up and the Offshore Security Agent will release, without recourse or warranty, all of the Transaction Security and the rights of the Offshore Security Agent under each of the Transaction Security Documents and any Retiring Security Agent will release, without recourse or warranty, all of its rights under each of the Transaction Security Documents.

#### **26.18 Security Agent separate**

- (a) In acting as trustee or, as the case may be, security agent for the Secured Parties, each Security Agent will be regarded as acting through its trustee or, as the case may be, agency division which will be treated as a separate entity from any of its other divisions or departments.
- (b) If information is received by another division or department of any Security Agent, it may be treated as confidential to that division or department and the relevant Security Agent will not be deemed to have notice of it.

#### **26.19 Approval**

Each Facility A Lender and the Agent:

- (a) confirms its approval of each Transaction Security Document; and
- (b) authorises and directs each Security Agent (by itself or by such person(s) as it may nominate) to enter into and enforce the Transaction Security Documents as trustee (or agent) or as otherwise provided (and whether or not expressly in the names of the Secured Parties) on its behalf.

#### **26.20 Conflict with Transaction Security Documents**

If there is any conflict between this Agreement and any Transaction Security Document with regard to instructions to, or other matters affecting, any Security Agent, this Agreement will prevail.

#### **26.21 Release of Security**

- (a) If a disposal of any asset subject to any Transaction Security is made in the following circumstances:
  - (i) the Majority Facility A Lenders agree to the disposal;
  - (ii) the disposal is allowed by the terms of the Finance Documents and will not result or could not reasonably be expected to result in any Default;
  - (iii) the disposal is being made at the request of a Security Agent in circumstances where any Security created by any Transaction Security Document to which it is party has become enforceable; or
  - (iv) the disposal is being effected by enforcement of a Transaction Security Document;

the relevant Security Agent is irrevocably authorised to release the asset(s) being disposed of from the Transaction Security. However, the proceeds of any disposal (or an amount corresponding to them) must be applied in accordance with the requirements of the Finance Documents (if any).

- (b) Any release under this Clause will not become effective until the date of the relevant disposal or otherwise in accordance with the consent of the Majority Facility A Lenders.
- (c) If a disposal is not made, then any release relating to that disposal will have no effect, and the obligations of the Obligors under the Finance Documents will continue in full force and effect.
- (d) If the relevant Security Agent is satisfied that a release is allowed under this Clause, (at the request and expense of the relevant Obligor) each Secured Party must enter into any document and do all such other things which are reasonably required to achieve that release. Each Secured Party irrevocably authorises the relevant Security Agent to enter into any such document on its behalf. Any release will not affect the obligations of the Obligors under the Finance Documents.

#### **26.22 Lenders' indemnity**

Each Facility A Lender must (in the proportion that the Secured Liabilities due to it bears to the aggregate of the Secured Liabilities due to all the Facility A Lenders for the time being (or, if the Secured Liabilities due to each of those Facility A Lenders is zero, immediately prior to their being reduced to zero)), indemnify each Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability reasonably incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as a Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Finance Documents including any FATCA related liability (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by the Borrower pursuant to a Finance Document) and the Borrower must indemnify each Facility A Lender against any payment made by it under this Clause.

#### **26.23 Consequential loss and special damages**

Notwithstanding any other term or provision of this Agreement to the contrary, a Security Agent shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of profits, whether or not foreseeable, even if a Security Agent is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract, breach of trust, breach of fiduciary obligation or otherwise. The provisions of this Clause shall survive the termination or expiry of this Agreement or the removal or resignation of a Security Agent.

#### **26.24 Force majeure**

No Security Agent shall be liable for (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of:

- (a) nationalisation, expropriation or other governmental actions;
- (b) any regulation, currency restriction, devaluation or fluctuation;
- (c) market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event);

- (d) breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems;
- (e) natural disasters or acts of God;
- (f) war, terrorism, insurrection or revolution; or
- (g) strikes or industrial action.

## 27. CHANGE OF SECURITY AGENT AND DELEGATION

### 27.1 Resignation of a Security Agent

- (a) Any Security Agent may resign and appoint one of its Affiliates acting through an office in Hong Kong or Singapore as successor by giving notice to the Borrower and the Facility A Lenders.
- (b) Alternatively, any Security Agent may resign by giving notice to the other Parties in which case the Majority Facility A Lenders may appoint a successor Security Agent.
- (c) If the Majority Facility A Lenders have not appointed a successor Security Agent in accordance with paragraph (b) above within 30 days after the notice of resignation was given, the relevant Security Agent (after consultation with the Agent) may appoint a successor Security Agent.
- (d) The retiring Security Agent (the “**Retiring Security Agent**”) must make available to the successor Security Agent, at the Retiring Security Agent’s own cost and expense, such documents and records and provide such assistance as the successor Security Agent may reasonably require for the purposes of performing its functions as Security Agent under the Finance Documents.
- (e) The Retiring Security Agent's resignation notice will only take effect upon: (i) the appointment of a successor; and (ii) the transfer of all of the Security Property (including the taking of all steps as may be necessary for the perfection, protection or maintenance of any Security conferred or intended to be conferred by or pursuant to the Transaction Security Documents) to that successor.
- (f) Upon the appointment of a successor, the Retiring Security Agent will be discharged from any further obligation in respect of the Finance Documents (other than its obligations under Clause (*Winding up of trust*) and under paragraph (d) above) but will, in respect of any act or omission by it whilst it was the Security Agent, remain entitled to the benefit of Clauses 26 (*The Security Agents*), 14.4 (*Indemnity to the Security Agent*) and 26.22 (*Lenders’ indemnity*). Its successor and each of the other Parties will have the same rights and obligations amongst themselves as they would have had if that successor had been an original Party.
- (g) The Majority Facility A Lenders may, by notice to any Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the relevant Security Agent must resign in accordance with paragraph (b) above but the cost referred to in paragraph (d) above will be for the account of the Borrower.

### 27.2 Delegation

- (a) Each Security Agent or Agent, any Receiver and any Delegate may at the expense of the Borrower, at any time, delegate by power of attorney or otherwise to any person for

any period, all or any of the rights, powers and discretions vested in it by any of the Finance Documents.

- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the relevant Security Agent and Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties and it will not be bound to supervise, or be in any way responsible for any loss incurred by reason for any misconduct or default on the part of any such delegate or sub-delegate.

### 27.3 **Additional Security Agents**

- (a) Any Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it (i) if it considers that appointment to be in the interests of the Secured Parties (or (ii) for the purposes of conforming to any legal requirements, restrictions or condition which that Security Agent deems to be relevant or (iii) for obtaining or enforcing any judgment in any jurisdiction, and that Security Agent must give prior notice to the Borrower and the Agent of that appointment.
- (b) Any person so appointed will have the rights, powers and discretions (not exceeding those conferred on the relevant Security Agent by this Agreement) and the duties and obligations that are conferred or imposed by the instrument of appointment.
- (c) The remuneration that the relevant Security Agent may pay to that person, and any costs and expenses (together with any applicable Indirect Tax or any other tax of a similar nature) incurred by that person in performing its functions pursuant to that appointment will, for the purposes of this Agreement, be treated as costs and expense incurred by the Security Agent.

## 28. **ENFORCEMENT OF TRANSACTION SECURITY**

### 28.1 **Enforcement instructions**

- (a) Each Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Minority Facility A Lenders.
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms, the Minority Facility A Lenders may give or refrain from giving instructions to any Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
- (c) Each Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause.

### 28.2 **Manner of enforcement**

If the Transaction Security is being enforced pursuant to Clause 28.1 (*Enforcement instructions*), each Security Agent must enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator, receiver or judicial manager (or any analogous officer in any jurisdiction) of any Obligor to be appointed by the relevant Security Agent) as the Minority Facility A Lenders instruct or, in the absence of any such instructions, as the relevant Security Agent considers in its discretion to be appropriate.

### 28.3 **Waiver of rights**

To the extent permitted under applicable law and subject to Clause 28.1 (*Enforcement instructions*), Clause 28.2 (*Manner of enforcement*) and Clause 29 (*Application of proceeds*), each of the Secured Parties and each Obligor waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or any other security interest, which is capable of being applied in or towards discharge of any of the Secured Liabilities is so applied.

## 29. **APPLICATION OF PROCEEDS**

### 29.1 **Order of application**

Subject to Clause 29.2 (*Prospective liabilities*), all amounts from time to time received or recovered by any Security Agent pursuant to the terms of any Finance Document or in connection with the realization or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 29, the “**Recoveries**”) will be held by that Security Agent on trust to apply them at any time as that Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 29) in the following order of priority:

- (a) in discharging any sums owing to each Agent, Security Agent, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Administrative Party or any Finance Party in connection with any realization or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the relevant Security Agent under Clause 30.5 (*Creditor’s actions*);
- (c) in payment or distribution to the Agent on its own behalf and on behalf of the Facility A Lenders for application (in accordance with Clause 33.5 (*Partial payments*)) towards the discharge of the Secured Liabilities owed by the Borrower to the Agent and the Facility A Lenders;
- (d) if the Borrower is not under any further actual or contingent liability under any Finance Document, in payment or distribution to any person to whom the relevant Security Agent is obliged to pay or distribute in priority to any Obligor; and
- (e) the balance, if any, in payment or distribution to the relevant Obligor.

### 29.2 **Prospective liabilities**

Following the Agent exercising any of its rights under Clause 22.17 (*Acceleration*) and/or the taking of any enforcement action in relation to any Secured Liabilities or Transaction Security, any Security Agent may, in its discretion, hold any amount of the Recoveries (as defined in Clause 29.1 (*Order of application*) above) in a suspense or impersonal account(s) in the name of the Security Agent with such financial institution (including itself) and for so long as that Security Agent shall think fit (the interest being credited to the relevant account) for later application under Clause 29.1 (*Order of application*) in respect of:

- (a) any sum to and payable to Agent, a Security Agent, any Receiver or any Delegate; and
- (b) any part of the Secured Liabilities



that the relevant Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

### 29.3 **Investment of proceeds**

Prior to the application of the proceeds of the Security Property in accordance with this Clause 29, each Security Agent may, in its discretion, hold all or part of the proceeds recovered by it in one or more suspense or impersonal accounts in the name of that Security Agent with such financial institution (including itself) and for so long as that Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those moneys in the relevant Security Agent's discretion in accordance with the provisions of this Clause 29.

### 29.4 **Currency conversion**

- (a) For the purpose of, or pending the discharge of, any of the Secured Liabilities each Security Agent may convert any moneys received or recovered by that Security Agent from one currency to another, at the relevant Security Agent's Spot Rate of Exchange
- (b) The obligations of the Borrower to pay in the due currency will only be satisfied to the extent of the amount of the due currency purchased after deducting the costs of conversion.
- (c) For the purposes of this Clause 29.4, "**Security Agent's Spot Rate of Exchange**" means in respect of the conversion of one currency by any Security Agent (the "**First Currency**") into another currency by that Security Agent (the "**Second Currency**") that Security Agent's prevailing rate of exchange for the purchase of the Second Currency with the First Currency (i) in respect of the Offshore Security Agent, in the Hong Kong foreign exchange market at or about 11.00 a.m. (Hong Kong time) on a particular day; and (ii) in respect of the Onshore Security Agent, in the Jakarta foreign exchange market at or about 11.00 a.m. (Jakarta time) on a particular day.

### 29.5 **Permitted deductions**

Each Security Agent will be entitled, in its discretion, (a) to set aside by way of reserve amounts required to meet and (b) to make and pay, any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Security Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as a Security Agent under any of the Finance Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

### 29.6 **Good discharge**

- (a) Any distribution or payment to be made in respect of the Secured Liabilities by any Security Agent may be made to the Agent on behalf of the Lenders and any payment made in that way will be a good discharge, to the extent of that payment or distribution by that Security Agent.
- (b) No Security Agent is under any obligation to make the payments to the Agent under paragraph (a) above in the same currency as that in which the Secured Liabilities owing to the relevant Finance Party are denominated pursuant to the relevant Finance Document.

## 29.7 Calculation of amounts

For the purpose of calculating any person's share of any amount payable to or by it, each Security Agent will be entitled to:

- (a) notionally convert the Secured Liabilities owed to any person into a common base currency (decided in its discretion by the relevant Security Agent), that notional conversion to be made at the spot rate at which that Security Agent is able to purchase the notional base currency with the actual currency of the Secured Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realization of the Security Proper are applied in discharge of the Secured Liabilities in accordance with the terms of the Finance Documents under which those Secured Liabilities have arisen.

## 30. EFFECT OF INSOLVENCY EVENT

### 30.1 Payment of distributions

- (a) After the occurrence of an Insolvency Event in relation to any Obligor, any Party entitled to receive a distribution out of the assets of that Obligor in respect of Secured Liabilities owed to that Party will, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that Obligor to make that distribution to the Onshore Security Agent in respect of the assets located in Indonesia or to the Offshore Security Agent in respect of all other assets (or to such other person as the relevant Security Agent may direct) until the Secured Liabilities owing to the Secured Parties have been paid in full.
- (b) Each Security Agent must apply distributions paid to it under paragraph (a) above in accordance with Clause 29 (*Application of Proceeds*).

### 30.2 Set-off

To the extent that any Secured Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that Obligor, any Lender which benefited from that set-off must pay an amount equal to the amount of the Secured Liabilities owed to it which are discharged by set-off to the Offshore Security Agent for application in accordance with Clause 29 (*Application of Proceeds*).

### 30.3 Non-cash distributions

If a Security Agent or any other Secured Party receives a distribution in a form other than in cash in respect of any of the Secured Liabilities, the Secured Liabilities will not be reduced by that distribution until and except to the extent that the realization proceeds are actually applied towards the Secured Liabilities.

### 30.4 Filing of claims

After the occurrence of an Insolvency Event in relation to an Obligor, each Lender irrevocably authorizes each Security Agent, on its behalf, to:

- (a) take any of the following actions against that Obligor:

- (i) the making of any declaration that any Secured Liabilities are payable on demand;
  - (ii) the making of a demand in relation to a Secured Liability that is payable on demand;
  - (iii) the exercise of any right of set-off, account combination or payment netting against that Obligor in respect of any Secured Liabilities;
  - (iv) the taking of any steps to enforce or require the enforcement of any Transaction Security (including the crystallisation of any floating charge forming part of the Transaction Security); or
  - (v) the petitioning, applying or voting for, or the taking of any steps in relation to, the winding up, dissolution, administration or reorganisation of that Obligor, or any of that Obligor's assets or any suspension of payments or moratorium of any indebtedness of that Obligor, or any analogous procedure or step in any jurisdiction;
- (b) demand, sue, prove and give receipt for any or all of that Obligor's Secured Liabilities;
  - (c) collect and receive all distributions on, or on account of, any or all of that Obligor's Secured Liabilities; and
  - (d) file claims, take proceedings and do all other things the relevant Security Agent considers reasonably necessary to recover the Secured Liabilities of that Obligor.

### 30.5 **Creditors' actions**

Each Facility A Lender will:

- (a) do all things that any Security Agent requests in order to give effect to this Clause 30 and
- (b) if a Security Agent is not entitled to take any of the actions contemplated by this Clause 30 or if a Security Agent requests that a Facility A Lender take that action, undertake that action itself in accordance with the instructions of the relevant Security Agent or grant a power of attorney to that Security Agent (on such terms as that Security Agent may reasonably require) to enable the relevant Security Agent to take such action.

### 30.6 **Security Agent instructions**

For the purposes of Clause 30.1 (*Payment of distributions*), Clause 30.4 (*Filing of claims*) and Clause 30.5 (*Creditor's actions*), each Security Agent must act:

- (a) on the instructions of the Majority Facility A Lenders; or
- (b) in the absence of any such instructions, as that Security Agent sees fit.

## 31. **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

Subject to Clause 13 (*Tax Gross-Up and Indemnities*), no provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

## 32. SHARING AMONG THE FINANCE PARTIES

### 32.1 Payments to Finance Parties

- (a) If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 33 (*Payment mechanics*) (a “**Recovered Amount**”) and applies that amount to a payment due under the Finance Documents then:
  - (i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;
  - (ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 33 (*Payment mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
  - (iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 33.5 (*Partial payments*).

### 32.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 33.5 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

### 32.3 Recovering Finance Party’s rights

On a distribution by the Agent under Clause 32.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

### 32.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment

which that Recovering Finance Party is required to pay) (the “**Redistributed Amount**”); and

- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

### 32.5 **Exceptions**

- (a) This Clause 32 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
  - (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

**SECTION 11  
ADMINISTRATION**

**33. PAYMENT MECHANICS**

**33.1 Payments to the Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value by 11:00 a.m. (Hong Kong time) two business days in advance of the due date at the time and in such funds specified by the Agent.
- (b) Payment shall be made to such account as the Agent, in each case, specifies.

**33.2 Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 33.3 (*Distributions to an Obligor*) and Clause 33.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party

**33.3 Distributions to an Obligor**

The Agent may (with the consent of the Obligor or in accordance with Clause 34 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

**33.4 Clawback and pre-funding**

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of the Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
  - (i) the Agent shall notify the Parent of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

- (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

### 33.5 Partial payments

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
  - (i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Administrative Parties under the Finance Documents;
  - (ii) **second**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under this Agreement;
  - (iii) **third**, in or towards payment *pro rata* of any principal due but unpaid under this Agreement; and
  - (iv) **fourth**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(i) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

### 33.6 No Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### 33.7 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

### 33.8 Currency of account

- (a) Subject to paragraphs (b) to (e) below, USD is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than USD shall be paid in that other currency.

### 33.9 **Disruption to payment systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Parent that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Parent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 39 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 33.9; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

### 34. **SET-OFF**

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.



## 35. NOTICES

### 35.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by fax or letter.

### 35.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of each Obligor, that identified with its name below;
- (b) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of an Administrative Party, that identified with its name below,

or any substitute address, fax number or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

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

#### The Obligors (other than the Borrower)

Fax Number :  
Address :  
Attention :  
Telephone Number :  
Email :

#### The Administrative Parties

Fax Number :  
Address :  
Attention :  
Telephone Number :  
Email :

### 35.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
  - (i) if by way of fax, when received in legible form; or

- (ii) if by way of letter, when it has been left at the relevant address or [five] Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under Clause 35.2 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to an Administrative Party will be effective only when actually received by that Administrative Party and then only if it is expressly marked for the attention of the department or officer identified with that Administrative Party's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Parent in accordance with this Clause 35.3 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p. m. in the place of receipt shall be deemed only to become effective on the following day.

#### **35.4 Notification of address and fax number**

Promptly upon changing its address or fax number, the Agent shall notify the other Parties.

#### **35.5 Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to an Administrative Party only if it is addressed in such a manner as that Administrative Party shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p. m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the

purpose of this Agreement shall be deemed only to become effective on the following day.

- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 35.5.

### **35.6 Direct electronic delivery by Borrower or Parent**

Each of the Borrower and the Parent may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 35.5 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

### **35.7 English language**

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

## **36. CALCULATIONS AND CERTIFICATES**

### **36.1 Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are absent manifest error, *prima facie* evidence of the matters to which they relate.

### **36.2 Certificates and determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **36.3 Day count convention**

Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in Singapore differs, in accordance with that market practice.

## **37. PARTIAL INVALIDITY**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

38. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, Receiver or Delegate, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party, Receiver or Delegate shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

39. **AMENDMENTS AND WAIVERS**

39.1 **Required consents**

- (a) Except as provided in this Clause, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 39.
- (c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 25.6 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 39 which is agreed to by the Borrower. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.

39.2 **All Lender matters**

An amendment or waiver that has the effect of changing or which relates to:

- (a) the definition of “Majority Lenders” in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount due to the Facility B Lenders under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable to the Facility B Lenders;
- (d) a change in currency of payment of any amount under the Finance Documents to the Facility B Lenders;
- (e) an increase in any Facility B Commitment;
- (f) a change to the Borrower or Guarantors other than in accordance with Clause 24 (*Changes to the Obligors*);
- (g) any provision which expressly requires the consent of all the Lenders;
- (h) Clause 2.2 (*Finance Parties’ rights and obligations*), Clause 7.1 (*Illegality*), Clause 8 (*Mandatory prepayment*), the definition of “Change of Control” in Clause 1.1 (*Definitions*), Clause 8.3 (*Application of mandatory prepayments*), Clause 9.6

(*Application of prepayments*), Clause 23 (*Changes to the Lenders*), Clause 24 (*Changes to the Obligors*), this Clause 39, Clause 42 (*Governing law*) or Clause 43.1 (*Jurisdiction of Singapore courts*);

- (i) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of the guarantee and indemnity granted under Clause 17 (*Guarantee and Indemnity*); or
- (j) the release of any guarantee and indemnity granted under Clause 17 (*Guarantee and Indemnity*) or of any Transaction Security unless expressly permitted under this Agreement or any other Finance Document or where such release is expressly provided for under this Agreement or other Finance Document relating to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document;

shall not be made, or given, without the prior consent of all the Lenders.

### 39.3 All Facility A Lender matters

An amendment or waiver that has the effect of changing or which relates to:

- (a) the definition of “Majority Facility A Lenders” or “Minority Facility A Lenders” in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount due to the Facility A Lenders under the Finance Documents;
- (c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable to the Facility A Lenders;
- (d) a change in currency of payment of any amount under the Finance Documents to the Facility A Lenders;
- (e) an increase in any Facility A Commitment;
- (f) any provision which explicitly requires the consent of all Facility A Lenders; or
- (g) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of:
  - (i) the Security Property; or
  - (ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed;

insofar as it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is expressly permitted under this Agreement or any other Finance Document;

shall not be made, or given, without the prior consent of all the Facility A Lenders.

### 39.4 Other exceptions

- (a) An amendment or waiver which relates to the rights or obligations of an Administrative Party (each in their capacity as such) may not be effected without the consent of that Administrative Party.

- (b) Any amendment or waiver which:
  - (i) relates only to the rights or obligations applicable to a particular Loan, Facility or class of Lender; and
  - (ii) does not adversely affect the rights or interests of Lenders in respect of any other Loan or Facility or another class of Lender,

may be made in accordance with this Clause 39 but as if references in this Clause 39 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (b), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Loan or Facility or forming part of that particular class.

### 39.5 Replacement of Lender

- (a) If an Obligor becomes obliged to repay any amount in respect of a Lender's participation in the Loans in accordance with Clause 7.1 (*Illegality*), then the Borrower may, on 10 Business Days' prior written notice to the Agent and such Lender, replace such Lender by requiring such Lender to (and to the extent permitted by law, such Lender shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under the Finance Documents to an Eligible Institution (a "**Replacement Lender**") and which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 23 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest and other amounts payable in relation thereto under the Finance Documents.
- (b) The replacement of a Lender pursuant to this Clause 39.5 shall be subject to the following conditions:
  - (i) the Borrower shall have no right to replace the Agent or Security Agent;
  - (ii) neither the Agent nor the Lender shall have any obligation to the Borrower to find a Replacement Lender;
  - (iii) in no event shall the Lender replaced under this Clause 39.5 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
  - (iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (c) A Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Borrower when it is satisfied it has complied with those checks.

## 40. CONFIDENTIAL INFORMATION

### 40.1 Confidentiality

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 40.2 (*Disclosure of Confidential Information*) and Clause 40.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

### 40.2 Disclosure of Confidential Information

Any Finance Party and its officers (as defined in the Banking Act) may disclose:

- (a) to any of its Affiliates and Related Funds<sup>7</sup> and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 25.14 (*Relationship with the Lenders*));
  - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
  - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other

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<sup>7</sup> Note to WKW: standard in LMA / APLMA facility agreement.

regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 23.9 (*Security over Lenders' rights*);
- (viii) who is a Party; or
- (ix) with the consent of the Borrower,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
  - (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
  - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party (acting reasonably), it is not practicable so to do in the circumstances; and
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party; and
  - (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors.



Nothing in this Clause is to be construed as constituting an agreement between any Obligor and any Finance Party for a higher degree of confidentiality than that prescribed in Section 47 of, and in the Third Schedule to, the Banking Act.

#### 40.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
- (i) names of Obligors;
  - (ii) country of domicile of Obligors;
  - (iii) place of incorporation of Obligors;
  - (iv) date of this Agreement;
  - (v) Clause 42 (*Governing law*);
  - (vi) the names of the Agent;
  - (vii) date of each amendment and restatement of this Agreement;
  - (viii) amounts of, and names of, the Facilities (and any tranches);
  - (ix) amount of Total Commitments;
  - (x) currencies of the Facilities;
  - (xi) type of Facilities;
  - (xii) ranking of Facilities;
  - (xiii) Termination Date for the Facilities;
  - (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
  - (xv) such other information agreed between such Finance Party and the Parent,
- to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Parent represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

- (d) The Agent shall notify the Parent and the other Finance Parties of:
  - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and
  - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

#### 40.4 **Entire agreement**

This Clause 40 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

#### 40.5 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

#### 40.6 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 40.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 40.

#### 40.7 **Continuing obligations**

The obligations in this Clause 40 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of [twelve] months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

### 41. **COUNTERPARTS**

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

**SECTION 12**  
**GOVERNING LAW AND ENFORCEMENT**

42. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Singapore law.

43. **ENFORCEMENT**

43.1 **Jurisdiction of Singapore courts**

- (a) The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a “**Dispute**”).
- (b) The Parties agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Finance Party, Receiver or Delegate shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

43.2 **Service of process**

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in Singapore):
  - (i) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the Singapore courts in connection with any Finance Document and the Borrower by its execution of this Agreement, accepts that appointment); and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Borrower (on behalf of all the Obligors) must immediately (and in any event within [ ] days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

**This Agreement has been entered into on the date stated at the beginning of this Agreement.**

**SCHEDULE 1  
THE ORIGINAL PARTIES**

**PART I  
THE OBLIGORS**

<b>Name of Borrower</b>	<b>Registration number (or equivalent, if any) Original Jurisdiction</b>
Blue Ocean Resources Pte. Ltd.	200610255E, Singapore

<b>Name of Guarantor</b>	<b>Registration number (or equivalent, if any) Original Jurisdiction</b>
PT Centralwindu Sejati	[ ], Indonesia
PT Centralpertiwi Bahari	[ ], Indonesia
PT Marindolab Pratama	[ ], Indonesia
PT Central Panganpertiwi	[ ], Indonesia

**PART II**  
**THE ORIGINAL LENDERS**

<b>Name of Original Lender</b>	<b>Facility A1 Commitment</b>	<b>Facility A2 Commitment</b>	<b>Facility B Commitment</b>

**SCHEDULE 2**  
**CONDITIONS PRECEDENT<sup>8</sup>**

**1. Obligors**

- (a) A copy of the constitutional documents of each Obligor and the Facility B Lender.
- (b) A copy of a resolution of the board of directors of the Obligors and the Facility B Lender, the shareholder of the Borrower and the board of commissioners of each Guarantor:
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
  - (iv) in the case of an Obligor other than the Parent and the Borrower, authorising the Parent to act as its agent in connection with the Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents.
- (d) A resolution passed by the requisite number of holders of the issued shares in each Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Guarantor is a party.
- (e) A certificate of the Parent (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Obligor to be exceeded.
- (f) A certificate of an authorised signatory of the Parent or other relevant Obligor certifying that each copy document relating to it specified in this Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

**2. Finance Documents**

- (a) This Agreement.
- (b) The Fee Letters executed by the Borrower.
- (c) The Hedging Letter in agreed form and executed by the Parent.
- (d) The Borrower Share Charge.
- (e) The Borrower Debenture.

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<sup>8</sup> Indonesian counsel to confirm what other corporate approvals may be required.

- (f) The Debt Service Assignment Agreement.
- (g) The MEB Charge.
- (h) A letter from [*insert name of notary*] confirming that the Indonesian Guarantees and the Indonesian Security Documents have been duly executed.

### 3. **Legal opinions**

The following legal opinions, each addressed to the Agent, each Security Agent and the Original Lenders.

- (a) A legal opinion of BlackOak LLC, legal advisers to certain Original Lenders as to Singapore law.
- (b) A legal opinion of Tjajo & Partners, legal advisers to [the Parent] as to Indonesian law.

### 4. **Security Perfection**

A copy of all notices required to be sent and any other documents required to be executed or delivered and the originals of any acknowledgments/consents required to be obtained under or in connection with each of the Transaction Security Documents, and evidence that each such notice, document, acknowledgment and consent has been duly sent, executed and/or obtained (as the case may be) in each case in accordance with the terms of such Transaction Security Documents.

### 5. **Other documents and evidence**

- (a) A copy of the cover letters signed by the Guarantors for the report of its guarantee obligations under this Agreement and the Indonesian Guarantees to the Ministry of Finance of Indonesia and the Team for Offshore Commercial Loan (*Pinjaman Komersial Luar Negeri*) established by the Government of Indonesia pursuant to Presidential Decree No. 39 of 1991.
- (b) The Group Structure Chart.
- (c) The Budget.
- (d) A copy, certified by an authorised signatory of the Parent to be a true copy, of the Original Financial Statements of each Obligor.
- (e) Evidence that the fees, costs and expenses then due from the Parent pursuant to Clause 12 (*Fees*), Clause 13.5 (*Stamp taxes*) and Clause 16 (*Costs and expenses*) have been transferred or will be transferred for value by the Settlement Date.
- (f) The Funds Flow Statement.
- (g) A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary or desirable (if it has notified the Parent accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.
- (h) Evidence of the lodgement of the Singapore court order approving the Scheme with ACRA.

- (i) Evidence that no less than 72% of the outstanding MEBs have been tendered in the MEB Tender Offer.
- (j) Evidence that the Borrower has issued irrevocable instructions to deliver to: (i) each Facility A Lender its MEB Allocation; and (ii) the Facility B Lender the MEB Allocation (Facility B).



## SCHEDULE 3

### FORM OF TRANSFER CERTIFICATE

To: [ ] as Agent

From: [*The Existing Lender*] (the “Existing Lender”) and [*The New Lender*] (the “New Lender”)

Dated:

**Senior Facilities Agreement**  
dated [ ] (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 23.5 (*Procedure for transfer*) of the Facilities Agreement:
  - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 23.5 (*Procedure for transfer*) of the Facilities Agreement all of the Existing Lender’s rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.
  - (b) The proposed Transfer Date is [ ].
  - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges (a) the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement; and (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or condition requires to be satisfied to effect or perfect the transfer contemplated by this Transfer Certificate or otherwise to enable the New Lender to enjoy the full benefit of the Finance Documents.
4. The New Lender confirms that it [is]/[is not]\*\*\* a Sponsor Affiliate.
5. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
6. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Singapore law.
7. This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender’s interest in the Transaction Security in all jurisdictions. It is the**

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\*\*\* Delete as applicable.

**responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

**THE SCHEDULE**

**Commitment/rights and obligations to be transferred**

*[Insert relevant details]  
[Facility Office address, fax number and attention details for notices and account details for  
payments,]*

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent and the Transfer Date is confirmed as [            ].

[Agent]

By:

**SCHEDULE 4**  
**FORM OF ASSIGNMENT AGREEMENT**

To: [ ] as Agent and PT Central Proteina Prima Tbk. as Parent, for and on behalf of each Obligor

From: [the *Existing Lender*] (the “**Existing Lender**”) and [the *New Lender*] (the “**New Lender**”)

Dated:

**Senior Facilities Agreement**  
**dated [ ] (the “Facilities Agreement”)**

1. We refer to the Facilities Agreement. This is an Assignment Agreement. This agreement (the “**Agreement**”) shall take effect as an Assignment Agreement for the purposes of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 23.6 (*Procedure for assignment*) of the Facilities Agreement:
  - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.
  - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.
  - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [ ].
4. On the Transfer Date the New Lender becomes Party to the relevant Finance Documents as a Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 35.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges: (a) the limitations on the Existing Lender’s obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement. and (b) that it is the responsibility of the New Lender to ascertain whether any document is required or any formality or condition requires to be satisfied in order to effect or perfect the transfer contemplated by this Assignment Agreement or otherwise to enable the New Lender to enjoy the full benefit of the Finance Documents.
7. The New Lender confirms that it [is]/[is not]\*\*\* a Sponsor Affiliate.
8. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 23.7 (*Copy of Transfer Certificate or Assignment Agreement to*

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\*\*\* Delete as applicable.

*Parent*), to the Parent (on behalf of each Obligor) of the assignment referred to in this Agreement.

9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with Singapore law.
11. This Agreement has been entered into on the date stated at the beginning of this Agreement.

**Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.**

## THE SCHEDULE

### **Commitment/rights and obligations to be transferred by assignment, release and accession**

*[Insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments]*

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent and the Transfer Date is confirmed as [ ].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

**SCHEDULE 5  
FORM OF COMPLIANCE CERTIFICATE**

To: [ ] as Agent

From: PT Central Proteina Prima Tbk.

Dated:

Dear Sirs

**Senior Facilities Agreement  
dated [ ] (the “Facilities Agreement”)**

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that:  
  
*[Insert details of covenants to be certified].*  
  
[We confirm that [Interest Cover]/[Leverage]/[Debt Service Cover] is [ ]:1.]
3. We confirm that no Default is continuing.\*
4. [We confirm that the aggregate EBITDA and total assets of the Guarantors (calculated on an unconsolidated basis and excluding all intra-Group items) represents 90% or more of the consolidated EBITDA and total assets, respectively, of the Group.]

Signed	.....	.....
	Director	Director
	of	of
	PT Central Proteina Prima Tbk.	PT Central Proteina Prima Tbk.

NOTES:

**SCHEDULE 6**  
**LMA FORM OF CONFIDENTIALITY UNDERTAKING**



[Letterhead of Seller]

Date: [            ]

To:

--

*[insert name of Potential Purchaser]*

Re:    **The Agreement**

<p><b><i>Borrower: Blue Ocean Resources Pte. Ltd.</i></b> (the “<b>Borrower</b>”)</p> <p><b><i>Date:</i></b> _____ <b>2021</b></p> <p><b><i>Amount:</i></b></p> <p><b><i>Agent: Madison Pacific Trust Limited</i></b></p>
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Dear Sirs

We understand that you are considering acquiring an interest in the Agreement which, subject to the Agreement, may be by way of novation, assignment, the entering into, whether directly or indirectly, of a sub-participation or any other transaction under which payments are to be made or may be made by reference to one or more Finance Documents and/or one or more Obligors or by way of investing in or otherwise financing, directly or indirectly, any such novation, assignment, sub-participation or other transaction (the “**Acquisition**”). In consideration of us agreeing to make available to you certain information, by your signature of a copy of this letter you agree as follows:

1.        **CONFIDENTIALITY UNDERTAKING**

You undertake (a) to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph 2 below and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information, and (b) until the Acquisition is completed to use the Confidential Information only for the Permitted Purpose.

2.        **PERMITTED DISCLOSURE**

We agree that you may disclose:

- 2.1        to any of your Affiliates and any of your or their officers, directors, employees, professional advisers and auditors such Confidential Information as you shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph 2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

2.2 subject to the requirements of the Agreement, to any person:

- (a) to (or through) whom you assign or transfer (or may potentially assign or transfer) all or any of your rights and/or obligations which you may acquire under the Agreement such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (a) of paragraph 2.2 has delivered a letter to you in equivalent form to this letter;
- (b) with (or through) whom you enter into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to the Agreement or any Obligor such Confidential Information as you shall consider appropriate if the person to whom the Confidential Information is to be given pursuant to this sub-paragraph (b) of paragraph 2.2 has delivered a letter to you in equivalent form to this letter;
- (c) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation such Confidential Information as you shall consider appropriate; and

2.3 notwithstanding paragraphs 2.1 and 2.2. above, Confidential Information to such persons to whom, and on the same terms as, a Finance Party is permitted to disclose Confidential Information under the Agreement, as if such permissions were set out in full in this letter and as if references in those permissions to Finance Party were references to you.

### 3. NOTIFICATION OF DISCLOSURE

You agree (to the extent permitted by law and regulation) to inform us:

- 3.1 of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (c) of paragraph 2.2 above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- 3.2 upon becoming aware that Confidential Information has been disclosed in breach of this letter.

### 4. RETURN OF COPIES

If you do not enter into the Acquisition and we so request in writing, you shall return or destroy all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use your reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under sub-paragraph (c) of paragraph 2.2 above.

### 5. CONTINUING OBLIGATIONS

The obligations in this letter are continuing and, in particular, shall survive and remain binding on you until (a) if you become a party to the Agreement as a lender of record, the date on which you become such a party to the Agreement; (b) if you enter into the Acquisition but it does not result in you becoming a party to the Agreement as a lender of record, the date falling twelve

months after the date on which all of your rights and obligations contained in the documentation entered into to implement that Acquisition have terminated; or (c) in any other case the date falling twelve months after the date of your final receipt (in whatever manner) of any Confidential Information.

6. NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC

You acknowledge and agree that:

- 6.1 neither we, nor any member of the Group nor any of our or their respective officers, employees or advisers (each a “**Relevant Person**”) (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or be otherwise liable to you or any other person in respect of the Confidential Information or any such information; and
- 6.2 we or members of the Group may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7. ENTIRE AGREEMENT: NO WAIVER; AMENDMENTS, ETC

- 7.1 This letter constitutes the entire agreement between us in relation to your obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.
- 7.2 No failure to exercise, nor any delay in exercising, any right or remedy under this letter will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this letter.
- 7.3 The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

8. INSIDE INFORMATION

You acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and you undertake not to use any Confidential Information for any unlawful purpose.

9. NATURE OF UNDERTAKINGS

The undertakings given by you under this letter are given to us and are also given for the benefit of the Borrower and each other member of the Group.

10. THIRD PARTY RIGHTS

- 10.1 Subject to this paragraph 10 and to paragraphs 6 and 9, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) (the “**Third Parties Act**”) to enforce or to enjoy the benefit of any term of this letter.

10.2 The Relevant Persons may enjoy the benefit of the terms of paragraphs 6 and 9 subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.

10.3 Notwithstanding any provisions of this letter, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time.

## 11. GOVERNING LAW AND JURISDICTION

11.1 This letter (including the agreement constituted by your acknowledgement of its terms) (the “**Letter**”) and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Letter) are governed by Singapore law.

11.2 The courts of Singapore have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this Letter or the negotiation of the transaction contemplated by this Letter).

## 12. DEFINITIONS AND CONSTRUCTION

12.1 In this letter (including the acknowledgement set out below) terms defined in the Agreement shall, unless the context otherwise requires, have the same meaning and:

“**Confidential Information**” means all information relating to the Borrower, any Obligor, the Group, the Finance Documents, the Facilities and/or the Acquisition which is provided to you in relation to the Finance Documents or the Facilities by us or any of our affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by you of this letter; or
- (b) is identified in writing at the time of delivery as non-confidential by us or our advisers; or
- (c) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you after that date, from a source which is, as far as you are aware, unconnected with the Group and which, in either case, as far as you are aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

“**Permitted Purpose**” means considering and evaluating whether to enter into the Acquisition.

12.2 Any reference to a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

Please acknowledge your agreement to the above by signing and returning the enclosed copy.

Yours faithfully

.....  
For and on behalf of

[Seller]

To: [Seller]

The Borrower and each other member of the Group

We acknowledge and agree to the above:

.....  
For and on behalf of

**[Potential Purchaser]**

**SCHEDULE 7  
EXISTING SECURITY**

<b>Name of Obligor</b>	<b>Security</b>	<b>Total principal amount of indebtedness secured</b>
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## **SIGNATORIES**

[TO BE INSERTED]

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**APPENDIX 8**  
**NEW GUARANTEES**



DATED  
TANGGAL

**PT CENTRAL PANGANPERTIWI**

Sebagai Penjamin/  
*as Guarantor*

untuk kepentingan/  
*in favor of*

**Madison Pacific Trust Limited**

Sebagai Agen Jaminan /  
*as Security Agent*

*[to be executed in the Notarial Deed form/  
untuk ditandatangani dalam Akta Notaria]*

**JAMINAN PERUSAHAAN**  
**[No. [●]]**

Pada hari ini,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

1. [●], Direktur, lahir di [●], tanggal [●], bertempat tinggal di [●], Pemegang Kartu Tanda Penduduk No. [●] dan [●], Direksi, lahir di [●] tanggal [●], bertempat tinggal [●], Pemegang Kartu Tanda Penduduk No. [●], menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRAL PANGANPERTIWI**, sebuah perseroan terbatas yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Jalan Raya Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat, ("**Perseroan**") didirikan berdasarkan Akta Notaris No. 18 tanggal 3 Desember 1982 dibuat dihadapan Irwan Sutijono, S.H., Notaris di Jakarta, yang telah disetujui dengan Surat Keputusan Menteri Kehakiman Republik Indonesia No. C2-3185.HT.01.01.TH.83 tanggal 18 April 1983, dan telah diumumkan dalam Berita Negara Republik Indonesia tertanggal 23 November 1990 No. 94 Tambahan Berita Negara No. 4727; yang nama dan status telah diubah menurut Akta Notaris No. 03 tertanggal 2 Oktober 1989, dibuat dihadapan Gde Kertayasa, Notaris di Jakarta, dimana telah disetujui oleh Surat Keputusan Menteri Kehakiman Republik Indonesia No. 02-182.HT.01.04.TH.91 tanggal 19 Januari 1991, dan telah diumumkan dalam Berita Negara Republik Indonesia tertanggal 31 Maret 1992 No. 26 Tambahan Berita Negara No. 1383; yang Anggaran Dasar dan perubahan-perubahannya telah disesuaikan dengan Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang

**CORPORATE GUARANTEE**  
**[No. [●]]**

On this day,

Appear before me, [●], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

1. [●], Director, born in [●], on [●], residing in [●], holder of Identity Card No. [●] and [●], Director, born in [●] on [●], residing in [●], holder of Identity Card No. [●], according to their statement in this matter, acting in their capacity representing the Board of Directors and therefore duly act for and on behalf of **PT CENTRAL PANGANPERTIWI**, a limited liability company duly established and existing under the laws of Republic of Indonesia, whose address is at Jalan Raya Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat, ("**Company**") established under Notarial Deed No. 18 dated 3 December 1982 made before Irwan Sutijono, S.H., Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia by his Decree No. C2-3185.HT.01.01.TH.83 dated 18 April 1983, and was published in the State Gazette of the Republic of Indonesia dated 23 November 1990 No. 94 Supplement No. 4727; whose name and status was changed pursuant to Notarial Deed No. 03 dated 2 October 1989, made before, Gde Kertayasa, Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia by his Decree No. 02-182.HT.01.04.TH.91 dated 19 January 1991, and was published in the State Gazette of the Republic of Indonesia dated 31 March 1992 No. 26 Supplement 1383; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company, as contained in:

Perseroan Terbatas sebagaimana tercantum dalam:

- Akta Notaris No. 61 tertanggal 20 Juni 2009 dibuat dihadapan Desman S.H., M.Hum., M.M., Notaris di Jakarta Utara, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-56627.AH.01.02.Tahun 2009 tertanggal 20 November 2009;
- Akta Notaris No. 10 tertanggal 3 Februari 2009, dibuat dihadapan Desman S.H., M.Hum., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0077240.AH.01.09.2009 tertanggal 20 November 2009;
- Akta Notaris No. 114 tertanggal 2 April 2017 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0009755.AH.01.02.2017 tertanggal 2 Mei 2017;
- Akta Notaris No. 116 tertanggal 18 Desember 2017 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, dan Penerimaan atas Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagai bukti dalam surat persetujuan ini No. AHU-AH.01.03-0206268 tertanggal 28 Desember 2017;
- Notarial Deed No. 61 dated 20 June 2008 made before Desman, S.H., M.Hum., M.M., Notary in Jakarta, which has been approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-56627.AH.01.02.2009 dated 20 November 2009;
- Notarial Deed No. 10 dated 3 February 2009, made before Desman, S.H. M.Hum., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-0077240.AH.01.09.2009 dated 20 November 2009;
- Notarial Deed No. 114 dated 2 April 2017 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of Indonesia in his Decision Letter No. AHU-0009755.AH.01.02.2017 dated 2 May 2017;
- Notarial Deed No. 116 dated 18 December 2017 made before Yulia, S.H., Notary in Jakarta and the Company's Data Acceptance Notification of Changes was received and recorded in the database of the Legal Administrative System by Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0206268 dated 28 December 2017;

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya direksi, dewan komisaris, dan pemegang saham PT Central Panganpertiwi, sebagaimana dibuktikan dengan:

- Keputusan Sirkuler Direksi PT Central Panganpertiwi sebagai pengganti Rapat Direksi, dibuat di
- the Circular Resolutions of the Board of Directors of PT Central Panganpertiwi in lieu of a meeting of

and who for the purpose of entering into this transaction has obtained the prior approval of the board of directors, board of commissioners and shareholders of PT Central Panganpertiwi, as evidenced by:

bawah tangan dan bermaterai, tanggal [•];

- Keputusan Sirkuler Dewan Komisaris PT Central Panganpertiwi sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermaterai cukup, tanggal [•]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Central Panganpertiwi, sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini, (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai "**Penjamin**"); dan

2. [Nama pihak yang mewakili Agen Jaminan], [Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri], lahir di [Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], pada tanggal [Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], bertempat tinggal di [Tempat tinggal pihak yang mewakili Agen Jaminan Dalam Negeri], pemegang [Kartu Tanda Penduduk No [•] atau Paspor No. [•] pihak yang mewakili Agen Jaminan Dalam Negeri], menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tertanggal [Tanggal surat kuasa], yang bermaterai cukup dan dilekatkan dalam Jaminan Perusahaan ini, dan karenanya bertindak untuk dan atas nama **Madison Pacific Trust Limited**, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat di 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai agen jaminan dalam negeri untuk dan atas

the board of directors, made privately and duly stamped, dated [•];

- the Circular Resolutions of the Board of Commissioners of PT Central Panganpertiwi in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [•]; and
- the Extraordinary General Meeting of the Shareholders of PT Central Panganpertiwi, as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

the certified true copies of which are attached to the minutes of this Deed, (including its successors in title and/or assignees shall hereinafter be referred to as the "**Guarantor**"); and

2. [Name of person representing Onshore Security Agent, [Title of person representing Onshore Security Agent], born in [City of birth of person representing Onshore Security Agent] on [Date of birth of person representing Onshore Security Agent], residing in [Address of person representing Security Agent], the holder of [Identity card No. [•] or passport No. [•] of person representing Onshore Security Agent], according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated [Date of power of attorney], which is duly stamped and attached to this Corporate Guarantee, acting as such for and on behalf of **Madison Pacific Trust Limited**, a company established under the laws of Hong Kong, having its address at 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in its capacity as the onshore security agent for and on behalf of the Secured Parties ("**Onshore Security Agent**").

nama Para Pihak yang Dijamin ("**Agen Jaminan Dalam Negeri**").

**[untuk diupdate detil Agen Jaminan Dalam Negeri]**

**[to be updated with Onshore Security Agent details]**

Penjamin dan Agen Jaminan Dalam Negeri selanjutnya, dimana diperlukan, juga secara Bersama-sama disebut sebagai "Para Pihak" dan masing-masing disebut "Pihak"

The Guarantor and the Onshore Security Agent are hereinafter, where necessary, also collectively referred to as the "**Parties**" and each a "**Party**".

## **BAHWA**

- (A) Para Pihak yang Memiliki Kewajiban telah menandatangani Dokumen-Dokumen Pembiayaan, termasuk Perjanjian Fasilitas (sebagaimana didefinisikan di bawah). Perjanjian Fasilitas mensyaratkan, antara lain, bahwa Penjamin memberikan jaminan perusahaan untuk kepentingan Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) berkenaan dengan kewajiban-kewajiban Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan;
- (B) Sesuai dengan persyaratan Perjanjian Fasilitas, Penjamin menyetujui untuk memberikan jaminan perusahaan, dengan persyaratan dan ketentuan sebagaimana termuat dalam Jaminan ini;
- (C) Berdasarkan Perjanjian Fasilitas, Agen Jaminan Dalam Negeri berwenang dan diperintahkan untuk menandatangani Jaminan ini untuk dan atas nama Para Pihak yang Dijamin;
- (D) Penjamin dan Agen Jaminan Dalam Negeri sepakat bahwa jaminan yang diberikan berdasarkan Jaminan ini adalah untuk kepentingan dari Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin; dan
- (E) Penjamin menyadari dan mengakui bahwa tanpa Jaminan sebagaimana diuraikan di dalam Pendahuluan (B), Para Pihak yang Dijamin tidak dapat menyetujui untuk menandatangani Dokumen-Dokumen Pembiayaan dan

## **WHEREAS**

- (A) The Obligors have entered into the Finance Documents, which include the Facility Agreement (as defined below). The Facility Agreement requires, *inter alia*, that the Guarantor grant a corporate guarantee in favor of the Onshore Security Agent (acting for and behalf of the Secured parties) in respect of the obligations of the Obligors to the Secured Parties under the Finance Documents;
- (B) In compliance with the requirements of the Facility Agreement, the Guarantor has agreed to provide a corporate guarantee, on the terms and conditions contained herein;
- (C) Pursuant to the Facility Agreement, the Onshore Security Agent is authorized and directed to enter into this Guarantee for and on behalf of the Secured Parties;
- (D) The Guarantor and the Onshore Security Agent agree that the guaranteed provided under this Guarantee is for the benefit of the Onshore Security Agent and the Secured Parties; and
- (E) The Guarantor recognizes and acknowledges that without the guarantee describe in Recital (B), the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly

dengan demikian Jaminan ini dianggap untuk kepentingan dan manfaat Para Pihak yang memiliki Kewajiban.

this Guarantee is considered to be for the interest and benefit of the Obligors.

**DENGAN DEMIKIAN**, Para Pihak dengan ini masuk ke dalam Jaminan ini dengan persyaratan-persyaratan dan ketentuan-ketentuan sebagai berikut:

**NOW THEREFORE**, the Parties hereby enter into this Guarantee with the terms and conditions as follows:

## PASAL 1 – DEFINISI DAN PENAFSIRAN

## ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1. Dalam Jaminan ini, kecuali sejauh isinya mempersyaratkan lain, istilah-istilah berikut akan memiliki arti sebagai berikut:

1.1. In this Guarantee, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

“**Hari Kerja**” memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

“**Business Day**” shall have the meaning given to such term in the Facility Agreement;

“**Peristiwa Cidera Janji**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

“**Event of Default**” shall have the meaning given to such term in the Facility Agreement;

“**Perjanjian Fasilitas**” berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Akta ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri, dan Agen Jaminan Dalam Negeri;

“**Facility Agreement**” means the Senior Facilities Agreement dated on or around the date of this Deed between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd. as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

“**Dokumen-Dokumen Pembiayaan**” berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

“**Finance Documents**” shall have the meaning given to such term in the Facility Agreement;

“**Jaminan**” berarti Jaminan Perusahaan ini;

“**Guarantee**” means this Corporate Guarantee;

“**Memorandum Informasi**” berarti memorandum informasi yang dilampirkan sebagai lampiran 18 terhadap *scheme document* tertanggal [●] 2021 yang diterbitkan oleh Blue Ocean Resources Pte. Ltd.

“**Information Memorandum**” means the information memorandum attached as appendix 18 to the scheme document dated [●] 2021 issued by Blue Ocean Resources Pte. Ltd.

“**Para Pihak yang Memiliki Kewajiban**” berarti sebagaimana didefinisikan dalam Perjanjian Fasilitas.

“**Obligors**” shall have the meaning given to such term in the Facility Agreement;

“**Agen Jaminan Dalam Negeri**” memiliki arti sebagaimana didefinisikan dalam Akta ini;

“**Kewajiban-Kewajiban yang Dijamin**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas; dan

“**Para Pihak yang Dijamin**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

1.2. Dalam Jaminan ini, kecuali jika konteksnya menentukan lain:

(a) istilah-istilah dalam huruf capital yang tidak didefinisikan lain dalam Jaminan ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Jaminan ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Jaminan ini.

(b) judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Jaminan ini;

(c) seluruh rujukan dalam Jaminan ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Jaminan ini) atau setiap undang-undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan, disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang dibuat dalam setiap Dokumen-Dokumen Pembiayaan);

“**Onshore Security Agent**” shall have the meaning given to such party in this Deed;

“**Secured Liabilities**” shall have the meaning given to such term in the Facility Agreement; and

“**Secured Parties**” shall have the meaning given to such term in the Facility Agreement.

1.2. In this Guarantee, unless the context otherwise requires:

(a) capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

(b) the headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;

(c) all references herein to any document (including without limitation, this Guarantee) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any Finance Documents);

- (d) seluruh rujukan dalam Jaminan ini kepada suatu pihak, apabila pada konteksnya diperbolehkan, akan dianggap merujuk kepada para pengganti, penerima pemindahan, maupun penerima pengalihannya;
- (e) setiap penyebutan dengan kata tunggal akan dianggap telah mencakup kata jamaknya dan sebaliknya;
- (f) Kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, *Exhibit-Exhibit* dan *Schedule-Schedule* berarti pasal-pasal, *exhibit-exhibit* dan *schedule-schedule* dalam Jaminan ini, yang merupakan suatu satu kesatuan dan bagian yang tidak terpisahkan dari Jaminan ini;
- (g) seluruh rujukan dalam Jaminan ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan pengantiannya;
- (h) setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya dalam bulan kalender yang sama (jika ada Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak ada Hari Kerja setelahnya);
- (i) rujukan kepada "US Dollar" atau "US\$" berarti merujuk kepada Dollar Amerika Serikat;
- (d) all references herein to any party, where the context permits, shall be deemed to refer to its successors, permitted transferees and permitted assigns;
- (e) any words importing the singular shall include the plural and vice versa;
- (f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Guarantee, which articles, exhibits and schedules from an integral and inseparable part to this Guarantee;
- (g) all references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) any payment or other act which is due to be made on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) references to "US Dollars" or "US\$" are references to United States Dollars;



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| <p>(j) rujukan kepada "Rupiah" atau "Rp" atau "IDR" berarti merujuk kepada Rupiah Indonesia; dan</p> <p>(k) kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A.</p> | <p>(j) references to "Rupiah" or "Rp" or "IDR" are references to Indonesian Rupiah; and</p> <p>(k) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.</p> |
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## PASAL 2 – JAMINAN

- 2.1. Penjamin dengan ini secara mutlak, tidak dapat ditarik kembali dan tanpa syaratmenjamin kepada Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) dan setiap Pihak yang Dijamin, pembayaran yang tepat waktu dan telah jatuh tempo atas Kewajiban-Kewajiban yang Dijamin dan secara mutlak, tak dapat ditarik kembali dan tanpa syarat berjanji untuk membayar Kewajiban-Kewajiban yang Dijamin sebagai hutangnya sendiri kepada Agen Jaminan Dalam Negeri segera setelah permintaan pertama secara tertulis oleh Agen Jaminan Dalam Negeri dalam mata uang dan cara yang dipersyaratkan sebagai debitur utama.
- 2.2. Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat setuju sebagai pihak yang memiliki kewajiban utama (*primary obligor*) dan tidak hanya sebagai penjamin saja: (a) untuk membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin pada permintaan tertulis pertama oleh Agen Jaminan Dalam Negeri dari dan terhadap kerugian apapun yang ditanggung oleh Agen Jaminan Dalam Negeri atau Pihak yang dijamin sebagai akibat (baik langsung atau tidak langsung) dari setiap Kewajiban-Kewajiban yang Dijamin dan/atau setiap Dokumen-Dokumen Pembiayaan yang menjadi atau yang akan menjadi secara keseluruhan atau sebagian tidak sah,

## ARTICLE 2 - GUARANTEE

- 2.1. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Onshore Security Agent (acting for and on behalf of the Secured Parties) and each Secured Party the due and punctual payment of the Secured Liabilities and absolutely, irrevocably and unconditionally undertakes to pay the Secured Liabilities as its own debt to the Onshore Security Agent forthwith upon first written demand by the Onshore Security Agent in the currency and in the manner required of the principal debtor.
- 2.2. The Guarantor absolutely, irrevocably and unconditionally agrees as a primary obligator and not as surety only: (a) to indemnify the Onshore Security Agent and each Secured Party on first written demand by the Onshore Security Agent from and against any loss of whatsoever nature incurred by the Onshore Security Agent or any Secured Party as a result (whether direct or indirect) of any Secured Liabilities and/or any Finance Documents being or becoming wholly or partly invalid, void, voidable or unenforceable for any reason whatsoever, the amount of such loss being the amount which the Onshore Security Agent or relevant Secured Party would otherwise have been entitled to recover in respect of that Secured

tidak berlaku atau tidak dapat dilaksanakan karena alasan apapun, jumlah kerugian tersebut dimana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin berhak untuk dapat diterima kembali sehubungan dengan Kewajiban-Kewajiban yang Dijamin tersebut atau berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan tersebut: dan (b) untuk membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin atas kerugian, biaya atau pengeluaran (termasuk biaya hukum atas dasar ganti rugi penuh) di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait dapat dibebankan atau ditimbulkan sebagai suatu konsekuensi dari setiap cedera janji yang bersifat apapun dalam pelaksanaan Kewajiban-Kewajiban yang Dijamin. Untuk tujuan ganti kerugian ini Penjamin mengikat dirinya pada Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia dan oleh karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia dan oleh karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia.

- 2.3. Seluruh pembayaran yang dilakukan berdasarkan Jaminan ini akan dibayarkan kepada Agen Jaminan Dalam Negeri.
- 2.4. Dengan mengesampingkan setiap ketentuan dalam Dokumen-Dokumen Pembiayaan, Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat sebagai pihak yang memiliki kewajiban utama (*primary obligor*) dan bukan sebagai penjamin saja setuju bahwa Agen Jaminan Dalam Negeri berhak untuk mendapatkan kembali dari Penjamin seluruh jumlah yang harus dibayarkan kepada Agen Jaminan Dalam Negeri dan/atau setiap Pihak yang Dijamin berdasarkan atau sehubungan dengan Dokumen-Dokumen Pembiayaan. Dengan demikian, Agen Jaminan Dalam Negeri dan atau setiap

Liabilities or under or pursuant to that Finance Documents; and (b) to indemnify the Onshore Security Agent and each Secured Party against any loss, cost or expense (including legal fees on a full indemnity basis) which the Onshore Security Agent or relevant Secured Party may sustain or incur as a consequence of any default of whatsoever nature in the performance of the Secured Liabilities. For the purpose of this indemnity, the Guarantor binds itself by virtue of Article 1316 of the Indonesian Civil Code, and therefore to the extent required, to give effect to the undertakings contemplated under Article 1316 of the Indonesian Civil Code.

- 2.3. All payments made under this Guarantee shall be paid to the Onshore Security Agent
- 2.4. Notwithstanding any provision of the Finance Documents, the Guarantor absolutely, irrevocably and unconditionally as primary obligor and not as surety only, agrees that the Onshore Security Agent shall be entitled to recover from the Guarantor all amounts due to the Onshore Security Agent and/or any Secured Party under or in connection with the Finance Documents. Accordingly, the Onshore Security Agent and/or any Secured Party may be entitled to reach a compromise or other arrangement with any Obligor in relation to the performance or otherwise by that Obligor of its obligations under any Finance Documents and such compromise

Pihak yang Dijamin dapat mencapai suatu kompromi atau kesepakatan lain dengan setiap Pihak yang Memiliki Kewajiban sehubungan dengan pelaksanaan atau sebaliknya oleh Pihak yang Memiliki Kewajiban tersebut atas kewajiban-kewajibannya berdasarkan Dokumen-Dokumen Pembiayaan dan kompromi atau kesepakatan tersebut tidak akan berpengaruh terhadap kewajiban-kewajiban Penjamin berdasarkan Jaminan ini untuk membayar kepada Agen Jaminan Dalam Negeri seluruh jumlah yang telah jatuh tempo berdasarkan atau sehubungan dengan Dokumen-Dokumen Pembiayaan.

or arrangement shall not affect any of the obligations of the Guarantor hereunder to pay to the Onshore Security Agent all amounts due under or in connection with the Finance Documents.

### **PASAL 3 – KEWAJIBAN-KEWAJIBAN BERKELANJUTAN**

### **ARTICLE 3 - CONTINUING OBLIGATIONS**

3.1. Kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tidak akan dipengaruhi oleh tindakan, kelalaian, hal atau sesuatu yang akan mengurangi, melepaskan atau menghilangkan setiap kewajiban-kewajiban berdasarkan Jaminan ini atau mempengaruhi atau mengurangi kewajiban-kewajiban tersebut secara keseluruhan atau sebagian, termasuk (baik diketahui atau tidak diketahui oleh Penjamin atau oleh Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin):

3.1. The obligations of the Guarantor under this Guarantee shall not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part, including (whether or not known to the Guarantor, the Onshore Security Agent or any Secured Party):

- (a) setiap waktu atau pengesampingan yang diberikan kepada, atau kesepakatan dengan, setiap Pihak yang Memiliki Kewajiban atau pihak lain;
- (b) pengambilan, perubahan, kompromi, penggantian, pembaharuan atau pelepasan dari, atau penolakan atau kelalaian untuk menyempurnakan, mengambil atau melaksanakan, hak-hak apa pun terhadap, atau jaminan atas aset-aset Pihak yang Memiliki Kewajiban atau orang lain atau tidak dinyatakan atau tidak dilakukannya formalitas atau persyaratan lain sehubungan

- (a) any time or waiver granted to, or composition with, any Obligor or any other person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal of neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

dengan hal apa pun atau kegagalan apa pun untuk mewujudkan nilai sepenuhnya dari suatu jaminan;

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| (c) setiap ketidakcakapan atau tidak adanya kuasa, wewenang atau bentuk hukum atau pembubaran atau perubahan dalam keanggotaan atau status Pihak yang Memiliki Kewajiban atau setiap pihak lainnya;  | (c) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;  |
| (d) setiap perubahan (namun mendasar) atau penggantian dari suatu Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh bahwa kewajiban-kewajiban Penjamin berdasarkan Jaminan ini mencakup setiap perubahan atau penggantian;  | (d) any variation (however fundamental) or replacement of any Finance Documents so that references to that Finance Documents shall include each variation or replacement;   |
| (e) tidak dapat dilaksanakannya, ketidakabsahan atau tidak berlakunya setiap kewajiban dari setiap pihak berdasarkan setiap Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tetap berlaku secara penuh dan jaminannya diartikan sesuai hal tersebut, seolah-olah tidak dapat dilaksanakan, tidak sah atau tidak berlaku; atau  | (e) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Documents or any other document or security, to the extent that the Guarantor's obligations under this Guarantee remains in full force and its guarantee be construed accordingly, as if there were no unenforceability, illegality or invalidity; or  |
| (f) setiap penundaan, pelepasan, pengurangan, tidak dapat dibuktikannya atau keadaan serupa yang mempengaruhi setiap kewajiban dari Pihak yang Memiliki Kewajiban menurut suatu Dokumen-Dokumen Pembiayaan yang merupakan akibat dari setiap proses hukum terkait dengan kepailitin, ketidakmampuan untuk membayar, likuidasi, pembubaran atau penundaan proses pembayaran atau dari setiap undang-undang, peraturan atau perintah manapun sehingga masing-masing kewajiban tersebut untuk tujuan dari | (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under any Finance Documents resulting from any bankruptcy, insolvency, liquidation, dissolution or suspension of payments proceedings or from any law, regulation or order so that each such obligation shall be for the purposes of the Guarantor's obligations under this Guarantee be construed as if there were no such circumstance. |

kewajiban-kewajiban para Penjamin menurut Jaminan ini diartikan seolah-olah tidak terjadi keadaan tersebut.

- 3.2. Jaminan ini merupakan suatu jaminan berkelanjutan dalam arti seluas-luasnya sehubungan dengan seluruh jumlah pada suatu waktu, dari waktu ke waktu yang telah jatuh tempo berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan meskipun terjadi kepailitan, likuidasi, keadaan dalam pengawasan kurator, proses administrasi, keadaan dalam pengawasan pengadilan, pembubaran, penundaan pembayaran dari Pihak yang Memiliki Kewajiban atau lembaga dari segala bentuk kepailitan atau perkara ketidakmampuan membayar (dalam keadaan apapun) terhadap Pihak yang Memiliki Kewajiban atau pembuatan setiap perintah terkait dengan hal-hal tersebut atau perubahan status, fungsi, pengendalian atau kepemilikan dari Pihak yang Memiliki Kewajiban dan merupakan tambahan terhadap dan bukan substitusi untuk atau pengurangan dari suatu jaminan di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dapat pada setiap waktu memiliki sehubungan dengan kewajiban-kewajiban apa pun dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen-Dokumen Pembiayaan.
- 3.2. This Guarantee shall be a continuing security extending in respect of all sums at any time and from time to time due under or pursuant to the Finance Documents notwithstanding the bankruptcy, liquidation, receivership, administration, judicial management, dissolution or suspension of payment of any Obligor or the institution of any form of bankruptcy or insolvency proceeding (howsoever described) against any Obligor or the making of any order there under or any change in status, function, control or ownership of any Obligor and shall be in addition to and not in substitution or derogation from any security which the Onshore Security Agent or any Secured Party may at any time hold in respect of the obligations of any Obligor under the Finance Documents.
- 3.3. Penjamin menyatakan dan menjamin kepada Agen Jaminan Dalam Negeri bahwa Penjamin tidak mengambil, dan menyetujui bahwa Penjamin tidak akan pada setiap waktu untuk mengambil jaminan apa pun dari Pihak yang Memiliki Kewajiban sehubungan dengan kewajiban-kewajiban Penjamin menurut Jaminan ini dan lebih lanjut menyetujui bahwa, sepanjang Penjamin berada dalam kewajiban berdasarkan Jaminan ini baik resmi maupun tidak resmi, baik yang sekarang maupun yang akan datang, Penjamin tidak akan:
- 3.3. The Guarantor represents and warrants to the Onshore Security Agent that the Guarantor has not taken, and agrees that the Guarantor will not at any time take any security from any other Obligor in connection with the Guarantor's obligations hereunder and further agrees that, so long as the Guarantor is under any actual or contingent liability hereunder, the Guarantor shall not:
- (a) melaksanakan sehubungan dengan setiap jumlah yang dibayarkan oleh Penjamin menurut Jaminan ini, setiap hak subrogasi
- (a) exercise in respect of any amount paid by the Guarantor hereunder any right of subrogation or any other right

atau hak lain apa pun atau penggantian yang dimiliki Penjamin sehubungan dengan Jaminan ini; atau

or remedy which the Guarantor may have in respect thereof; or

- (b) menuntut atau meminta setiap pembayaran keuangan dari waktu yang telah jatuh tempo kepada Penjamin dari Pihak yang Memiliki Kewajiban atau melaksanakan atau mengambil tindakan atau tindakan—tindakan untuk menjalankan hak-hak lain atau ganti rugi yang dimiliki Penjamin berkaitan dengan hal itu.

- (b) claim or demand payment of any other moneys for the time being due the Guarantor from any Obligor or exercise or take any step or steps to exercise any other right or remedy which the Guarantor may have in respect thereof.

3.4. Jika pembayaran apapun yang diterima yang berkenaan dengan Kewajiban-Kewajiban yang Dijamin selanjutnya dikesampingkan atau dihindari oleh atau sesuai dengan ketentuan apapun dari undang-undang atau lainnya, pembayaran demikian tidak akan dianggap sebagai telah dibayarkan atau mengurangi kewajiban Penjamin kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dan Jaminan ini tetap berlaku seolah-olah suatu jumlah sama dengan jumlah pembayaran tersebut sepanjang waktu tetap terhutang kepada Pihak yang Memiliki Kewajiban yang relevan berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan dan Penjamin wajib dan dengan ini setuju secara tak dapat ditarik kembali dan tanpa syarat untuk mengganti kerugian Agen Jaminan Dalam Negeri dan setiap Pihak yang Dijamin sehubungan dengan setiap biaya, kerugian dan pengeluaran yang disebabkan demikian atau terjadi sebagai hasil dari hal tersebut.

3.4. If any payment received in respect of the Secured Liabilities is subsequently set aside or avoided or pursuant to any provision of law or otherwise, such payment shall not be considered as having discharged or diminished the liability of the Guarantor toward the Onshore Security Agent or any Secured Party, this Guarantee shall continue to apply as if an amount equal to the amount of such payment had at all times remained owing by the relevant Obligor under or pursuant to the Finance Documents and the Guarantor shall and hereby agrees irrevocably and unconditionally to indemnify the Onshore Security Agent and each Secured Party in respect of any cost, loss or expense occasioned thereby or incurred as a result thereof.

3.5. Setiap pelunasan yang diberikan kepada Penjamin sehubungan dengan kewajiban-kewajiban Penjamin berdasarkan Jaminan ini dan perjanjian lain yang dibuat dengan Penjamin berkaitan dengan Jaminan ini akan menjadi, dan dianggap tidak berlaku, jika tindakan atas kepercayaan bahwa pelunasan tersebut telah diberikan atau perjanjian itu telah ditandatangani itu kemudian dihindari oleh atau sesuai

3.5. Any discharge given to the Guarantor in respect of any of its obligations under this Guarantee and/or any other agreement made with the Guarantor in relation to this Guarantee shall be, and be deemed always to have been, void if any act on the faith of which that discharge was given or that agreement was entered into is subsequently avoided by or pursuant to any provision of law or otherwise.

dengan setiap ketentuan dari undang-undang atau dengan cara lain.

3.6. Jika Pihak yang Memiliki Kewajiban mengalami kepailitan, likuidasi, penundaan pembayaran atau berada di bawah pengawasan pengawas, pengawasan pengadilan atau kurator yang ditunjuk atasnya atau atas setiap asetnya atau membuat kesepakatan atau pengaturan apa pun dengan para krediturnya, Agen Jaminan Dalam Negeri berhak (tanpa mengurangi setiap pembayaran oleh Penjamin atau pihak lain dari jumlah-jumlah yang dijamin berdasarkan Jaminan atau setiap pembebasan, penyelesaian, pelunasan atau pengaturan yang dibuat atau diberikan oleh Agen Jaminan Dalam Negeri) sehingga setara dengan kreditur dan dibuktikan dalam likuidasi Pihak yang Memiliki Kewajiban, kesepakatan atau pengaturan Pihak yang Memiliki Kewajiban untuk jumlah sepenuhnya dari klaim Agen Jaminan Dalam Negeri seolah-olah pembayaran sebagian tersebut, pembebasan, penyelesaian, pelunasan atau pengaturan tidak dibuat atau diberikan dan Agen Jaminan Dalam Negeri dapat menerima dan menahan keseluruhan dividen dari likuidasi tersebut, kesepakatan atau pengaturan sampai seluruh Kewajiban-Kewajiban yang Dijamin telah dibayar dan dilunasi secara penuh.

3.6. If any Obligor enter bankruptcy, liquidation or suspension of payments or has an administrator judicial manager or receiver appointed over it or any of its assets or makes any composition or arrangement with its creditors, the Onshore Security Agent shall be entitled (notwithstanding any partial payment to it by the Guarantor or any other party of the amounts hereby guaranteed or any release, settlement, discharge or arrangement made or given by the Onshore Security Agent) to rank as a creditor and prove in that Obligor's liquidation, composition or arrangement for the full amount of the Onshore Security Agent's claim as if such partial payment, release, settlement, discharge or arrangement had not been made or given and the Onshore Security Agent may receive and retain the whole of the dividends of any such liquidation, composition or arrangement until the Secured Liabilities have been irrevocably paid and discharge in full.

#### **PASAL 4 – PERNYATAAN DAN JAMINAN**

Penjamin memberikan pernyataan dan jaminan kepada para Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin sebagai berikut:

(a) Penjamin adalah sebuah perseroan yang didirikan berdasarkan dan tunduk pada hukum Republik Indonesia dan diberi kuasa dan wewenang untuk memiliki aset dan melakukan usaha sebagaimana yang saat ini Penjamin lakukan dan/atau akan lakukan;

#### **ARTICLE 4 - REPRESENTATIONS AND WARRANTIES**

The Guarantor represent and warrants to the Onshore Security Agent and each Secured Party as follows:

(a) It is a corporation duly organized and validly existing under the laws of Indonesia and has power and authority to own its assets and to engage in the business in which it engages and/or proposes to engage;

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| (b) Jaminan ini adalah dalam bentuk yang layak untuk dilaksanakan di Republik Indonesia;   | (b) This Guarantee is in the proper form for its enforcement in the Republic of Indonesia;  |
| (c) Penjamin memiliki kapasitas hukum penuh untuk menandatangani Jaminan ini dan melakukan dan mengawasi kewajiban-kewajiban yang dinyatakan untuk diasumsikan di sini dan seluruh tindakan korporasi dan tindakan lainnya yang diperlukan untuk mengesahkan penandatanganan dari Jaminan ini dan melaksanakan haknya dan kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini, telah dilaksanakan; | (c) It has full legal capacity to enter into this Guarantee and to perform and observe the obligations expressed to be assumed by it hereunder and all corporate and other actions required to authorize its execution of this Guarantee and the exercise of its rights and performance of the obligations expressed to be assumed by it hereunder, have been duly taken; |
| (d) Jaminan ini telah ditandatangani oleh Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin yang sah dan mengikat secara hukum yang dapat dilaksanakan sesuai dengan ketentuan-ketentuannya;  | (d) This Guarantee has been duly executed by it and constitutes it's valid and legally binding obligations enforceable in accordance with its terms;  |
| (e) Penjamin belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Penjamin;  | (e) It has not been dissolved, and no resolution has been adopted or court decision has been taken or dissolve it;  |
| (f) Tidak ada kepailitan, likuidasi, penundaan pembayaran atau pengawasan kurator (dalam bentuk apapun) yang telah dimulai atau, sepanjang pengetahuan Penjamin, mengancam Penjamin;   | (f) No bankruptcy, liquidation, suspension of payment or receivership proceedings (howsoever described) have been commenced or to it's knowledge is threatened against it;  |
| (g) Kecuali sebagaimana yang dinyatakan dalam Memorandum Informasi, Penjamin tidak melanggar atau cidera janji berdasarkan perjanjian apapun dimana Penjamin menjadi pihak atau di mana mengikat Penjamin atau asset-aset Penjamin apapun sampai batas tertentu atau dengan suatu cara yang mungkin dapat menyebabkan dampak material yang merugikan bisnis atau kondisi keuangan Penjamin;                                    | (g) Save as expressly disclosed in the Information Memorandum it is not in breach of or default under any agreement to which it is a party, or which is binding on it or any of the Guarantor's assets to an extent or in a manner which might have a material adverse effect on it's business or financial condition;  |
| (h) Tidak ada tindakan atau proses administrasi dari atau di hadapan pengadilan, majelis atau badan  | (h) No action or administrative proceeding of or before any court, tribunal or agency which might have a material adverse   |



administratif atau lembaga mana pun yang mungkin dapat menyebabkan suatu dampak material yang merugikan pada bisnis atau kondisi keuangan Penjamin, yang telah dimulai, ditangguhkan atau diketahui mengancam;

effect on its business or financial condition has been commenced or is pending or to its knowledge is threatened against it;

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| (i) | Tidak ada hukuman, eksekusi atau proses lain yang sedang dikenakan atau dilaksanakan atas atau dituntut atau, sejauh pengetahuan Penjamin, yang dapat mengancam keseluruhan atau sebagian dari kegiatan usaha Penjamin, janji-janji atau asset-aset yang mungkin dapat menyebabkan dampak material yang merugikan atas kondisi keuangan atau bisnis atau atas kemampuan Penjamin untuk melaksanakan atau memenuhi setiap kewajiban-kewajiban yang dinyatakan akan ditanggung berdasarkan Dokumen-Dokumen Pembiayaan di mana Penjamin menjadi pihak; | (i) | No distress, execution or other process is being levied or enforced upon or sued or to its knowledge is threatened against the whole or any part of it's business, undertakings, or assets which might have a material adverse effect upon it's financial condition or business or upon it's ability to perform or comply with any of the obligations expressed to be assumed by it under the Finance Documents to which it is a party;  |
| (j) | Penandatanganan oleh Penjamin dari Jaminan ini merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajiban berdasarkan Jaminan ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;  | (j) | Its entry into this Guarantee constitutes, and the exercise by it of its rights and performance of its obligations under this Guarantee will constitute, private and commercial acts performed for private and commercial purposes;  |
| (k) | Penjamin tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam setiap proses yang dilakukan dalam yurisdiksi pendiriannya sehubungan dengan Jaminan ini;  | (k) | It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Guarantee;   |
| (l) | Informasi yang diberikan oleh Penjamin atau untuk dan atas nama Agen Jaminan Dalam Negeri sehubungan dengan Jaminan ini adalah dan tetap benar, lengkap dan akurat dalam setiap hal material dan Penjamin tidak mengetahui adanya fakta material atau keadaan yang belum diungkapkan kepada Agen Jaminan Dalam Negeri dan yang mungkin, jika diungkapkan, berdampak merugikan keputusan suatu pihak yang melakukan pertimbangan   | (l) | The information provided by it or on its behalf to the Onshore Security Agent in connection with this Guarantee was and remains true, complete and accurate in all material respects and it is not aware of any material facts or circumstance that have not been disclosed to the Onshore Security Agent and which might, if disclosed, adversely affect the decision of a person considering whether or not to accept the Guarantee as security for the Secured Liabilities; |

untuk menerima atau tidak jaminan Penjaminan sebagai jaminan untuk Kewajiban-Kewajiban yang Dijamin;

- (m) Pelaksanaan dari Jaminan ini oleh Penjamin ataupun pelaksanaan oleh Penjamin atas kewajiban-kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini tidak akan mengakibatkan pelanggaran atas perjanjian apapun, undang-undang atau traktat (termasuk setiap peraturan atau ketentuan tentang perlakuan istimewa kreditur); dan
- (n) Berdasarkan undang-undang Indonesia yang berlaku pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan akan memiliki peringkat yang setidaknya-tidaknnya setara dengan seluruh utang Penjamin lain tanpa jaminan maupun yang tanpa disubordinasikan kecuali yang didahulukan berdasarkan undang-undang.

- (m) Neither its execution of this Guarantee nor its performance of the obligations expressed to be assumed by it hereunder will result in any breach of any agreement, law or treaty (including any rules or provisions regarding the preferential treatment of creditors); and
- (n) Under the laws of Indonesia in force at the date hereof, it's indebtedness under this Guaranteed will rank at least *pari passu* with all of it's other unsecured and unsubordinated indebtedness with the exception of that which is preferred by operation of law.

#### PASAL 5 – JANJI-JANJI

Penjamin dengan ini setuju untuk kepentingan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin bahwa Penjamin akan:

- (a) Memperoleh, mematuhi persyaratan dan melakukan segala yang diperlukan untuk mempertahankan secara penuh dan berkuasa atas seluruh kewenangan, persetujuan, ijin yang diperlukan untuk memungkinkan Penjamin secara sah untuk membuat dan dari waktu ke waktu melaksanakan kewajiban-kewajiban yang dinyatakan untuk dilaksanakan oleh Penjamin berdasarkan Jaminan ini atau untuk menjamin legalitas, keberlakuan dan dapat dieksekusikannya atau diterimanya sebagai bukti di Indonesia atas Jaminan ini;
- (b) Dari waktu ke waktu atas permintaan Agen Jaminan Dalam Negeri, menyediakan bagi Agen Jaminan Dalam Negeri informasi mengenai

#### ARTICLE 5 - COVENANTS

The Guarantor hereby agrees for the benefit of the Onshore Security Agent and each Secured Party that it shall:

- (a) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required to enable the Guarantor lawfully to enter into and from time to time perform the obligations expressed to be assumed by the Guarantor under this Guarantee or to ensure the legality, validity, enforceability or admissibility in evidence in Indonesia of this Guarantee;
- (b) From time to time on request of the Onshore Security Agent, furnish the Onshore Security Agent with such information about the Guarantor's

kegiatan usaha dan keadaan keuangan Penjamin sebagaimana diminta oleh Agen Jaminan Dalam Negeri dengan sewajarnya;

business and financial condition as the Onshore Security Agent may reasonably require;

- (c) Segera memenuhi seluruh ketentuan undang-undang yang tunduk dan mendapatkan, mempertahankan dan mematuhi ketentuan-ketentuan atas setiap kewenangan yang diperlukan berdasarkan undang-undang atau peraturan apapun untuk dapat melaksanakan kewajibannya berdasarkan, atau untuk keabsahan atau keberlakuan Jaminan ini;
- (c) Promptly comply with all laws to which it is subject and obtain, maintain and comply with the terms of any authorization required under any law of regulation to enable it to perform its obligations under, or for the validity or enforceability of this Guarantee;
- (d) Tidak dalam amalgamasi apapun, pemisahan (de-merger), penggabungan, atau rekonstruksi yang dapat berdampak merugikan terhadap setiap kepentingan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin berdasarkan Jaminan ini;
- (d) Not enter into any amalgamation, de-merger, merger or reconstruction which may adversely affect any interest of the Onshore Security Agent or any Secured Party under this Guarantee;
- (e) Segera memberitahukan Agen Jaminan Dalam Negeri apabila suatu Peristiwa Cidera Janji terjadi dalam sepengetahuan Penjamin dan setelah diterima permohonan secara tertulis mengenai hal tersebut dari Agen Jaminan Dalam Negeri, memberitahukan kepada Agen Jaminan Dalam Negeri tersebut, seperti sebelumnya diberitahukan kepada Agen Jaminan Dalam Negeri, sepanjang sepengetahuan Penjamin kejadian tersebut tidak terjadi;
- (e) Promptly inform the Onshore Security Agent of the occurrence of any Event of Default of which the Guarantor has actual knowledge and, upon receipt of a written request to that effect from the Onshore Security Agent, confirm to the Onshore Security Agent that, save as previously notified to the Onshore Security Agent, no such event has occurred to the Guarantor's actual knowledge;
- (f) Segera memberitahukan Agen Jaminan Dalam Negeri apabila suatu pembayaran harus dilakukan, atau, dalam hal telah dilakukan atau yang mungkin dapat dimohonkan berdasarkan jaminan apapun atau kewajiban serupa dari Penjamin;
- (f) Promptly inform the Onshore Security Agent if a payment is required to be made or, as the case may be, has been made or may be demanded under any guarantee or similar obligation of the Guarantor;
- (g) Memastikan bahwa berdasarkan undang-undang yang berlaku di Indonesia pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan ini akan memiliki peringkat yang setidaknya-tidaknnya setara dengan seluruh utang Penjamin lain baik tanpa jaminan maupun yang tanpa disubordinasikan
- (g) Ensure that under the laws of Indonesia in force at the date hereof, the Guarantor's indebtedness under this Guarantee will rank at least *pari passu* with all of the Guarantor's other unsecured and unsubordinated indebtedness with the exception of that which is preferred by operation of law;

kecuali yang di dahulukan berdasarkan undang-undang;

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| (h) | Dari waktu ke waktu atas permintaan tertulis Agen Jaminan Dalam Negeri, segera dan secara sah melakukan atau mengizinkan untuk melakukan seluruh tindakan dan mengeksekusi dan menyerahkan atau mengizinkan eksekusi dan penyerahan seluruh hal dan dokumen-dokumen sebagaimana dirasakan perlu oleh Agen Jaminan Dalam Negeri untuk tujuan memperoleh manfaat penuh dari Jaminan ini dan atas hak-hak dan kuasa yang diberikan dan/atau untuk (sejauh diijinkan oleh undang-undang yang berlaku) untuk memberikan dampak terhadap setiap ketentuan-ketentuan Jaminan ini yang ditentukan menjadi tidak sah, melanggar hukum atau tidak dapat dieksekusi; | (h) | From time to time upon the request of the Onshore Security Agent, promptly and duly do or permit to be done all such acts and execute and deliver or permit the execution and delivery of all such instruments and documents as the Onshore Security Agent may consider necessary for the purpose of obtaining the full benefit of this Guarantee and of the rights and powers hereby granted and/or (to the extent permitted by applicable law) to give effect to any provision of this Guarantee which is determined to be invalid, illegal or unenforceable; |
| (i) | Untuk tidak mengambil atau menerima setiap kepentingan jaminan dari Pihak yang Memiliki Kewajiban;  | (i) | Not take or accept any security interest from any Obligor;  |
| (j) | Untuk tidak memperoleh kembali, baik secara langsung atau dengan perjumpaan hutang, gadai, dituntut atau dengan cara lain, atau menerima uang apapun atau kekayaan lainnya, atau menggunakan hak-hak yang sehubungan dengan setiap jumlah yang mungkin atau telah menjadi jatuh tempo terhadap Penjamin atas rekening Pihak yang Memiliki Kewajiban, atau klaim, untuk membuktikan atau menerima setiap pembayaran dalam setiap kesepakatan, atau kepailitan atau likuidasi atau penundaan pembayaran dari setiap Pihak yang Memiliki Kewajiban;  | (j) | Not seek to recover, whether directly or by set-off, lien counterclaim or otherwise, or accept any money or other property, or exercise any rights in respect of any sum which may be or become due to the Guarantor on any account by any Obligor or claim, prove for or accept any payment in any composition by, or any bankruptcy or liquidation or suspension of payment of any Obligor;   |
| (k) | Membuat dan menyerahkan seluruh pengajuan berkala dan laporan sehubungan dengan Jaminan ini kepada seluruh pemerintah yang berwenang dan badan-badan yang diperlukan berdasarkan hukum Indonesia (sejauh yang berlaku); dan   | (k) | Make and submit all required periodic filings and reports in respect to this Guarantee to all government authorities and bodies that are required under the Indonesian laws (to the extent applicable); and   |

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| <p>(l) Memastikan bahwa sepanjang Pihak yang Memiliki Kewajiban mempunyai kewajiban menurut Dokumen-Dokumen Pembiayaan:</p> <p>(i) Seluruh jumlah dari apapun sifat terutangnya kepada Penjamin oleh Pihak yang Memiliki Kewajiban akan menjadi subordinasi dalam hak pembayaran terhadap seluruh jumlah yang bersifat apa pun yang terutang oleh Pihak yang Memiliki Kewajiban berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan;</p> <p>(ii) Penjamin akan menerima seluruh penerimaan tunai atau dalam bentuk yang diterima atau piutang Penjamin dari atau atas petunjuk atau atas nama Pihak yang Memiliki Kewajiban (dan baik telah diterima atau dianggap telah diterima disebabkan adanya perjumpaan hutang, pengampunan atau proses lainnya) sebagaimana aset Agen Jaminan Dalam Negeri akan, setelah terjadinya suatu Peristiwa Cidera Janji, membayar seluruh atau sedemikian banyak dari uang-uang tersebut kepada Agen Jaminan Dalam Negeri sebagaimana diperlukan untuk memenuhi dan melunasi Kewajiban-Kewajiban yang Dijamin secara penuh; atau</p> <p>(iii) Likuidator, pengawas, kurator atau pihak lain yang sejenis dengan itu yang ditunjuk berdasarkan hukum yang berlaku atau dengan cara lain untuk mengadministrasikan dan/atau membagikan asset-aset dari setiap Pihak yang Memiliki Kewajiban dengan ini diperintahkan untuk membayar seluruh uang tersebut kepada Agen Jaminan Dalam Negeri sebagaimana diperlukan untuk</p> | <p>(l) Ensure that for so long as any Obligor has any obligation under the Finance Documents:</p> <p>(i) All amount of whatsoever nature owing to the Guarantor by any Obligor shall be subordinate in right of payment to all amounts of whatsoever nature owing by that Obligor under or pursuant to the Finance Documents;</p> <p>(ii) the Guarantor shall hold all receipts in cash or in kind received or receivable by the Guarantor from or at the direction or on behalf of any Obligor (and whether actually received or deemed received due to any set-off, forgiveness or any other process) as the property of the Onshore Security Agent and will, following the occurrence of an Event of Default, pay all or so much of such monies to the Onshore Security Agent as is necessary to satisfy and discharge the Secured Liabilities in full; or</p> <p>(iii) any liquidator, administrator, receiver or any other similar analogous person appointed under applicable law or otherwise to administer and/or distribute the assets of any Obligor is directed to pay all such monies to the Onshore Security Agent as are necessary to satisfy and discharge the Secured Liabilities in full.</p> |
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memenuhi dan melunasi Kewajiban-Kewajiban yang Dijaminkan secara penuh.

## PASAL 6 – EKSEKUSI

Penjamin setuju bahwa Agen Jaminan Dalam Negeri tidak perlu, sebelum melakukan suatu tuntutan berdasarkan atau sebaliknya memaksakan (atau melakukan tindakan apapun atau tindakan-tindakan untuk melaksanakan) Jaminan ini, (a) melakukan tindakan apapun atau memperoleh keputusan apapun terhadap setiap Pihak yang Memiliki Kewajiban di pengadilan manapun, penyelesaian sengketa di luar pengadilan atau bentuk-bentuk lain, (b) membuat atau mengajukan klaim atau bukti dalam suatu kepailitan, pembubaran, likuidasi atau penutupan dari Pihak yang Memiliki Kewajiban atau (c) melakukan atau meminta untuk memaksakan seluruh atau bagian manapun dari hak-hak dan/atau hak-hak berdasarkan setiap Dokumen-Dokumen Pembiayaan atau membuat penuntutan dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen-Dokumen Pembiayaan.

## PASAL 7 – MATA UANG REKENING DAN PEMBAYARAN

Jika setiap jumlah yang jatuh tempo dari Penjamin berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun yang diberikan atau dibuat sehubungan dengan hal ini harus dikonversi dari mata uang ("**Mata Uang Rekening**") yang mana sama dibayarkan berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun untuk mata uang lainnya ("**Mata Uang Lainnya**") untuk tujuan: (a) melakukan atau mengajukan klaim atau bukti terhadap Penjamin; (b) mendapatkan perintah apapun; atau (c) melaksanakan keputusan yang diberikan atau dibuat sehubungan dengan hal tersebut; Penjamin harus mengganti kerugian dan tidak menuntut Agen Jaminan Dalam Negeri dari dan terhadap setiap kerugian yang diderita sebagai hasil dari perbedaan antara: (i) tingkat atau kurs yang digunakan untuk tujuan tersebut untuk mengkonversi

## ARTICLE 6 - ENFORCEMENT

The Guarantor agrees that the Onshore Security Agent does not need to, before making a demand under or otherwise enforcing (or taking any step or steps to enforce) this Guarantee: (a) take any action or obtain any judgment against any other Obligor in any court, tribunal or other forum; (b) make or file any claim or proof in any bankruptcy, dissolution, liquidation or winding-up of any other Obligor; or (c) enforce or seek to enforce all or any of its rights under the Finance Documents or make any demand of any other Obligors under the Finance Documents.

## ARTICLE 7 - CURRENCY OF ACCOUNT AND PAYMENT

If any sum due from the Guarantor hereunder or under any order of judgment given or made in relation hereto has to be converted from the currency (the "**Currency of Account**") in which the same is payable hereunder or under such order or judgment into another currency (the "**Other Currency**") for the purposes of: (a) making or filing a claim or proof against the Guarantor; (b) obtaining an order or judgement in relation hereto; or (c) enforcing any order or judgment given or made in relation hereto; the Guarantor shall indemnify and hold the Onshore Security Agent harmless from and against any loss suffered as a result of any discrepancy between: (i) the rate or rates of exchange used for such purposes to convert the sum in question from the Currency of Account into the Other Currency; and (ii) the rate or rates of exchange at which the Onshore Security Agent may in the ordinary course of business purchase the

jumlah tersebut dari Mata Uang Rekening menjadi Mata Uang Lainnya; dan (ii) tingkat atau kurs dimana Agen Jaminan Dalam Negeri dapat dalam usaha membeli Mata Uang Rekening dengan Mata Uang Lainnya setelah menerima sejumlah uang yang dibayarkan untuk pemenuhan, baik seluruh maupun sebagian, dari perintah, keputusan, klaim atau bukti tersebut. Ganti rugi yang tercantum dalam Pasal 7 ini berlaku berkelanjutan sebagai kewajiban terpisah meskipun terdapat perintah, putusan, klaim atau bukti.

## **PASAL 8 – PAJAK-PAJAK**

8.1. seluruh pembayaran oleh Penjamin berdasarkan Jaminan ini dan Dokumen-Dokumen Pembiayaan lainnya, baik berkenaan dengan principal, bunga, biaya, pengeluaran atau hal lain apapun harus dibayarkan secara penuh tanpa pengurangan atau pemotongan untuk atau atas rekening pajak kecuali pengurangan atau pemotongan disyaratkan oleh hukum, dalam hal ini Penjamin wajib:

- (a) memastikan bahwa pengurangan atau pemotongan tersebut tidak melebihi jumlah minimal yang diperlukan secara sah;
- (b) segera membayar kepada penerima pembayaran jumlah tambahan tersebut atau jumlah-jumlah untuk memastikan bahwa jumlah bersih yang penerima akan sama dengan jumlah penuh yang akan diterima tanpa pengurangan atau pemotongan yang telah dilakukan atau diperlukan untuk dilakukan;
- (c) membayar kepada otoritas perpajakan atau otoritas yang relevan lainnya dalam jangka waktu untuk pembayaran yang diizinkan oleh hukum yang berlaku jumlah penuh dari

Currency of Account with the Other Currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. The indemnity contained in this Article 7 shall continue to apply as a separate obligation notwithstanding any such order, judgment claim or proof.

## **ARTICLE 8 - TAXES**

8.1. All payments by the Guarantor under this Guarantee and the other Finance Documents, whether in respect of principal, interest, fees, costs, expenses or any other matter, shall be made in full without any deduction or withholding for or on account of tax unless the deduction or withholding is required by law, in which case Guarantor shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) forthwith pay to the beneficiary of such payment such additional amount or amounts so as to ensure that the net amount received by the beneficiary will be equal to the full amount which it would have received had no such deduction or withholding been made or required to be made;
- (c) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice

pengurangan atau pemotongan (termasuk, namun tidak mengurangi ketentuan umum diatas, jumlah penuh dari pengurangan atau pemotongan dari setiap pembayaran tambahan yang telah dibayarkan berdasarkan sub Pasal ini); dan

to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid under this sub-Article); and

(d) menyerahkan kepada penerima pembayaran tersebut dalam tiga puluh (30) hari setelah Penjamin telah melakukan pembayaran kepada otoritas perpajakan atau otoritas relevan lainnya:

(d) furnish to the beneficiary of that payment within thirty (30) days after the Guarantor has made payment to the relevant tax or other authority:

(i) tanda terima resmi dari otoritas yang relevan berkenaan dengan seluruh jumlah sehingga dikurangi atau dipotong; atau

(i) an official receipt of the relevant authority in respect of all amounts so deducted or withheld; or

(ii) jika tanda terima tersebut tidak diterbitkan oleh pihak yang berwenang atas pembayaran kepadanya untuk jumlah-jumlah sehingga dikurangi atau dipotong, merupakan sertifikasi pengurangan atau pemotongan atau bukti yang setara (yang akan dipenuhi kepada penerima) atas pengurangan atau pemotongan yang relevan.

(ii) if such receipts are not issued by the relevant authorities on payment to them of amounts so deducted or withheld, a certification of deduction or withholding or equivalent evidence (which shall be satisfactory to the beneficiary) of the relevant deduction or withholding.

8.2. Tanpa mengurangi ketentuan dari Pasal 8.1., apabila Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin disyaratkan untuk melakukan setiap pembayaran atas rekening pajak atau sehubungan dengan setiap jumlah yang diterima atau piutang berdasarkan Jaminan ini atau berdasarkan Dokumen-Dokumen Pembiayaan lain (termasuk namun tidak terbatas pada, setiap jumlah yang diterima atau piutang berdasarkan Pasal 8 ini) atau

8.2. Without prejudice to the provisions of Article 8.1., if the Onshore Security Agent or any Secured Party is required to make any payment on account of tax on or in relation to any sum received or receivable hereunder or under any other Finance Documents (including, without limitation, any sum received or receivable under this Article 8) or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Onshore Security Agent or any Secured Party, the Guarantor shall,



setiap tanggung jawab berkenaan dengan setiap pembayaran tersebut dinyatakan, dikenakan, dibebankan atau dinilai terhadap Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait, Penjamin wajib, berdasarkan permintaan dari Agen Jaminan Dalam Negeri, menanggung pembayaran atau tanggung jawab tersebut, bersamaan dengan setiap bunga, denda dan pengeluaran yang terutang atau timbul sehubungan dengan hal tersebut.

### **PASAL 9 – PERJUMPAAN HUTANG**

Penjamin dengan ini memberikan kewenangan kepada Agen Jaminan Dalam Negeri untuk memberlakukan setiap saldo kredit dimana Penjamin berhak atas rekening Penjamin apapun (baik yang diselenggarakan sendiri atau bersama-sama dan/atau secara terpisah dengan orang lain) dengan Agen Jaminan Dalam Negeri dalam pemenuhan dari setiap jumlah yang telah jatuh tempo dan dapat dibayarkan oleh Penjamin berdasarkan Jaminan ini tetapi tidak dibayarkan; untuk tujuan ini Agen Jaminan Dalam Negeri berwenang untuk membeli dengan menggunakan uang yang ada di rekening mata uang lain yang dimaksud yang mungkin diperlukan untuk mempengaruhi pemberlakuan tersebut. Agen Jaminan Dalam Negeri tidak berkewajiban untuk melaksanakan hak yang diberikan kepadanya dalam Pasal 9 ini.

### **PASAL 10 – SERTIFIKAT**

Suatu sertifikat dari Agen Jaminan Dalam Negeri mengenai setiap jumlah yang setiap waktu telah jatuh tempo berdasarkan Dokumen-Dokumen Pembiayaan wajib, dalam ketiadaannya kesalahan yang nyata, menjadi bukti awal yang cukup, konklusif dan mengikat terhadap Penjamin.

### **PASAL 11 – MANFAAT PERJANJIAN**

upon demand of the Onshore Security Agent or relevant Secured Party bear such payment or liability, together with any interest, penalties and expenses payable or incurred in connection therewith.

### **ARTICLE 9 - SET-OFF**

The Guarantor hereby authorizes the Onshore Security Agent to apply any credit balance to which the Guarantor is entitled on any account of the Guarantor (whether held alone or jointly and/or severally with any other person) with the Onshore Security Agent in satisfaction of any sum due and payable by the Guarantor hereunder but unpaid; for this purpose the Onshore Security Agent is authorized to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to effect such application. The Onshore Security Agent shall not be obliged to exercise any right give to it by this Article 9.

### **ARTICLE 10 - CERTIFICATE**

A Certificate from the Onshore Security Agent as to any amount at any time due under the Finance Documents shall be *prima facie* conclusive evidence and binding on the Guarantor.

### **ARTICLE 11 - BENEFIT OF AGREEMENT**

Jaminan ini akan mengikat atas dan akan memberikan manfaat kepada Agen Jaminan Dalam Negeri dan para penerusnya yang ditunjuk dan yang menerima pengalihan. Penjamin tidak dapat menyerahkan atau mengalihkan seluruh atau sebagian dari hak-hak dan kewajiban Penjamin berdasarkan Jaminan ini.

## **PASAL 12 – REKENING PENANGGUHAN**

Seluruh uang yang diterima, didapat kembali atau diperoleh oleh Agen Jaminan Dalam Negeri berdasarkan Jaminan ini, atas kuasa tunggal Agen Jaminan Dalam Negeri, dapat dikreditkan terhadap rekening penangguhan atau dan dapat sewaktu-waktu didistribusikan oleh Agen Jaminan Dalam Negeri kepada Para Pihak yang Dijamin sesuai dengan ketentuan-ketentuan dalam Dokumen-Dokumen Pembiayaan.

## **PASAL 13 – SERTIFIKASI PERISTIWA CIDERA JANJI DAN PENENTUAN JUMLAH YANG TERUTANG**

- 13.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak Agen Jaminan Dalam Negeri: (i) terjadinya suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan Dalam Negeri dapat mengandalkan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji.
- 13.2. Dalam melaksanakan hak penagihan berdasarkan Jaminan ini, Agen Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agen Jaminan Dalam Negeri berhak, untuk tujuan penggunaan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, berdasarkan pembukuan-

This Guarantee shall be binding upon and shall inure to the benefit of the Onshore Security Agent and its successors, assigns and transferees. The Guarantor may not assign or transfer all or any part of the Guarantor's rights and obligations hereunder.

## **ARTICLE 12 - SUSPENSE ACCOUNT**

All monies received, recovered or realized by the Onshore Security Agent under this Guarantee may, in the sole discretion of the Onshore Security Agent, be credited to any suspense or impersonal account and may from time to time be distributed by the Onshore Security Agent to the Secured Parties in accordance with the Finance Documents.

## **ARTICLE 13 - CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNT OWING**

- 13.1. The Parties agree that, for the purpose of exercising the Onshore Security Agent's rights: (a) the occurrence of the Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect; and (b) any persons dealing with the Onshore Security Agent may rely upon a certificate from the Onshore Security Agent certifying that the Event of Default has occurred.
- 13.2. In exercising any right of collection under this Guarantee, it shall not be necessary for the Onshore Security Agent to prove the amount owing in respect of the Secured Liabilities and the Onshore Security Agent shall be entitled for the purpose of exercising its rights hereunder which are to be borne by the Obligors on the basis of the Onshore Security Agent's books and records.

pembukuan dan catatan-catatan Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin.

**PASAL 14 – PEMBERITAHUAN-  
PEMBERITAHUAN**

14.1. Setiap pemberitahuan berdasarkan atau sehubungan dengan Jaminan ini harus dalam Bahasa Indonesia sepanjang pemberitahuan tersebut harus disertai dengan terjemahan dalam Bahasa Inggris dan harus: (a) secara tertulis (termasuk faksimili) dan (b) dikirimkan melalui faksimili atau melalui kurir kilat (untuk pengiriman dalam negeri) atau jasa kurir yang diakui secara internasional (untuk pengiriman luar negeri) kepada suatu Pihak terkait pada alamat dan nomor penghubung yang ditentukan dalam Pasal 14.2. (atau pada alamat dan nomor penghubung lain sebagaimana ditentukan secara tertulis oleh Pihak tersebut kepada pihak lainnya. Seluruh pemberitahuan akan berlaku efektif: (a) jika dikirim melalui faksimili, ketika dikirim (pada saat diterimanya konfirmasi), dan (b) jika dikirim melalui kurir, (x) satu (1) hari setelah penyerahan secara tepat waktu kepada kurir kilat untuk pengiriman dalam negeri dan (y) tiga (3) hari setelah penyerahan secara tepat waktu kepada jasa kurir yang diakui secara internasional untuk pengiriman keluar negeri namun dengan ketentuan, bahwa (i) tidak ada pemberitahuan kepada Agen Jaminan Dalam Negeri akan dianggap efektif hingga benar-benar diterima oleh Agen Jaminan Dalam Negeri, dan (ii) setiap pemberitahuan yang dikirimkan melalui faksimili akan dianggap telah diterima pada Hari Kerja berikutnya dari si penerima jika pemberitahuan tersebut diterima setelah pukul 17.00 (waktu penerima) atau pada hari yang bukan Hari Kerja.

14.2. Alamat dan nomor faksimili Penjamin:

**ARTICLE 14 - NOTICES**

14.1. All notices under or in connection with this Guarantee shall be in the Indonesian language (provided that all such notices are accompanied by an English translation simultaneously) and shall be: (a) in writing (including facsimile); and (b) faxed or sent by overnight courier (if for domestic delivery) or internationally recognized courier service (if for overseas delivery) to the relevant Party at the address and contact number for that Party specified in Article 14.2 (or at such other address and contact number as is designated by such Party in a written notice to the other Party). All such notices shall be effective: (a) if sent by facsimile, when sent (on receipt of confirmation); and (b) if sent by courier: (x) one (1) day after timely deposit with an overnight courier if for domestic delivery; and (y) three (3) days after timely deposit with an internationally recognized courier service if for overseas delivery; provided, however, that: (i) no notice to the Onshore Security Agent shall be effective until actually received by the Onshore Security Agent; and (ii) any notice given by facsimile shall be deemed received on the recipient's next Business Day if such notice is received after 5.00 p.m. (recipient's time) or on a non-Business Day.

14.2. The address and facsimile number of the Guarantor:

**PT CENTRAL PANGANPERTIWI**

Alamat : Jalan Raya  
Karawang  
Cikampek  
KM 17, Desa  
Purwasari,  
Kecamatan  
Cikampek,  
Kabupaten  
Karawang,  
Jawa Barat

Nomor faksimili : (02264)  
326500

Untuk Perhatian : Direksi

Alamat dan nomor faksimili Agen  
Jaminan Dalam Negeri:

54/F Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

Fax : +852 2599 9501  
Untuk Perhatian : David Naphtali

**PT CENTRAL PANGANPERTIWI**

Address : Jalan Raya  
Karawang  
Cikampek KM  
17, Desa  
Purwasari,  
Kecamatan  
Cikampek,  
Kabupaten  
Karawang,  
Jawa Barat

Fax : (02264)  
326500

Attention : Board of  
Directors

The address and facsimile number of the  
Onshore Security Agent:

54/F Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

Fax : +852 2599 9501  
Attention : David Naphtali

**PASAL 15 – BIAYA-BIAYA DAN  
PENGELUARAN-PENGELUARAN**

Penjamin harus membayar biaya hukum dan biaya jasa professional lainnya dan biaya para konsultan dan penasihat hukum kepada Agen Jaminan Dalam Negeri dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang ditimbulkan secara wajar dan berdokumentasi dengan baik oleh Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, setiap perubahan-perubahan lain atasnya (dan segala hal yang insidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Jaminan ini, dan biaya, beban, pengeluaran yang ditimbulkan secara wajar oleh Agen

**ARTICLE 15 - COSTS AND EXPENSES**

The Guarantor shall pay the legal and other professional fees and costs of consultants and advisors to the Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the preparation, negotiation, execution and delivery and where appropriate, any amendments thereof (and all matters incidental thereto) as contemplated by this Guarantee, and the costs, charges and expenses incurred by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the administration of the transactions contemplated

Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan penyelenggaraan transaksi-transaksi yang dimaksud berdasarkan Jaminan ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak berdasarkan Jaminan ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Jaminan ini

#### **PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

- 16.1. Hasil-hasil dari setiap pelaksanaan atas hak atau upaya hukum apapun yang diberikan kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin menurut Jaminan ini akan diterapkan terhadap Kewajiban-Kewajiban yang Dijamin sebagaimana ditentukan dalam Perjanjian Fasilitas.
- 16.2. Sisa saldo, jika ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Penjamin tetapi hanya apabila seluruh jumlah terutang telah diselesaikan secara penuh kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin sebagaimana diatur dalam Pasal 16.1 di atas.

#### **PASAL 17 – GANTI RUGI**

Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, dan kuasa hukumnya dengan ini akan diberikan ganti rugi secara penuh oleh Penjamin dan dibebaskan, atas permintaan pertama, dari dan terhadap setiap dan seluruh tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada seluruh jasa, penambahan nilai, dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban, dan pengeluaran tersebut biaya dan pengeluaran para penasihat hukum dan ahil lainnya) yang mungkin diajukan terhadap, dialami atau ditimbulkan oleh Agen Jaminan Dalam Negeri dan/atau direktur, petugas,

by this Guarantee and the exercise, preservation or enforcement of any respective rights under this Guarantee or any amendments, waivers or consents required under this Guarantee.

#### **ARTICLE 16 - APPLICATION OF ENFORCEMENT PROCEEDS**

- 16.1. The proceeds of any enforcement of any right or remedy granted to the Onshore Security Agent or any Secured Party hereunder shall be applied against the Secured Liabilities as provided in the Facility Agreement.
- 16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Guarantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities as provided in Article 16.1 above.

#### **ARTICLE 17 - INDEMNIFICATION**

The Onshore Security Agent and its directors, officers, employees, agents, representatives and attorneys are hereby immediately indemnified in full by the Guarantor and held harmless from and against any and all actions, claims, penalties, damages, demands proceedings, judgments, cause of action, losses, liabilities, costs, charges, expenses and other liabilities (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses and the costs and expenses of legal advisors and other experts) which may be brought against, suffered or incurred by the Onshore Security Agent and/or its directors, officers, employees, agents, representatives and attorneys as a result of or in connection with: (a)

karyawan, agen, perwakilan, dan kuasa hukumnya sebagai akibat dari atau yang terkait dengan (a) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Penjamin berdasarkan Jaminan ini, (b) keberadaan atau penggunaan hak-hak yang diberikan kepada Agen Jaminan Dalam Negeri dalam Jaminan ini, dan (c) penyempurnaan, pelaksanaan, pemberlakuan atau pemeliharaan setiap hak, kuasa atau tugas berdasarkan Jaminan ini, atau setiap hal lainnya yang timbul dari atau terkait dengan Jaminan ini.

## PASAL 18 – PELEPASAN DAN HAK-HAK KUMULATIF

18.1. Penjamin dengan ini melepaskan pernyataan, tuntutan, protes atau pemberitahuan *notice of dishonor* (penolakan pembayaran) atas kewajiban-kewajiban menurut Dokumen-Dokumen Pembiayaan dan alasan dimulainya perkara terhadap Pihak yang Memiliki Kewajiban dari setiap pihak dan dalam pemberitahuan kepada atau melakukan setiap klaim atau tuntutan menurut Jaminan ini terhadap Penjamin. Penjamin melepaskan hak-haknya mungkin Karena pertama membutuhkan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin untuk melakukan tuntutan atau mengeksekusi hak-hak lainnya atau jaminan atau klaim pembayaran dari setiap Pihak yang Memiliki Kewajiban atau setiap pihak lainnya sebelum mengklaim dari Penjamin berdasarkan Jaminan ini.

18.2. Penjamin setuju untuk mengesampingkan dan melepaskan manfaat-manfaat pelaksanaan atas penggantian terhadap Pihak yang Memiliki Kewajiban dan pembagian hutang dan juga manfaat-manfaat dan pengecualian-pengecualian lain yang diberikan kepada Penjamin berdasarkan Kitab Undang-Undang Hukum Perdata Indonesia termasuk tetapi tidak terbatas pada hak untuk menggunakan ketentuan-ketentuan Pasal 1402, 1430, 1831, 1833, 1837,

any breach of any of the obligations, warranties or undertakings made or assumed by the Guarantor under this Guarantee; (b) the existence or use of the rights conferred on the Onshore Security Agent in this Guarantee; and (c) the perfection, exercise, enforcement or the preservation of any right, power or duty under this Guarantee, or any other matter arising out of or in connection with this Guarantee.

## ARTICLE 18 - WAIVER AND CUMULATIVE RIGHTS

18.1. The Guarantor hereby waives presentment, demand, protest or notice of dishonor of any and all of the obligations under the Finance Documents and promptness in commencement of suit against any other Obligor or any other party and in giving any notice to or making any claim or demand hereunder against the Guarantor. The Guarantor waives any right it may have of first requiring the Onshore Security Agent or any Secured Party to proceed against or enforce any other rights or security or claim payment from any other Obligor or any other person before claiming from the Guarantor hereunder.

18.2. The Guarantor agrees to waive and renounce the benefits of prior exhaustion of remedies against the other Obligors and of division of debt as well as other benefits and exceptions conferred on the Guarantor by the Indonesian Civil Code including but not limited to the right to invoke the provisions of Articles 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848, 1849 and 1850 of the Indonesian Civil Code. This Guarantee shall be binding upon the Guarantor as

1838, 1843, 1847, 1848 dan 1850 dari Kitab Undang-Undang Hukum Perdata Indonesia. Jaminan ini akan mengikat Penjamin sebagai suatu hutang yang tak dapat dibagi (menurut Kitab Undang-Undang Hukum Perdata Republik Indonesia).

an indivisible debt (under the Indonesian Civil Code).

18.3. Penjamin setuju dengan tidak dapat ditarik kembali, bahwa setiap perkara yang dibawa ke pengadilan Indonesia sehubungan dengan Dokumen-Dokumen Pembiayaan, Penjamin tidak akan membantah atau mencoba untuk membantah (dan Penjamin dengan ini secara tidak dapat ditarik kembali melepaskan seluruh hak untuk membantah):

18.3. The Guarantor irrevocably agrees that in any proceedings brought before an Indonesian court in connection with the Finance Documents, the Guarantor will not argue or seek to argue (and the Guarantor hereby irrevocably waives all rights to argue):

(a) terhadap penerapan hukum yang berlaku yang ditentukan dalam Dokumen-Dokumen Pembiayaan yang terkait dalam hal-hal apa pun yang berkaitan dengan Dokumen-Dokumen Pembiayaan yang dibawa dihadapan pengadilan Indonesia;

(a) against the application of the governing law specified in any Finance Documents in any matters relating to that Finance Documents brought before any such court;

(b) bahwa setiap keputusan atau putusan arbitrase yang diperoleh dari Agen Jaminan Dalam Negeri atau Pihak yang Dijamin di luar Indonesia hanya dapat dieksekusi di Indonesia setelah siding ulang materi sengketa di pengadilan Indonesia; dan

(b) that any judgment or arbitral award obtained by the Onshore Security Agent or any Secured Party outside Indonesia can only be enforced in Indonesia following a re-hearing of the matter in disputed in the Indonesian courts; and

(c) untuk bantuan atau perlindungan terhadap (atau terhadap eksekusi dari) setiap keputusan atau putusan arbitrase yang didapatkan di luar Indonesia sehubungan dengan Dokumen-Dokumen Pembiayaan.

(c) for relief or protection against (or against the enforcement of) any judgment or arbitral award obtained outside Indonesia in connection with the Finance Documents.

18.4. Agen Jaminan Dalam Negeri tidak berkewajiban untuk melaksanakan hak atau manfaat apapun berdasarkan Jaminan ini. Penjamin setuju bahwa tidak ada kegagalan atas penundaan atau kelalaian atas pihak Agen Jaminan

18.4. The Onshore Security Agent shall be under no obligation to enforce any right or benefit hereunder. The Guarantor agrees that no failure or delay or omission on the part of the Onshore Security Agent or any Secured Party to

Dalam Negeri atau Pihak yang Dijamin untuk menjalankan hak apa pun, kuasa atau hak istimewa berdasarkan Jaminan ini akan berlaku atau ditafsirkan sebagai pengesampingan hal tersebut, demikian pula pelaksanaan tunggal atau sebagian dari suatu hak, kuasa atau hak istimewa berdasarkan Jaminan ini menghalangi pelaksanaan lebih lanjut dari hal tersebut atau setiap pelaksanaan hak lain, kuasa atau hak istimewa. Hak dan upaya hukum yang ditentukan dalam Jaminan ini bersifat kumulatif dan tidak eksklusif atas hak atau upaya hukum yang disediakan oleh undang-undang.

#### **PASAL 19 – PELUNASAN**

Jaminan ini harus dengan segera berhenti keberlakuannya pada tanggal dimana Kewajiban-Kewajiban yang Dijamin telah dibayar dan dilunasi secara penuh dan tidak ada Pihak yang Memiliki Kewajiban berdasarkan kenyataan lebih lanjut atau kewajiban kontingen untuk setiap Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan apa pun, dengan ketentuan bahwa Penjamin akan bertanggung jawab berkenaan dengan setiap jumlah yang dibayar oleh setiap Pihak yang Memiliki Kewajiban kepada setiap Pihak yang Dijamin dimana Pihak yang Dijamin berkewajiban untuk membayar kembali kepada Pihak yang Memiliki Kewajiban yang relevan atau likuidator, administrator atau kurator berdasarkan insolvensi hukum.

#### **PASAL 20 – KETERPISAHAN**

Dalam hal satu atau lebih ketentuan-ketentuan Jaminan ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat dilaksanakan dalam hal apa pun juga berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dilaksanakannya ketentuan-ketentuan selebihnya terhadap Jaminan ini tidak akan dipengaruhi atau dikurangi dengan cara apapun karena hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk

exercise any right, power of privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power of privilege. The rights and remedies herein provided are cumulative and not exclusive of any other right or remedy provided by law.

#### **ARTICLE 19 - DISCHARGE**

This Guarantee shall immediately cease to be operative upon the date on which the Secured Liabilities are paid and discharge in full and no Obligor is under any further actual or contingent liability to any Secured Party under any Finance Documents; provided that the Guarantor shall be responsible in respect of any amount paid by any Obligor to any Secured Party which that Secured Party is obliged to repay to the relevant Obligor or a liquidator, administrator or receiver by virtue of any insolvency law.

#### **ARTICLE 20 - SEVERABILITY**

In the event any one or more of the provisions of this Guarantee should be or become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Guarantee shall not in any way be affected or impaired thereby, and the Parties shall enter into negotiations in good faith to replace the invalid, illegal or unenforceable provision (to the extent permitted by applicable law). It being understood that the other provisions of this Guarantee shall



mengganti ketentuan-ketentuan yang tidak sah, melanggar hukum atau tidak dapat dilaksanakan (sepanjang diizinkan oleh undang-undang yang berlaku). Dimengerti bahwa ketentuan-ketentuan lain dalam Jaminan ini akan tetap dan berlanjut, sah, mengikat dan dapat dilaksanakan sebagaimana tercantum pada Jaminan ini.

## **PASAL 21 – PERUBAHAN, PENGALIHAN DAN KEBERLAKUAN MENGIKAT**

Agan Jaminan Dalam Negeri dapat setiap saat mengalihkan, memberikan suatu keikutsertaan dalam atau dengan cara lain mengalihkan seluruh atau sebagian dari hak-hak dan manfaat-manfaatnya berdasarkan Jaminan ini sesuai dengan ketentuan dalam Perjanjian Fasilitas dan dalam hal tersebut para penerus, penerima atau penerima pengalihan dari Agan Jaminan Dalam Negeri, jika dimungkinkan, akan secara otomatis memperoleh hak-hak, manfaat dan keistimewaan dari Agan Jaminan Dalam Negeri tersebut berdasarkan Jaminan ini tanpa kehilangan prioritas. Agan Jaminan Dalam Negeri dengan ini diberikan kewenangan oleh Penjamin untuk mengambil tindakan atau langkah-langkah apapun untuk memberlakukan hak-hak para penerus, penerima atau penerima pengalihan berdasarkan Jaminan ini dan Dokumen-Dokumen Pembiayaan, termasuk tetapi tidak terbatas pada, persiapan atau penandatanganan akta-akta dan perjanjian-perjanjian yang mengubah atau memperbaharui Jaminan ini.

## **PASAL 22 – BAHASA**

22.1. Para Pihak setuju bahwa Jaminan ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.

22.2. Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Jaminan ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang

remain and continue to be valid, binding and enforceable as set forth herein.

## **ARTICLE 21 - AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

The Onshore Security Agent may at any time assign, grant a participation in or otherwise transfer all or any part of its rights and benefits under this Guarantee in accordance with the terms of the Facility Agreement and in that event such assignee(s), grantee(s) or transferee(s) of the Onshore Security Agent, as the case may be, shall automatically become vested with such rights, interest and privileges of the Onshore Security Agent under this Guarantee without loss of priority. The Onshore Security Agent is hereby authorized by the Guarantor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Guarantee and the Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Guarantee.

## **ARTICLE 22 - LANGUAGE**

22.1. The Parties agree that this Guarantee will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.

22.2. Both the Bahasa Indonesia and English versions of this Guarantee will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or

berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Jaminan ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

22.3. Dengan tidak mengurangi efek dari Pasal ini, Penjamin memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Jaminan ini) untuk dan atas nama Penjamin.

22.4. Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Jaminan ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Jaminan ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Jaminan ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Jaminan ini.

different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Guarantee) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

22.3. Without limiting the effect of this Clause, the Guarantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Guarantee) for and on behalf of the Guarantor.

22.4. Each Party: (a) acknowledges that, with its agreement, this Guarantee has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Guarantee; (c) represents that it has made and entered into this Guarantee freely and without duress; and (d) represents that it has received independent legal advice with regard to this Guarantee.

### **PASAL 23 – UNDANG-UNDANG YANG BERLAKU**

Jaminan ini akan diatur dan ditafsirkan sesuai dengan undang-undang Republik Indonesia.

### **PASAL 24 – YURISDIKSI**

### **ARTICLE 23 - GOVERNING LAW**

This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

### **ARTICLE 24 - JURISDICTION**

- 24.1. Penjamin setuju bahwa setiap tindakan hukum atau proses hukum yang timbul dari atau sehubungan dengan Jaminan ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan Penjamin secara tidak dapat ditarik kembali tunduk kepada yurisdiksi non-eksklusif pengadilan tersebut dan memilih kantor Panitera pengadilan sebagai domisili yang umum dan tetap untuk tujuan-tujuan Jaminan ini. Pengajuan Penjamin terhadap yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan demikian) membatasi hak Agen Jaminan Dalam Negeri untuk memulai tindakan atau proses hukum yang timbul dari atau sehubungan dengan Jaminan ini dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan Dalam Negeri untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.
- 24.1. The Guarantor agrees that any legal action or proceeding arising out of or in connection with this Guarantee may be brought before the District Court of Central Jakarta and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court as its general and permanent domicile for the purposes of this Guarantee only. The submission by the Guarantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Onshore Security Agent to commence any action or proceeding arising out of or in connection with this Guarantee in any jurisdiction whatsoever it shall deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent from commencing any further or other legal action or proceeding in the same or any other jurisdiction.
- 24.2. Penjamin mengesampingkan dengan tidak dapat ditarik kembali mengesampingkan keberatan apapun dimana Penjamin saat ini atau selanjutnya ke pengadilan sebagaimana dimaksud dalam Pasal 24.1 yang dinominasikan sebagai forum untuk mendengar dan memutuskan gugatan apapun, tindakan atau persidangan, dan untuk menyelesaikan sengketa, yang mungkin timbul atau sehubungan dengan Jaminan ini dan menyetujui untuk tidak mengajukan klaim kepada pengadilan tersebut adalah forum yang tepat dan sesuai.
- 24.2. The Guarantor hereby irrevocably waives any objection which the Guarantor may have now or hereafter to the courts referred to in Article 24.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Guarantee and agrees not to claim that any such court is not a convenient or appropriate forum.
- 24.3. Tanpa membatasi ketentuan di atas, Penjamin selanjutnya mengerti dan menyetujui bahwa Agen Jaminan Dalam Negeri diperbolehkan dengan opsinya memulai setiap gugatan tersebut, tindakan atau persidangan yang mungkin timbul atau sehubungan dengan Jaminan ini dan Pengadilan Negeri Jakarta manapun atau
- 24.3. Without limiting the forgoing, the Guarantor further understands and agrees that the Onshore Security Agent may at its option commence any such suit, action or proceeding which may arise out of or in connection with this Guarantee in any other Jakarta District Court or any other court in Indonesia having jurisdiction.

pengadilan lain di Indonesia yang memiliki yurisdiksi.

24.4. Sejauh Penjamin dalam yurisdiksi manapun, dapat mengklaim untuk dirinya sendiri atau aset-asetnya imunitas dari gugatan, eksekusi, penyitaan (baik dalam bantuan eksekusi, sebelum pengadilan atau dengan cara lain) atau proses hukum lainnya dan sejauh bahwa yurisdiksi tersebut mungkin akan diberikan kepada dirinya atau aset-asetnya imunitas tersebut (baik diklaim atau tidak). Penjamin dengan ini secara tidak dapat ditarik kembali setuju untuk tidak mengklaim dan dengan demikian secara tidak dapat ditarik kembali mengenyampingkan imunitas tersebut sejauh diperkenankan oleh undang-undang atas yurisdiksi tersebut.

24.4. To the extent that Guarantor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal sesuai yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK)

1. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●]
2. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK)

sebagai saksi-saksi.

as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Dibuat tanpa ada perubahan.]

[Done with no alteration].

**JAMINAN PERUSAHAAN**  
**[No. [●]]**

Pada hari ini,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

1. [●], Direktur Utama, lahir di [●] tanggal [●], bertempat tinggal [●], Pemegang KTP No. 3173081008640007 and [●], Wakil Direktur Utama, lahir di [●] tanggal [●], bertempat tinggal Jalan [●] menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRAL PROTEINA PRIMA TBK** suatu perseroan terbuka yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Wisma GKBI 19<sup>th</sup> Floor, Jalan Jendral Sudirman No. 28, Jakarta Pusat ("**Perseroan**"), didirikan berdasarkan [Akta Notaris No. 59 tertanggal 30 April 1980 dibuat dihadapan Gde Ngurah Rai, S.H., Notaris di Jakarta, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusannya No. YA5/281/9 tertanggal 21 Mei 1981 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990 No. 12 Tambahan Berita Negara No. 494; yang namanya telah diubah menurut Akta Notaris No. 12 tertanggal 5 Maret 1982 dibuat dihadapan Gde Ngurah Rai, S.H., Notaris di Jakarta, yang telah disahkan oleh Direktorat Jenderal Hukum dan Undang-Undang Departemen Kehakiman Republik Indonesia No. C2-1245HT.01.04.TH.82 tertanggal 15 September 1982 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990

**CORPORATE GUARANTEE**  
**[No. [●]]**

On this day,

Appear before me, [●], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

1. [●], President Director, born in [●] on [●], residing in Jalan Pulau Sebaru IX Blok L.7/1, [●] the holder of Identity Card No. [●] and [●], Vice President Director, born in [●],[●], according to his statement in this matter, acting in his capacity representing the Board of Directors of and accordingly for and on behalf of **PT CENTRAL PROTEINA PRIMA TBK**, a publicly listed company duly established and existing under the laws of Republic of Indonesia, whose address is at Wisma GKBI 19<sup>th</sup> Floor, Jalan Jendral Sudirman No. 28, Central Jakarta ("**Company**"), established under [Notarial Deed No. 59 dated 30 April 1980 made before Gde Ngurah Rai, S.H., Notary in Jakarta, and had been approved by the Minister of Justice of the Republic Indonesia in his Decision Letter No. YA5/281/9 dated 21 May 1981, and was published in the State Gazette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 494; whose name was changed pursuant to Notarial Deed No. 12 dated 5 March 1982, made before Gde Ngurah Rai, S.H., Notary in Jakarta, which was validated by the Director-General of Law of the Department of Justice of the Republic of Indonesia in Legislation No. C2-1245-HT.01.04.TH.82 dated 15 September 1982, and was published in the State Gazette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 495; whose public trading status was changed pursuant to Notarial Deed No. 61 dated 27 April

No. 12 Tambahan Berita Negara No. 495; yang telah berubah menjadi Perusahaan Terbuka berdasarkan Akta Notaris No. 61 tertanggal 27 April 2006, dibuat dihadapan Henny Singgih, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusannya No. C-14086.HT.01.04.TH.2006 tertanggal 12 Mei 2006, dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 8 September 2006 No. 72 Tambahan Berita Negara No. 9661; yang Anggaran Dasarnya dan perubahannya telah disesuaikan dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, sesuai tercantum dalam:

- Akta Notaris No. 73 tertanggal 29 Mei 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-31339.AH.01.02.2008 tertanggal 9 Juni 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25265;
- Akta Notaris No. 08 tertanggal 2 September 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-61538.AH.01.02.2008 tertanggal 11 September 2008 dan telah diterbitkan dalam Berita Negara

2006, made before Henny Singgih, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. C-14086.HT.01.04.TH.2006 dated 12 May 2006, and was published in the State Gazette of the Republic of Indonesia dated 8 September 2006 No. 72 Supplement No. 9661; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company, as contained in:

- Notarial Deed No. 73 dated 29 May 2008 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-31339.AH.01.02.2008 dated 09 June 2008 and was published in the State Gazzette of the Republic of Indonesia dated 25 November 2008 No. 95 Supplement No. 25265;
- Notarial Deed No. 08 dated 02 September 2008 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-61538.AH.01.02.2008 dated 11 September 2008 and was published in the State Gazzette of the Republic of Indonesia dated 25

Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25266;

November 2008 No. 95 Supplement No. 25266;

- Akta Notaris No. 20 tertanggal 09 Desember 2008, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.10-25165 tertanggal 12 Desember 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 22 Mei 2009 No. 41 Tambahan Berita Negara No. 364;
- Akta Notaris No. 05 tertanggal 02 Desember 2009, dibuat dihadapan Iswandi, S.H., pada saat itu sebagai pengganti dari Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.10-22933 tertanggal 16 Desember 2009 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 Agustus 2010 No. 69 Tambahan Berita Negara No. 1123;
- Akta Notaris No. 93 tertanggal 30 July 2012, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H.,
- Notarial Deed No. 20 dated 09 December 2008 made before Yulia, S.H., Notary in Jakarta, the Company's Articles of Association Acceptance Notification of Changes, has been received and recorded in the database of Administrative Legal System Ministry of Law and Human Rights Republic of Indonesia, by letter No. AHU-AH.01.10-25165 dated 12 December 2008 and was published in the State Gazette of the Republic of Indonesia dated 22 May 2009 No. 41 Supplement No. 364;
- Notarial Deed No. 05 dated 02 December 2009 made before Iswandi, S.H., at that time as a replacement from Yulia, S.H., Notary in Jakarta, the Company's Articles of Association Acceptance Notification of Changes, has been received and recorded in the database of Administrative Legal System Ministry of Law and Human Rights Republic of Indonesia, by letter No. AHU-AH.01.10-22933 dated 16 December 2009 and was published in the State Gazette of the Republic of Indonesia dated 27 August 2010 No. 69 Supplement 1123;
- Notarial Deed No. 93 dated 30 July 2012 made before Ardi Kristiar, S.H., MBA at that time as

- Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-43427.AH.01.02.Tahun 2012 tertanggal 9 Agustus 2012;
- Akta Notaris No. 134 tertanggal 25 Juni 2014, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-04581.40.20.2014 tertanggal 25 Juni 2014;
  - Akta Notaris No. 98 tertanggal 26 Juni 2015, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, Akta Perusahaan dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.03-0948719 tertanggal 6 Juli 2015 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 November 2015 No. 95 Tambahan Berita Negara No. 826/L;
  - Akta Notaris No. 29 tertanggal 10 Juli 2017, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No.
- replacement from Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-43427.AH.01.02.2012 dated 9 August 2012;
- Notarial Deed No. 134 dated 25 June 2014 made before Ardi Kristiar, S.H., MBA at that time as replacement from Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-04581.40.20.2014 dated 25 June 2014;
  - Notarial Deed No. 98 dated 26 June 2015 made before Yulia, S.H., Notary in Jakarta, the Company's Articles and recorded in database of Administrative Legal System Ministry of Law and Human Rights Republic Indonesia in his Decision letter No. AHU-AH.01.03-0948719 dated 6 July 2015 and was published in the State Gazzette of the Republic of Indonesia dated 27 November 2015 No. 95 Supplement No. 826/L; and
  - Notarial Deed No. 29 dated 10 July 2017 made before Ardi Kristiar, S.H., MBA at that time as a replacement from Yulia, S.H., Notary in Jakarta and the Company's Data Acceptance Notification of Changes, has been received and recorded in the database of Administrative Legal System Ministry of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0151776 dated 11 July



AHU-AH.01.03-0151776  
tertanggal 11 Juli 2017;

2017;

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya direksi, dewan komisaris, dan pemegang saham PT Central Proteina Prima Tbk, sebagaimana dibuktikan dengan:

and for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Central Proteina Prima Tbk, as evidenced by:

- Keputusan Sirkuler Direksi PT Central Proteina Prima Tbk sebagai pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [•];
- Keputusan Sirkuler Dewan Komisaris PT Central Proteina Prima Tbk sebagai pengganti Rapat Dewan Direksi, dibuat di bawah tangan dan bermeterai cukup, tanggal [•]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Central Proteina Prima Tbk, sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];

- the Circular Resolutions of the Board of Directors of PT Central Proteina Prima Tbk in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];
- the Circular Resolutions of the Board of Commissioners of PT Central Proteina Prima Tbk in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [•]; and
- the Extraordinary General Meeting of the Shareholders of PT Central Proteina Prima Tbk, as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

Salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini. (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai "**Penjamin**");

The certified true copies of which are attached to the minutes of this Deed. (including its successors in title and/or assignees shall hereinafter be referred to as the "**Guarantor**");

2. [Nama pihak yang mewakili Agen Jaminan], [Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri], lahir di [Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], pada tanggal [Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], bertempat tinggal di [Tempat tinggal

2. [Name of person representing Onshore Security Agent], [Title of person representing Onshore Security Agent], born in [City of birth of person representing Onshore Security Agent] on [Date of birth of person representing Onshore Security Agent], residing in [Address of person representing Onshore

pihak yang mewakili Agen Jaminan Dalam Negeri], pemegang [Kartu Tanda Penduduk No [●] atau Paspor No. [●] pihak yang mewakili Agen Jaminan Dalam Negeri], menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tertanggal [Tanggal surat kuasa], yang bermeterai cukup dan dilekatkan dalam Jaminan Perusahaan ini, dan karenanya bertindak untuk dan atas nama **Madison Pacific Trust Limited**, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat di 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai agen jaminan dalam negeri untuk dan atas nama Para Pihak yang Dijamin ("**Agen Jaminan Dalam Negeri**").

Security Agent], the holder of [Identity card No. [●] or passport No. [●] of person representing Onshore Security Agent], according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated [Date of power of attorney], which is duly stamped and attached to this Jaminan Perusahaan Ini, acting as such for and on behalf of **Madison Pacific Trust Limited**, a company established under the laws of Hong Kong, having its address at 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in its capacity as the onshore security agent for and on behalf of the Secured Parties ("**Onshore Security Agent**").

**[untuk diupdate detil Agen Jaminan Dalam Negeri]**

**[to be updated with Onshore Security Agent details]**

Penjamin dan Agen Jaminan Daam Negeri selanjutnya, dimana diperlukan, juga secara Bersama-sama disebut sebagai "**Para Pihak**" dan masing-masing disebut "**Pihak**"

The Guarantor and the Onshore Security Agent are hereinafter, where necessary, also collectively referred to as the "**Parties**" and each a "**Party**".

**BAHWA**

**WHEREAS**

(A) Para Pihak yang Memiliki Kewajiban telah menandatangani Dokumen-Dokumen Pembiayaan, termasuk Perjanjian Fasilitas (sebagaimana didefinisikan di bawah). Perjanjian Fasilitas mensyaratkan, antara lain, bahwa Penjamin memberikan jaminan perusahaan untuk kepentingan Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) berkenaan dengan kewajiban-kewajiban Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan;

(A) The Obligors have entered into the Finance Documents, which include the Facility Agreement (as defined below). The Facility Agreement requires, *inter alia*, that the Guarantor grant a corporate guarantee in favor of the Onshore Security Agent (acting for and behalf of the Secured parties) in respect of the obligations of the Obligors to the Secured Parties under the Finance Documents;

(B) Sesuai dengan persyaratan Perjanjian Fasilitas, Penjamin

(B) In compliance with the requirements of the Facility Agreement, the Guarantor

menyetujui untuk memberikan jaminan perusahaan, dengan persyaratan dan ketentuan sebagaimana termuat dalam Jaminan ini;

has agreed to provide a corporate guarantee, on the terms and conditions contained herein;

(C) Berdasarkan Perjanjian Fasilitas, Agen Jaminan Dalam Negeri berwenang dan diperintahkan untuk menandatangani Jaminan ini untuk dan atas nama Para Pihak yang Dijamin;

(C) Pursuant to the Facility Agreement, the Onshore Security Agent is authorized and directed to enter into this Guarantee for and on behalf of the Secured Parties;

(D) Penjamin dan Agen Jaminan Dalam Negeri sepakat bahwa jaminan yang diberikan berdasarkan Jaminan ini adalah untuk kepentingan dari Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin; dan

(D) The Guarantor and the Onshore Security Agent agree that the guarantee provided under this Guarantee is for the benefit of the Onshore Security Agent and the Secured Parties; and

(E) Penjamin menyadari dan mengakui bahwa tanpa Jaminan sebagaimana diuraikan di dalam Pendahuluan (B), Para Pihak yang Dijamin tidak dapat menyetujui untuk menandatangani Dokumen-Dokumen Pembiayaan dan dengan demikian Jaminan ini dianggap untuk kepentingan dan manfaat Para Pihak yang Memiliki Kewajiban.

(E) The Guarantor recognizes and acknowledges that without the guarantee described in Recital (B), the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Guarantee is considered to be for the interest and benefit of the Obligors.

**DENGAN DEMIKIAN**, Para Pihak dengan ini masuk ke dalam Jaminan ini dengan persyarat-persyaratan dan ketentuan-ketentuan sebagai berikut:

**NOW THEREFORE**, the Parties hereby enter into this Guarantee with the terms and conditions as follows:

## **PASAL 1 – DEFINISI DAN PENAFSIRAN**

## **ARTICLE 1 - DEFINITIONS AND INTERPRETATION**

1.1. Dalam Jaminan ini, kecuali sejauh isinya mempersyaratkan lain, istilah-istilah berikut akan memiliki arti sebagai berikut:

1.1. In this Guarantee, except to the extent that requires otherwise, the following expressions shall have the following meanings:

“**Hari Kerja**” memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

“**Business Day**” shall have the meaning given to such term in the Facility Agreement;

“**Peristiwa Cidera Janji**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

“**Perjanjian Fasilitas**” berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Akta ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri, dan Agen Jaminan Dalam Negeri;

“**Dokumen-Dokumen Pembiayaan**” berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

“**Jaminan**” berarti Jaminan Perusahaan ini;

“**Memorandum Informasi**” berarti memorandum informasi yang dilampirkan sebagai lampiran 18 terhadap *scheme document* tertanggal [●] 2021 yang diterbitkan oleh Blue Ocean Resources Pte. Ltd.

“**Para Pihak yang Memiliki Kewajiban**” berarti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

“**Agen Jaminan Dalam Negeri**” memiliki arti sebagaimana didefinisikan dalam Akta ini;

“**Kewajiban-Kewajiban yang Dijamin**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

“**Para Pihak yang Dijamin**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

“**Event of Default**” shall have the meaning given to such term in the Facility Agreement;

“**Facility Agreement**” means the Senior Facilities Agreement dated on or around the date of this Deed between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd. as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

“**Finance Documents**” shall have the meaning given to such term in the Facility Agreement.

“**Guarantee**” means this Corporate Guarantee;

“**Information Memorandum**” means the information memorandum attached as appendix 18 to the scheme document dated [●] 2021 issued by Blue Ocean Resources Pte. Ltd.

“**Obligors**” shall have the meaning given to such term in the Facility Agreement;

“**Onshore Security Agent**” shall have the meaning given to such party in this Deed;

“**Secured Liabilities**” shall have the meaning given to such term in the Facility Agreement;

“**Secured Parties**” shall have the meaning given to such term in the Facility Agreement;

1.2. Dalam Jaminan ini, kecuali jika konteksnya menentukan lain:

1.2. In this Guarantee, unless the context otherwise requires:

- (a) Istilah-istilah dalam huruf capital yang tidak didefinisikan lain dalam Jaminan ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Jaminan ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Jaminan ini;
- (b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Jaminan ini;
- (c) Seluruh rujukan dalam Jaminan ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Jaminan ini) atau setiap undang—undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan, disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang dibuat dalam setiap Dokumen-dokumen Pembiayaan );
- (d) Seluruh rujukan dalam Jaminan ini kepada suatu pihak, apabila pada konteksnya diperbolehkan, akan dianggap merujuk kepada para pengganti, penerima pemindahan, maupun penerima pengalihannya;
- (e) Setiap penyebutan dengan kata tunggal akan dianggap telah mencakup kata jamaknya dan sebaliknya;
- (a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;
- (b) The headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) All references herein to any document (including without limitation, this Guarantee) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any Finance Documents);
- (d) All references herein to any party, where the context permits, shall be deemed to refer to its successors, permitted transferees and permitted assigns;
- (e) Any word importing the singular shall include the plural and vice versa;

- (f) Kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, *Exhibit-exhibit* dan *Schedule-schedule* berarti pasal-pasal, *exhibit-exhibit* dan *schedule-schedule* dalam Jaminan ini, yang merupakan suatu kesatuan dan bagian yang tidak terpisahkan dari Jaminan ini;
- (g) Seluruh rujukan dalam Jaminan ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan penggantinya;
- (h) setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya dalam bulan kalender yang sama (jika ada Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak ada Hari Kerja setelahnya);
- (l) Rujukan kepada "US Dollar" atau "US\$" berarti merujuk kepada Dollar Amerika Serikat;
- (j) Rujukan kepada "Rupiah" atau "Rp" atau "IDR" berarti merujuk kepada Rupiah Indonesia; dan
- (k) kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen
- (f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Guarantee, which articles, exhibits and schedules from an integral and inseparable part to this Guarantee;
- (g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) any payment or other act which is due to be made on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) References to "US Dollars" or "US\$" are references to United States Dollars;
- (j) References to "Rupiah" or "Rp" or "IDR" are references to Indonesian Rupiah; and
- (k) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.

Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A.

## PASAL 2 – JAMINAN

- 2.1. Penjamin dengan ini secara mutlak, tidak dapat ditarik kembali dan tanpa syarat menjamin kepada Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) dan setiap Pihak yang Dijamin, pembayaran yang tepat waktu dan telah jatuh tempo atas Kewajiban-Kewajiban yang Dijamin dan secara mutlak, tak dapat ditarik kembali dan tanpa syarat berjanji untuk membayar Kewajiban-Kewajiban yang Dijamin sebagai hutangnya sendiri kepada Agen Jaminan Dalam Negeri segera setelah permintaan pertama secara tertulis oleh Agen Jaminan Dalam Negeri dalam mata uang dan cara yang dipersyaratkan sebagai debitur utama.
- 2.2. Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat setuju sebagai pihak yang memiliki kewajiban utama (*primary obligor*) dan tidak hanya sebagai penjamin saja: (a) untuk membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin pada permintaan tertulis pertama oleh Agen Jaminan Dalam Negeri dari dan terhadap kerugian apapun yang ditanggung oleh Agen Jaminan Dalam Negeri atau Pihak yang dijamin sebagai akibat (baik langsung atau tidak langsung) dari setiap Kewajiban-Kewajiban yang Dijamin dan/atau setiap Dokumen-Dokumen Pembiayaan yang menjadi atau yang akan menjadi secara keseluruhan atau sebagian tidak sah, tidak berlaku atau tidak dapat dilaksanakan karena alasan apapun, jumlah kerugian tersebut dimana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin berhak untuk dapat diterima kembali sehubungan

## ARTICLE 2 - GUARANTEE

- 2.1. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Onshore Security Agent (acting for and on behalf of the Secured Parties) and each Secured Party the due and punctual payment of the Secured Liabilities and absolutely, irrevocably and unconditionally undertakes to pay the Secured Liabilities as its own debt to the Onshore Security Agent forthwith upon first written demand by the Onshore Security Agent in the currency and in the manner required of the principal debtor.
- 2.2. The Guarantor absolutely, irrevocably and unconditionally agrees as a primary obligor and not as surety only: (a) to indemnify the Onshore Security Agent and each Secured Party on first written demand by the Onshore Security Agent from and against any loss of whatsoever nature incurred by the Onshore Security Agent or any Secured Party as a result (whether direct or indirect) of any Secured Liabilities and/or any Finance Documents being or becoming wholly or partly invalid, void, voidable or unenforceable for any reason whatsoever, the amount of such loss being the amount which the Onshore Security Agent or relevant Secured Party would otherwise have been entitled to recover in respect of that Secured Liabilities or under or pursuant to that Finance Documents; and (b) to indemnify the Onshore Security Agent and each Secured Party against any loss, cost or expense (including legal fees on a full

dengan Kewajiban-Kewajiban yang Dijamin tersebut atau berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan tersebut; dan (b) untuk membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin atas kerugian, biaya atau pengeluaran (termasuk biaya hukum atas dasar ganti rugi penuh) di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait dapat dibebankan atau ditimbulkan sebagai suatu konsekuensi dari setiap cedera janji yang bersifat apapun dalam pelaksanaan Kewajiban-Kewajiban yang Dijamin. Untuk tujuan ganti kerugian ini Penjamin mengikat dirinya pada Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia dan oleh karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia dan oleh Karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia.

- 2.3. Seluruh pembayaran yang dilakukan berdasarkan Jaminan ini akan dibayarkan kepada Agen Jaminan Dalam Negeri.
- 2.4. Dengan mengesampingkan setiap ketentuan dalam Dokumen-Dokumen Pembiayaan, Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat sebagai pihak yang memiliki kewajiban utama (*primary obligor*) dan bukan sebagai penjamin saja setuju bahwa Agen Jaminan Dalam Negeri berhak untuk mendapatkan kembali dari Penjamin seluruh jumlah yang harus dibayarkan kepada Agen Jaminan Dalam Negeri dan/atau setiap Pihak yang Dijamin berdasarkan atau sehubungan dengan Dokumen-Dokumen Pembiayaan. Dengan

indemnity basis) which the Onshore Security Agent or relevant Secured Party may sustain or incur as a consequence of any default of whatsoever nature in the performance of the Secured Liabilities. For the purpose of this indemnity, the Guarantor binds itself by virtue of Article 1316 of the Indonesian Civil Code, and therefore to the extent required, to give effect to the undertakings contemplated under Article 1316 of the Indonesian Civil Code.

- 2.3. All payments made under this Guarantee shall be paid to the Onshore Security Agent.
- 2.4. Notwithstanding any provision of the Finance Documents, the Guarantor absolutely, irrevocably and unconditionally as primary obligor and not as surety only, agrees that the Onshore Security Agent shall be entitled to recover from the Guarantor all amounts due to the Onshore Security Agent and/or any Secured Party under or in connection with the Finance Documents. Accordingly, the Onshore Security Agent and/or any Secured Party may be entitled to reach a compromise or other arrangement with any Obligor in relation to the performance or otherwise



demikian, Agen Jaminan Dalam Negeri dan atau setiap Pihak yang Dijamin dapat mencapai suatu kompromi atau kesepakatan lain dengan setiap Pihak yang Memiliki Kewajiban sehubungan dengan pelaksanaan atau sebaliknya oleh Pihak yang Memiliki Kewajiban tersebut atas kewajiban-kewajibannya berdasarkan Dokumen-Dokumen Pembiayaan dan kompromi atau kesepakatan tersebut tidak akan berpengaruh terhadap kewajiban-kewajiban Penjamin berdasarkan Jaminan ini untuk membayar kepada Agen Jaminan Dalam Negeri seluruh jumlah yang telah jatuh tempo berdasarkan atau sehubungan dengan Dokumen-Dokumen Pembiayaan.

### **PASAL 3 – KEWAJIBAN-KEWAJIBAN BERKELANJUTAN**

- 3.1 Kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tidak akan dipengaruhi oleh tindakan, kelalaian, hal atau sesuatu yang akan mengurangi, melepaskan atau menghilangkan setiap kewajiban-kewajiban berdasarkan Jaminan ini atau mempengaruhi atau mengurangi kewajiban-kewajiban tersebut secara keseluruhan atau sebagian, termasuk (baik diketahui atau tidak diketahui oleh Penjamin atau oleh Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin):
- (a) Setiap waktu atau pengesampingan yang diberikan kepada, atau kesepakatan dengan, setiap Pihak yang Memiliki Kewajiban atau pihak lain;
  - (b) Pengambilan, perubahan, kompromi, penggantian, pembaharuan atau pelepasan dari, atau penolakan atau kelalaian untuk menyempurnakan, mengambil atau melaksanakan, hak-hak apa pun terhadap, atau jaminan atas aset-

by that Obligor of its obligations under any Finance Documents and such compromise or arrangement shall not affect any of the obligations of the Guarantor hereunder to pay to the Onshore Security Agent all amounts due under or in connection with the Finance Documents.

### **ARTICLE 3 - CONTINUING OBLIGATIONS**

- 3.1. The obligations of the Guarantor under this Guarantee shall not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part, including (whether or not known to the Guarantor, the Onshore Security Agent or any Secured Party):
- (a) Any time or waiver granted to, or composition with, any Obligor or any other person;
  - (b) The taking, variation, compromise, exchange, renewal or release of, or refusal of neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or any other person or any non-presentation or non-observance of

aset Pihak yang Memiliki Kewajiban atau orang lain atau tidak dinyatakan atau tidak dilakukannya formalitas atau persyaratan lain sehubungan dengan hal apa pun atau kegagalan apa pun untuk mewujudkan nilai sepenuhnya dari suatu jaminan;

any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

- (c) Setiap ketidakcakapan atau tidak adanya kuasa, wewenang atau bentuk hukum atau pembubaran atau perubahan dalam keanggotaan atau status Pihak yang Memiliki Kewajiban atau setiap pihak lainnya;
- (c) Any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (d) Setiap perubahan (namun mendasar) atau penggantian dari suatu Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh bahwa kewajiban-kewajiban Penjamin berdasarkan Jaminan ini mencakup setiap perubahan atau penggantian;
- (d) Any variation (however fundamental) or replacement of any Finance Documents so that references to that Finance Documents shall include each variation or replacement;
- (e) Tidak dapat dilaksanakannya, ketidakabsahan atau tidak berlakunya setiap kewajiban dari setiap pihak berdasarkan setiap Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tetap berlaku secara penuh dan jaminannya diartikan sesuai hal tersebut, seolah-olah tidak dapat dilaksanakan, tidak sah atau tidak berlaku; atau
- (e) Any unenforceability, illegality or invalidity of any obligation of any person under any Finance Documents or any other document or security, to the extent that the Guarantor's obligations under this Guarantee remains in full force and its guarantee be construed accordingly, as if there were no unenforceability, illegality or invalidity; or
- (f) Setiap penundaan, pelepasan, pengurangan, tidak dapat dibuktikannya atau keadaan serupa yang mempengaruhi setiap kewajiban dari Pihak yang Memiliki Kewajiban menurut suatu Dokumen-Dokumen Pembiayaan yang merupakan akibat dari setiap proses hukum terkait dengan kepailitan, ketidakmampuan untuk membayar,
- (f) Any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under any Finance Documents resulting from any bankruptcy, insolvency, liquidation, dissolution or suspension of payments proceedings or from any law, regulation or order so that each such obligation shall be for the

likuidasi, pembubaran atau penundaan proses pembayaran atau dari setiap undang-undang, peraturan atau perintah manapun sehingga masing-masing kewajiban tersebut untuk tujuan dari kewajiban-kewajiban para Penjamin menurut Jaminan ini diartikan seolah-olah tidak terjadi keadaan tersebut.

purposes of the Guarantor's obligations under this Guarantee be construed as if there were no such circumstance.

3.2 Jaminan ini merupakan suatu jaminan berkelanjutan dalam arti seluas-luasnya sehubungan dengan seluruh jumlah pada suatu waktu, dari waktu ke waktu yang telah jatuh tempo berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan meskipun terjadi kepailitan, likuidasi, keadaan dalam pengawasan kurator, proses administrasi, keadaan dalam pengawasan pengadilan, pembubaran, penundaan pembayaran dari Pihak yang Memiliki Kewajiban atau lembaga dari segala bentuk kepailitan atau perkara ketidakmampuan membayar (dalam keadaan apapun) terhadap Pihak yang Memiliki Kewajiban atau pembuatan setiap perintah terkait dengan hal-hal tersebut atau perubahan status, fungsi, pengendalian atau kepemilikan dari Pihak yang Memiliki Kewajiban dan merupakan tambahan terhadap dan bukan substitusi untuk atau pengurangan dari suatu jaminan di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dapat pada setiap waktu miliki sehubungan dengan kewajiban-kewajiban apa pun dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen-Dokumen Pembiayaan.

3.2. This Guarantee shall be a continuing security extending in respect of all sums at any time and from time to time due under or pursuant to the Finance Documents notwithstanding the bankruptcy, liquidation, receivership, administration, judicial management, dissolution or suspension of payment of any Obligor or the institution of any form of bankruptcy or insolvency proceeding (howsoever described) against any Obligor or the making of any order there under or any change in status, function, control or ownership of any Obligor and shall be in addition to and not in substitution or derogation from any security which the Onshore Security Agent or any Secured Party may at any time hold in respect of the obligations of any Obligor under the Finance Documents.

3.3 Penjamin menyatakan dan menjamin kepada Agen Jaminan Dalam Negeri bahwa Penjamin tidak mengambil, dan menyetujui bahwa Penjamin tidak akan sewaktu-waktu mengambil jaminan apa pun dari Pihak yang Memiliki Kewajiban sehubungan dengan kewajiban-

3.3. The Guarantor represents and warrants to the Onshore Security Agent that the Guarantor has not taken, and agrees that the Guarantor will not at any time take any security from any other Obligor in connection with the Guarantor's obligations hereunder and further agrees

kewajiban Penjamin menurut Jaminan ini dan lebih lanjut menyetujui bahwa, sepanjang Penjamin berada dalam kewajiban berdasarkan Jaminan ini baik resmi maupun tidak resmi, baik yang sekarang maupun yang akan datang, Penjamin tidak akan:

- (a) Melaksanakan sehubungan dengan setiap jumlah yang dibayarkan oleh Penjamin menurut Jaminan ini, setiap hak subrogasi atau hak lain apa pun atau penggantian yang dipunyai Penjamin sehubungan dengan Jaminan ini; atau
- (b) Menuntut atau menagih setiap pembayaran keuangan dari waktu yang telah jatuh tempo kepada Penjamin dari Pihak yang Memiliki Kewajiban atau melaksanakan atau mengambil tindakan atau tindakan—tindakan untuk menjalankan hak-hak lain atau ganti rugi yang dimiliki Penjamin berkaitan dengan hal itu.

3.4 Jika pembayaran apapun yang diterima yang berkenaan dengan Kewajiban-Kewajiban yang Dijamin selanjutnya dikesampingkan atau dihindari oleh atau sesuai dengan ketentuan apapun dari undang-undang atau lainnya, pembayaran demikian tidak akan dianggap sebagai telah dibayarkan atau mengurangi kewajiban Penjamin kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dan Jaminan ini tetap berlaku seolah-olah suatu jumlah sama dengan jumlah pembayaran tersebut sepanjang waktu tetap terhutang kepada Pihak yang Memiliki Kewajiban yang relevan berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan dan Penjamin wajib dan dengan ini setuju secara tak dapat ditarik kembali dan tanpa syarat untuk mengganti kerugian Agen Jaminan Dalam Negeri dan setiap Pihak yang Dijamin sehubungan

that, so long as the Guarantor is under any actual or contingent liability hereunder, the Guarantor shall not:

- (a) Exercise in respect of any amount paid by the Guarantor hereunder any right of subrogation or any other right or remedy which the Guarantor may have in respect thereof; or
- (b) Claim or demand payment of any other moneys for the time being due the Guarantor from any Obligor or exercise or take any step or steps to exercise any other right or remedy which the Guarantor may have in respect thereof.

3.4. If any payment received in respect of the Secured Liabilities is subsequently set aside or avoided or pursuant to any provision of law or otherwise, such payment shall not be considered as having discharged or diminished the liability of the Guarantor toward the Onshore Security Agent or any Secured Party, this Guarantee shall continue to apply as if an amount equal to the amount of such payment had at all times remained owing by the relevant Obligor under or pursuant to the Finance Documents and the Guarantor shall and hereby agrees irrevocably and unconditionally to indemnify the Onshore Security Agent and each Secured Party in respect of any cost, loss or expense occasioned thereby or incurred as a result thereof.

dengan setiap biaya, kerugian dan pengeluaran yang disebabkan demikian atau terjadi sebagai hasil dari hal tersebut.

- 3.5 Setiap pelunasan yang diberikan kepada Penjamin sehubungan dengan kewajiban-kewajiban Penjamin berdasarkan Jaminan ini dan perjanjian lain yang dibuat dengan Penjamin berkaitan dengan Jaminan ini akan menjadi, dan dianggap tidak berlaku, jika tindakan atas kepercayaan bahwa pelunasan tersebut telah diberikan atau perjanjian itu telah ditandatangani itu kemudian dihindari oleh atau sesuai dengan setiap ketentuan dari undang-undang atau dengan cara lain.
- 3.5. Any discharge given to the Guarantor in respect of any of its obligations under this Guarantee and/or any other agreement made with the Guarantor in relation to this Guarantee shall be, and be deemed always to have been, void if any act on the faith of which that discharge was given or that agreement was entered into is subsequently avoided by or pursuant to any provision of law or otherwise.
- 3.6 Jika Pihak yang Memiliki Kewajiban mengalami kepailitan, likuidasi, penundaan pembayaran atau berada di bawah pengawasan pengawas, pengawasan pengadilan atau kurator yang ditunjuk atasnya atau atas setiap asetnya atau membuat kesepakatan atau pengaturan apa pun dengan para krediturnya, Agen Jaminan Dalam Negeri berhak (tanpa mengurangi setiap pembayaran oleh Penjamin atau pihak lain dari jumlah-jumlah yang dijamin berdasarkan Jaminan atau setiap pembebasan, penyelesaian, pelunasan atau pengaturan yang dibuat atau diberikan oleh Agen Jaminan Dalam Negeri) sehingga setara dengan kreditur dan dibuktikan dalam likuidasi Pihak yang Memiliki Kewajiban, kesepakatan atau pengaturan Pihak yang Memiliki Kewajiban untuk jumlah sepenuhnya dari klaim Agen Jaminan Dalam Negeri seolah-olah pembayaran sebagian tersebut, pembebasan, penyelesaian, pelunasan atau pengaturan tidak dibuat atau diberikan dan Agen Jaminan Dalam Negeri dapat menerima dan menahan keseluruhan dividen dari likuidasi tersebut, kesepakatan atau pengaturan sampai seluruh Kewajiban-Kewajiban yang
- 3.6. If any Obligor enters bankruptcy, liquidation or suspension of payments or has an administrator judicial manager or receiver appointed over it or any of its assets or makes any composition or arrangement with its creditors, the Onshore Security Agent shall be entitled (notwithstanding any partial payment to it by the Guarantor or any other party of the amounts hereby guaranteed or any release, settlement, discharge or arrangement made or given by the Onshore Security Agent) to rank as a creditor and prove in that Obligor's liquidation, composition or arrangement for the full amount of the Onshore Security Agent's claim as if such partial payment, release, settlement, discharge or arrangement had not been made or given and the Onshore Security Agent may receive and retain the whole of the dividends of any such liquidation, composition or arrangement until the Secured Liabilities have been irrevocably paid and discharged in full.

Dijamin telah dibayar dan dilunasi secara penuh.

#### **PASAL 4 – PERNYATAAN DAN JAMINAN**

Penjamin memberikan pernyataan dan jaminan kepada para Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin sebagai berikut:

- (a) Penjamin adalah sebuah perseroan yang didirikan berdasarkan dan tunduk pada hukum Republik Indonesia dan diberi kuasa dan wewenang untuk memiliki aset dan melakukan usaha sebagaimana yang saat ini Pejamin lakukan dan/atau akan lakukan;
- (b) Jaminan ini adalah dalam bentuk yang layak untuk dilaksanakan di Republik Indonesia;
- (c) Penjamin memiliki kapasitas hukum penuh untuk menandatangani Jaminan ini dan melakukan dan mengawasi kewajiban-kewajiban yang dinyatakan untuk diasumsikan di sini dan seluruh tindakan korporasi dan tindakan lainnya yang diperlukan untuk mengesahkan penandatanganan dari Jaminan ini dan melaksanakan haknya dan kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini, telah dilaksanakan;
- (d) Jaminan ini telah ditandatangani oleh Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin yang sah dan mengikat secara hukum yang dapat dilaksanakan sesuai dengan ketentuan-ketentuannya;
- (e) Penjamin belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Penjamin;

#### **ARTICLE 4 - REPRESENTATIONS AND WARRANTIES**

The Guarantor represents and warrants to the Onshore Security Agent and each Secured Party as follows:

- (a) It is a corporation duly organized and validly existing under the laws of Indonesia and has power and authority to own its assets and to engage in the business in which it engages and/or proposes to engage;
- (b) This Guarantee is in the proper form for its enforcement in the Republic of Indonesia;
- (c) It has full legal capacity to enter into this Guarantee and to perform and observe the obligations expressed to be assumed by it hereunder and all corporate and other actions required to authorize its execution of this Guarantee and the exercise of its rights and performance of the obligations expressed to be assumed by it hereunder, have been duly taken;
- (d) This Guarantee has been duly executed by it and constitutes it's valid and legally binding obligations enforceable in accordance with its terms;
- (e) It has not been dissolved, and no resolution has been adopted or court decision has been taken or dissolve it;

- (f) Tidak ada proses hukum terkait dengan kepailitan, likuidasi, penundaan pembayaran atau pengawasan kurator (dalam bentuk apapun) yang telah dimulai atau, sepanjang pengetahuan Penjamin, mengancam Penjamin;
- (g) Kecuali sebagaimana yang dinyatakan dalam Memorandum Informasi, Penjamin tidak melanggar atau cidera janji berdasarkan perjanjian apapun dimana Penjamin menjadi pihak atau di mana mengikat Penjamin atau asset-aset Penjamin apapun sampai batas tertentu atau dengan suatu cara yang mungkin dapat menyebabkan dampak material yang merugikan bisnis atau kondisi keuangan Penjamin;
- (h) Tidak ada tindakan atau proses administrasi dari atau di hadapan pengadilan, majelis atau agen yang dapat menyebabkan suatu dampak material yang merugikan pada bisnis atau kondisi keuangan Penjamin, yang telah dimulai, ditangguhkan atau diketahui mengancam;
- (i) Tidak ada hukuman, eksekusi atau proses lain yang sedang dikenakan atau dilaksanakan atas atau dituntut atau, sejauh pengetahuan Penjamin, yang dapat mengancam keseluruhan atau sebagian dari kegiatan usaha Penjamin, janji-janji atau asset-aset yang mungkin dapat menyebabkan dampak material yang merugikan atas kondisi keuangan atau bisnis atau atas kemampuan Penjamin untuk melaksanakan atau memenuhi setiap kewajiban-kewajiban yang dinyatakan akan ditanggung berdasarkan Dokumen-Dokumen Pembiayaan di mana Penjamin menjadi pihak;
- (j) Penandatanganan oleh Penjamin dari Jaminan ini merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajiban
- (f) No bankruptcy, liquidation, suspension of payment or receivership proceedings (howsoever described) have been commenced or to its knowledge is threatened against it;
- (g) Save as expressly disclosed in the Information Memorandum it is not in breach of or default under any agreement to which it is a party, or which is binding on it or any of the Guarantor's assets to an extent or in a manner which might have a material adverse effect on its business or financial condition;
- (h) No action or administrative proceeding of or before any court, tribunal or agency which might have a material adverse effect on its business or financial condition has been commenced or is pending or to its knowledge is threatened against it;
- (i) No distress, execution or other process is being levied or enforced upon or sued or to its knowledge is threatened against the whole or any part of its business, undertakings, or assets which might have a material adverse effect upon its financial condition or business or upon its ability to perform or comply with any of the obligations expressed to be assumed by it under the Finance Documents to which it is a party;
- (j) Its entry into this Guarantee constitutes, and the exercise by it of its rights and performance of its obligations under this Guarantee will constitute, private and

berdasarkan Jaminan ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;

commercial acts performed for private and commercial purposes;

- (k) Penjamin tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam setiap proses yang dilakukan dalam yurisdiksi pendiriannya sehubungan dengan Jaminan ini;
- (l) Informasi yang diberikan oleh Penjamin atau untuk dan atas nama Agen Jaminan Dalam Negeri sehubungan dengan Jaminan ini adalah dan tetap benar, lengkap dan akurat dalam setiap hal material dan Penjamin tidak mengetahui adanya fakta material atau keadaan yang belum diungkapkan kepada Agen Jaminan Dalam Negeri dan yang mungkin, jika diungkapkan, berdampak merugikan keputusan suatu pihak yang melakukan pertimbangan untuk menerima atau tidak jaminan Penjaminan sebagai jaminan untuk Kewajiban-Kewajiban yang Dijamin;
- (m) Pelaksanaan dari Jaminan ini oleh Penjamin ataupun pelaksanaan oleh Penjamin atas kewajiban-kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini tidak akan mengakibatkan pelanggaran atas perjanjian apapun, undang-undang atau traktat (termasuk setiap peraturan atau ketentuan tentang perlakuan istimewa kreditur); dan
- (n) Berdasarkan undang-undang Indonesia yang berlaku pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan akan memiliki peringkat yang setidaknya setara dengan seluruh utang Penjamin lain tanpa jaminan maupun yang tanpa disubordinasikan kecuali yang didahulukan berdasarkan undang-undang.
- (k) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Guarantee;
- (l) The information provided by it or on its behalf to the Onshore Security Agent in connection with this Guarantee was and remains true, complete and accurate in all material respects and it is not aware of any material facts or circumstance that have not been disclosed to the Onshore Security Agent and which might, if disclosed, adversely affect the decision of a person considering whether or not to accept the Guarantee as security for the Secured Liabilities;
- (m) Neither its execution of this Guarantee nor its performance of the obligations expressed to be assumed by it hereunder will result in any breach of any agreement, law or treaty (including any rules or provisions regarding the preferential treatment of creditors); and
- (n) Under the laws of Indonesia in force at the date hereof, it's indebtedness under this Guaranteed will rank at lease *pari passu* with all of it's other unsecured and unsubordinated indebtedness with the exception of that which is preferred by operation of law.

## PASAL 5 – JANJI-JANJI

## ARTICLE 5 - COVENANTS



Penjamin dengan ini setuju untuk kepentingan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin bahwa Penjamin akan:

- (a) Memperoleh, mematuhi persyaratan dan melakukan segala yang diperlukan untuk mempertahankan secara penuh dan berkuasa atas seluruh kewenangan, persetujuan, ijin yang diperlukan untuk memungkinkan Penjamin secara sah untuk membuat dan dari waktu ke waktu melaksanakan kewajiban-kewajiban yang dinyatakan untuk dilaksanakan oleh Penjamin berdasarkan Jaminan ini atau untuk menjamin legalitas, keberlakuan dan dapat dieksekusikannya atau diterimanya sebagai bukti di Indonesia atas Jaminan ini;
- (b) Dari waktu ke waktu atas permintaan Agen Jaminan Dalam Negeri, menyediakan bagi Agen Jaminan Dalam Negeri informasi mengenai kegiatan usaha dan keadaan keuangan Penjamin sebagaimana diminta oleh Agen Jaminan Dalam Negeri dengan sewajarnya;
- (c) Segera memenuhi seluruh ketentuan undang-undang yang tunduk dan mendapatkan, mempertahankan dan mematuhi ketentuan-ketentuan atas setiap kewenangan yang diperlukan berdasarkan undang-undang atau peraturan apapun untuk dapat melaksanakan kewajibannya berdasarkan, atau untuk keabsahan atau keberlakuan Jaminan ini;
- (d) Tidak dalam amalgamasi apapun, pemisahan (de-merger), penggabungan, atau rekonstruksi yang dapat berdampak merugikan terhadap setiap kepentingan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin berdasarkan Jaminan ini;

The Guarantor hereby agrees for the benefit of the Onshore Security Agent and each Secured Party that it shall:

- (a) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required to enable the Guarantor lawfully to enter into and from time to time perform the obligations expressed to be assumed by the Guarantor under this Guarantee or to ensure the legality, validity, enforceability or admissibility in evidence in Indonesia of this Guarantee;
- (b) From time to time on request of the Onshore Security Agent, furnish the Onshore Security Agent with such information about the Guarantor's business and financial condition as the Onshore Security Agent may reasonably require;
- (c) Promptly comply with all laws to which it is subject and obtain, maintain and comply with the terms of any authorization required under any law of regulation to enable it to perform its obligations under, or for the validity or enforceability of this Guarantee;
- (d) Not enter into any amalgamation, de-merger, merger or reconstruction which may adversely affect any interest of the Onshore Security Agent or any Secured Party under this Guarantee;

- (e) Segera memberitahukan Agen Jaminan Dalam Negeri apabila suatu Peristiwa Cidera Janji terjadi dalam sepengetahuan Penjamin dan setelah diterima permohonan secara tertulis mengenai hal tersebut dari Agen Jaminan Dalam Negeri, memberitahukan kepada Agen Jaminan Dalam Negeri tersebut, seperti sebelumnya diberitahukan kepada Agen Jaminan Dalam Negeri, sepanjang sepengetahuan Pejamin kejadian tersebut tidak terjadi;
- (f) Segera memberitahukan Agen Jaminan Dalam Negeri apabila suatu pembayaran harus dilakukan, atau, dalam hal telah dilakukan atau yang mungkin dapat dimohonkan berdasarkan jaminan apapun atau kewajiban serupa dari Penjamin;
- (g) Memastikan bahwa berdasarkan undang-undang yang berlaku di Indonesia pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan ini akan memiliki peringkat yang setidaknya setara dengan seluruh utang Penjamin lain baik tanpa jaminan maupun yang tanpa disubordinasikan kecuali yang di dahulukan berdasarkan undang-undang;
- (h) Dari waktu ke waktu atas permintaan tertulis Agen Jaminan Dalam Negeri, segera dan secara sah melakukan atau mengizinkan untuk melakukan seluruh tindakan dan mengeksekusi dan menyerahkan atau mengizinkan eksekusi dan penyerahan seluruh hal dan dokumen-dokumen sebagaimana dirasakan perlu oleh Agen Jaminan Dalam Negeri untuk tujuan memperoleh manfaat penuh dari Jaminan ini dan atas hak-hak dan kuasa yang diberikan dan/atau untuk (sejauh diijinkan oleh undang-undang yang berlaku) untuk memberikan dampak terhadap setiap ketentuan-ketentuan Jaminan ini yang ditentukan menjadi tidak sah,
- (e) Promptly inform the Onshore Security Agent of the occurrence of any Event of Default of which the Guarantor has actual knowledge and, upon receipt of a written request to that effect from the Onshore Security Agent, confirm to the Onshore Security Agent that, save as previously notified to the Onshore Security Agent, no such event has occurred to the Guarantor's actual knowledge;
- (f) Promptly inform the Onshore Security Agent if a payment is required to be made or, as the case may be, has been made or may be demanded under any guarantee or similar obligation of the Guarantor;
- (g) Ensure that under the laws of Indonesia in force at the date hereof, the Guarantor's indebtedness under this Guarantee will rank at least *pari passu* with all of the Guarantor's other unsecured and unsubordinated indebtedness with the exception of that which is preferred by operation of law;
- (h) From time to time upon the request of the Onshore Security Agent, promptly and duly do or permit to be done all such acts and execute and deliver or permit the execution and delivery of all such instruments and documents as the Onshore Security Agent may consider necessary for the purpose of obtaining the full benefit of this Guarantee and of the rights and powers hereby granted and/or (to the extent permitted by applicable law) to give effect to any provision of this Guarantee which is determined to be invalid, illegal or unenforceable;

melanggar hukum atau tidak dapat dieksekusi;

- |   |  |
|---|--|
| <p>(i) Untuk tidak mengambil atau menerima setiap kepentingan jaminan dari Pihak yang Memiliki Kewajiban;</p>   | <p>(i) Not take or accept any security interest from any Obligor;</p>  |
| <p>(j) Untuk tidak memperoleh kembali, baik secara langsung atau dengan perjumpaan hutang, gadai, dituntut atau dengan cara lain, atau menerima uang apapun atau kekayaan lainnya, atau menggunakan hak-hak yang sehubungan dengan setiap jumlah yang mungkin atau telah menjadi jatuh tempo terhadap Penjamin atas rekening Pihak yang Memiliki Kewajiban, atau klaim, untuk membuktikan atau menerima setiap pembayaran dalam setiap kesepakatan, atau kepailitan atau likuidasi atau penundaan pembayaran dari setiap Pihak yang Memiliki Kewajiban;</p> | <p>(j) Not seek to recover, whether directly or by set-off, lien counterclaim or otherwise, or accept any money or other property, or exercise any rights in respect of any sum which may be or become due to the Guarantor on any account by any Obligor or claim, prove for or accept any payment in any composition by, or any bankruptcy or liquidation or suspension of payment of any Obligor;</p> |
| <p>(k) Membuat dan menyerahkan seluruh pengajuan berkala dan laporan sehubungan dengan Jaminan ini kepada seluruh pemerintah yang berwenang dan badan-badan yang diperlukan berdasarkan hukum Indonesia (sejauh yang berlaku); dan</p>  | <p>(k) Make and submit all required periodic filings and reports in respect to this Guarantee to all government authorities and bodies that are required under the Indonesian laws (to the extent applicable); and</p>   |
| <p>(l) Memastikan bahwa sepanjang Pihak yang Memiliki Kewajiban mempunyai kewajiban menurut Dokumen-Dokumen Pembiayaan:</p>   | <p>(l) Ensure that for so long as any Obligor has any obligation under the Finance Documents:</p>  |
| <p>(i) Seluruh jumlah dari apapun sifat terutanganya kepada Penjamin oleh Pihak yang Memiliki Kewajiban akan menjadi subordinasi dalam hak pembayaran terhadap seluruh jumlah yang bersifat apa pun yang terutang oleh Pihak yang Memiliki Kewajiban berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan;</p>   | <p>(i) All amounts of whatsoever nature owing to the Guarantor by any Obligor shall be subordinate in right of payment to all amounts of whatsoever nature owing by that Obligor under or pursuant to the Finance Documents;</p>   |
| <p>(II) Penjamin akan menerima seluruh penerimaan tunai atau dalam</p>  | <p>(ii) The Guarantor shall hold all receipts in cash or in kind received or</p>   |

bentuk yang diterima atau piutang Penjamin dari atau atas petunjuk atau atas nama Pihak yang Memiliki Kewajiban (dan baik telah diterima atau dianggap telah diterima disebabkan adanya perjumpaan hutang, pengampunan atau proses lainnya) sebagaimana aset Agen Jaminan Dalam Negeri akan, setelah terjadinya suatu Peristiwa Cidera Janji, membayar seluruh atau sedemikian banyak dari uang-uang tersebut kepada Agen Jaminan Dalam Negeri sebagaimana diperlukan untuk memenuhi dan melunasi Kewajiban-Kewajiban yang Dijaminakan secara penuh; atau

- (iii) Likuidator, pengawas, kurator atau pihak lain yang sejenis dengan itu yang ditunjuk berdasarkan hukum yang berlaku atau dengan cara lain untuk mengadministrasikan dan/atau membagikan aset-aset dari setiap Pihak yang Memiliki Kewajiban dengan ini diperintahkan untuk membayar seluruh uang tersebut kepada Agen Jaminan Dalam Negeri sebagaimana diperlukan untuk memenuhi dan melunasi Kewajiban-Kewajiban yang Dijaminakan secara penuh.

## **PASAL 6 – EKSEKUSI**

Penjamin setuju bahwa Agen Jaminan Dalam Negeri tidak perlu, sebelum melakukan suatu tuntutan berdasarkan atau sebaliknya memaksakan (atau melakukan tindakan apapun atau tindakan-tindakan untuk melaksanakan) Jaminan ini, (a) melakukan tindakan apapun atau memperoleh keputusan apapun terhadap setiap Pihak yang Memiliki Kewajiban di pengadilan manapun, penyelesaian sengketa di luar pengadilan atau bentuk-bentuk lain, (b) membuat atau mengajukan klaim atau bukti dalam suatu kepailitan, pembubaran,

receivable by the Guarantor from or at the direction or on behalf of any Obligor (and whether actually received or deemed received due to any set-off, forgiveness or any other process) as the property of the Onshore Security Agent and will, following the occurrence of an Event of Default, pay all or so much of such monies to the Onshore Security Agent as is necessary to satisfy and discharge the Secured Liabilities in full; or

- (iii) Any liquidator, administrator, receiver or any other similar analogous person appointed under applicable law or otherwise to administer and/or distribute the assets of any Obligor is directed to pay all such monies to the Onshore Security Agent as are necessary to satisfy and discharge the Secured Liabilities in full.

## **ARTICLE 6 - ENFORCEMENT**

The Guarantor agrees that the Onshore Security Agent does not need to, before making a demand under or otherwise enforcing (or taking any step or steps to enforce) this Guarantee: (a) take any action or obtain any judgment against any other Obligor in any court, tribunal or other forum; (b) make or file any claim or proof in any bankruptcy, dissolution, liquidation or winding-up of any other Obligor; or (c) enforce or seek to enforce all or any of its rights under the Finance Documents or make any demand of any other Obligors under the Finance Documents.

likuidasi atau penutupan dari Pihak yang Memiliki Kewajiban atau (c) melakukan atau meminta untuk memaksakan seluruh atau bagian manapun dari hak-hak dan/atau hak-hak berdasarkan setiap Dokumen-Dokumen Pembiayaan atau membuat penuntutan dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen-Dokumen Pembiayaan.

#### **PASAL 7 – MATA UANG REKENING DAN PEMBAYARAN**

Jika setiap jumlah yang jatuh tempo dari Penjamin berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun yang diberikan atau dibuat sehubungan dengan hal ini harus dikonversi dari mata uang (“**Mata Uang Rekening**”) yang mana sama dibayarkan berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun untuk mata uang lainnya (“**Mata Uang Lainnya**”) untuk tujuan: (a) melakukan atau mengajukan klaim atau bukti terhadap Penjamin; (b) mendapatkan perintah apapun; atau (c) melaksanakan keputusan yang diberikan atau dibuat sehubungan dengan hal tersebut; Penjamin harus mengganti kerugian dan tidak menuntut Agen Jaminan Dalam Negeri dari dan terhadap setiap kerugian yang diderita sebagai hasil dari perbedaan antara: (i) tingkat atau kurs yang digunakan untuk tujuan tersebut untuk mengkonversi jumlah tersebut dari Mata Uang Rekening menjadi Mata Uang Lainnya; dan (ii) tingkat atau kurs dimana Agen Jaminan Dalam Negeri dapat dalam usaha membeli Mata Uang Rekening dengan Mata Uang Lainnya setelah menerima sejumlah uang yang dibayarkan untuk pemenuhan, baik seluruh maupun sebagian, dari perintah, keputusan, klaim atau bukti tersebut. Ganti rugi yang tercantum dalam Pasal 7 ini berlaku berkelanjutan sebagai kewajiban terpisah meskipun terdapat perintah, putusan, klaim atau bukti.

#### **PASAL 8 – PAJAK-PAJAK**

#### **ARTICLE 7 - CURRENCY OF ACCOUNT AND PAYMENT**

If any sum due from the Guarantor hereunder or under any order of judgment given or made in relation hereto has to be converted from the currency (the “**Currency of Account**”) in which the same is payable hereunder or under such order or judgment into another currency (the “**Other Currency**”) for the purposes of: (a) making or filing a claim or proof against the Guarantor; (b) obtaining an order or judgement in relation hereto; or (c) enforcing any order or judgment given or made in relation hereto; the Guarantor shall indemnify and hold the Onshore Security Agent harmless from and against any loss suffered as a result of any discrepancy between: (i) the rate or rates of exchange used for such purposes to convert the sum in question from the Currency of Account into the Other Currency; and (ii) the rate of rates of exchange at which the Onshore Security Agent may in the ordinary course of business purchase the Currency of Account with the Other Currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. The indemnity contained in this Article 7 shall continue to apply as a separate obligation notwithstanding any such order, judgment, claim or proof.

#### **ARTICLE 8 - TAXES**

8.1 Seluruh pembayaran oleh Penjamin berdasarkan Jaminan ini dan Dokumen-Dokumen Pembiayaan lainnya, baik berkenaan dengan principal, bunga, biaya, pengeluaran atau hal lain apapun harus dibayarkan secara penuh tanpa pengurangan atau pemotongan untuk atau atas rekening pajak kecuali pengurangan atau pemotongan disyaratkan oleh hukum, dalam hal ini Penjamin wajib:

- (a) Memastikan bahwa pengurangan atau pemotongan tersebut tidak melebihi jumlah minimal yang diperlukan secara sah;
- (b) Segera membayar kepada penerima pembayaran jumlah tambahan tersebut atau jumlah-jumlah untuk memastikan bahwa jumlah bersih yang penerima akan sama dengan jumlah penuh yang akan diterima tanpa pengurangan atau pemotongan yang telah dilakukan atau diperlukan untuk dilakukan;
- (c) Membayar kepada otoritas perpajakan atau otoritas yang relevan lainnya dalam jangka waktu untuk pembayaran yang diizinkan oleh hukum yang berlaku jumlah penuh dari pengurangan atau pemotongan (termasuk, namun tidak mengurangi ketentuan umum diatas, jumlah penuh dari pengurangan atau pemotongan dari setiap pembayaran tambahan yang telah dibayarkan berdasarkan sub Pasal ini); dan
- (d) Menyerahkan kepada penerima pembayaran tersebut dalam tiga puluh (30) hari setelah Penjamin telah melakukan pembayaran kepada otoritas perpajakan atau otoritas relevan lainnya:
  - (i) Tanda terima resmi dari otoritas yang relevan berkenaan dengan

8.1 All payments by the Guarantor under this Guarantee and the other Finance Documents, whether in respect of principal, interest, fees, costs, expenses or any other matter, shall be made in full without any deduction or withholding for or on account of tax unless the deduction or withholding is required by law, in which case Guarantor shall:

- (a) Ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) Forthwith pay to the beneficiary of such payment such additional amount or amounts so as to ensure that the net amount received by the beneficiary will be equal to the full amount which it would have received had no such deduction or withholding been made or required to be made;
- (c) Pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid under this sub-Article); and
- (d) Furnish to the beneficiary of that payment within thirty (30) days after the Guarantor has made payment to the relevant tax or other authority:
  - (i) An official receipt of the relevant authority in respect of all amounts so deducted or withheld; or

seluruh jumlah sehingga dikurangi atau dipotong;

- (II) Jika tanda terima tersebut tidak diterbitkan oleh pihak yang berwenang atas pembayaran kepadanya untuk jumlah-jumlah sehingga dikurangi atau dipotong, merupakan sertifikasi pengurangan atau pemotongan atau bukti yang setara (yang akan dipenuhi kepada penerima) atas pengurangan atau pemotongan yang relevan.

- (ii) If such receipts are not issued by the relevant authorities on payment to them of amounts so deducted or withheld, a certification of deduction or withholding or equivalent evidence (which shall be satisfactory to the beneficiary) of the relevant deduction or withholding

8.2 Tanpa mengurangi ketentuan dari Pasal 8.1., apabila Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin disyaratkan untuk melakukan setiap pembayaran atas rekening pajak atau sehubungan dengan setiap jumlah yang diterima atau piutang berdasarkan Jaminan ini atau berdasarkan Dokumen-Dokumen Pembiayaan lain (termasuk namun tidak terbatas pada, setiap jumlah yang diterima atau piutang berdasarkan Pasal 8 ini) atau setiap tanggung jawab berkenaan dengan setiap pembayaran tersebut dinyatakan, dikenakan, dibebankan atau dinilai terhadap Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait, Penjamin wajib, berdasarkan permintaan dari Agen Jaminan Dalam Negeri, menanggung pembayaran atau tanggung jawab tersebut, bersamaan dengan setiap bunga, denda dan pengeluaran yang terutang atau timbul sehubungan dengan hal tersebut.

8.2 Without prejudice to the provisions of Article 8.1., if the Onshore Security Agent or any Secured Party is required to make any payment on account of tax on or in relation to any sum received or receivable hereunder or under any other Finance Documents (including, without limitation, any sum received or receivable under this Article 8) or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Onshore Security Agent or any Secured Party, the Guarantor shall, upon demand of the Onshore Security Agent or relevant Secured Party bear such payment or liability, together with any interest, penalties and expenses payable or incurred in connection therewith.

## **PASAL 9 – PERJUMPAAN HUTANG**

Penjamin dengan ini memberikan kewenangan kepada Agen Jaminan Dalam Negeri untuk memberlakukan setiap saldo kredit dimana Penjamin berhak atas rekening Penjamin apapun (baik yang diselenggarakan sendiri atau bersama-sama dan/atau secara terpisah dengan orang lain) dengan Agen Jaminan Dalam Negeri dalam

## **ARTICLE 9 - SET-OFF**

The Guarantor hereby authorizes the Onshore Security Agent to apply any credit balance to which the Guarantor is entitled on any account of the Guarantor (whether held alone or jointly and/or severally with any other person) with the Onshore Security Agent in satisfaction of any sum due and payable by the Guarantor hereunder but unpaid; for this purpose the

pemenuhan dari setiap jumlah yang telah jatuh tempo dan dapat dibayarkan oleh Penjamin berdasarkan Jaminan ini tetapi tidak dibayarkan; untuk tujuan ini Agen Jaminan Dalam Negeri berwenang untuk membeli dengan menggunakan uang yang ada di rekening mata uang lain yang dimaksud yang mungkin diperlukan untuk mempengaruhi pemberlakuan tersebut. Agen Jaminan Dalam Negeri tidak berkewajiban untuk melaksanakan hak yang diberikan kepadanya dalam Pasal 9 ini.

#### **PASAL 10 – SERTIFIKAT**

Sertifikat dari Agen Jaminan Dalam Negeri mengenai setiap jumlah yang setiap waktu telah jatuh tempo berdasarkan Dokumen-Dokumen Pembiayaan wajib, dalam ketiadaannya kesalahan yang nyata, menjadi bukti awal yang cukup, konklusif dan mengikat terhadap Penjamin.

#### **PASAL 11 – MANFAAT PERJANJIAN**

Jaminan ini akan mengikat atas dan akan memberikan manfaat kepada Agen Jaminan Dalam Negeri dan para penerusnya yang ditunjuk dan yang menerima pengalihan. Penjamin tidak dapat menyerahkan atau mengalihkan seluruh atau sebagian dari hak-hak dan kewajiban Penjamin berdasarkan Jaminan ini.

#### **PASAL 12 – REKENING PENANGGUHAN**

Seluruh uang yang diterima, didapat kembali atau diperoleh oleh Agen Jaminan Dalam Negeri berdasarkan Jaminan ini, atas kuasa tunggal Agen Jaminan Dalam Negeri, dapat dikreditkan terhadap rekening penangguhan atau dan dapat sewaktu-waktu didistribusikan oleh Agen Jaminan Dalam Negeri kepada Para Pihak yang Dijamin sesuai dengan ketentuan-ketentuan dalam Dokumen-Dokumen Pembiayaan.

#### **PASAL 13 – SERTIFIKASI PERISTIWA CIDERA JANJI DAN PENENTUAN JUMLAH YANG TERUTANG**

Onshore Security Agent is authorized to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to effect such application. The Onshore Security Agent shall not be obliged to exercise any right give to it by this Article 9.

#### **ARTICLE 10 - CERTIFICATE**

A Certificate from the Onshore Security Agent as to any amount at any time due under the Finance Documents shall be *prima facie* conclusive evidence and binding on the Guarantor.

#### **ARTICLE 11 - BENEFIT OF AGREEMENT**

This Guarantee shall be binding upon and shall inure to the benefit of the Onshore Security Agent and its successors, assigns and transferees. The Guarantor may not assignor transfer all or any part of the Guarantor's rights and obligations hereunder.

#### **ARTICLE 12 - SUSPENSE ACCOUNT**

All monies received, recovered or realized by the Onshore Security Agent under this Guarantee may, in the sole discretion of the Onshore Security Agent, be credited to any suspense or impersonal account and may from time to time be distributed by the Onshore Security Agent to the Secured Parties in accordance with the Finance Documents.

#### **ARTICLE 13 - CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNT OWING**



- 13.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak Agen Jaminan Dalam Negeri: (i) terjadinya suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan Dalam Negeri dapat mengandalkan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji.
- 13.2. Dalam melaksanakan hak penagihan berdasarkan Jaminan ini, Agen Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agen Jaminan Dalam Negeri berhak, untuk tujuan penggunaan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, berdasarkan pembukuan-pembukuan dan catatan-catatan Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin.
- 13.1. The Parties agree that, for the purpose of exercising the Onshore Security Agent's rights: (a) the occurrence of the Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect; and (b) any persons dealing with the Onshore Security Agent may rely upon a certificate from the Onshore Security Agent certifying that the Event of Default has occurred.
- 13.2. In exercising any right of collection under this Guarantee, it shall not be necessary for the Onshore Security Agent to prove the amount owing in respect of the Secured Liabilities and the Onshore Security Agent shall be entitled for the purpose of exercising its rights hereunder which are to be borne by the Obligors on the basis of the Onshore Security Agent's books and records

**PASAL 14 – PEMBERITAHUAN-  
PEMBERITAHUAN**

**ARTICLE 14 - NOTICES**

- 14.1. Setiap pemberitahuan berdasarkan atau sehubungan dengan Jaminan ini harus dalam Bahasa Indonesia sepanjang pemberitahuan tersebut harus disertai dengan terjemahan dalam Bahasa Inggris dan harus: (a) secara tertulis (termasuk faksimili) dan (b) dikirimkan melalui faksimili atau melalui kurir kilat (untuk pengiriman dalam negeri) atau jasa kurir yang diakui secara internasional (untuk pengiriman luar negeri) kepada Pihak terkait pada alamat dan nomor penghubung yang ditentukan dalam Pasal 14.2. (atau pada alamat
- 14.2. All notices under or in connection with this Guarantee shall be in the Indonesian language (provided that all such notices are accompanied by an English translation simultaneously) and shall be: (a) in writing (including facsimile); and (b) faxed or sent by overnight courier (if for domestic delivery) or internationally recognized courier service (if for overseas delivery) to the relevant Party at the address and contact number for that Party specified in Article 14.2 (or at such other address and contact number as is designated by such Party

dan nomor penghubung lain sebagaimana ditentukan secara tertulis oleh Pihak tersebut kepada pihak lainnya. Seluruh pemberitahuan akan berlaku efektif: (a) jika dikirim melalui faksimili, ketika dikirim (pada saat diterimanya konfirmasi), dan (b) jika dikirim melalui kurir, (x) satu (1) hari setelah penyerahan secara tepat waktu kepada kurir kilat untuk pengiriman dalam negeri dan (y) tiga (3) hari setelah penyerahan secara tepat waktu kepada jasa kurir yang diakui secara internasional untuk pengiriman keluar negeri namun dengan ketentuan, bahwa (i) tidak ada pemberitahuan kepada Agen Jaminan Dalam Negeri akan dianggap efektif hingga benar-benar diterima oleh Agen Jaminan Dalam Negeri, dan (ii) setiap pemberitahuan yang dikirimkan melalui faksimili akan dianggap telah diterima pada Hari Kerja berikutnya dari si penerima jika pemberitahuan tersebut diterima setelah pukul 17.00 (waktu penerima) atau pada hari yang bukan Hari Kerja.

in a written notice to the other Party). All such notices shall be effective: (a) if sent by facsimile, when sent (on receipt of confirmation); and (b) if sent by courier: (x) one (1) day after timely deposit with an overnight courier if for domestic delivery; and (y) three (3) days after timely deposit with an internationally recognized courier service if for overseas delivery; provided, however, that: (i) no notice to the Onshore Security Agent shall be effective until actually received by the Onshore Security Agent; and (ii) any notice given by facsimile shall be deemed received on the recipient's next Business Day if such notice is received after 5.00 p.m. (recipient's time) or on a non-Business Day.

14.2. Alamat dan nomor faksimilil Penjamin:

**PT CENTRAL PROTEINA PRIMA  
TBK**

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia

Fax : (+6221) 5019 1808

Untuk Perhatian : Direktur Utama

Alamat dan nomor faksimilil Agen Jaminan Dalam Negeri:

54/F Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

Fax : +852 2599 9501]

14.3. The address and facsimile number of the Guarantor:

**PT CENTRAL PROTEINA PRIMA  
TBK**

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia

Fax : (+6221) 5019 1808

Attention : President Director

The address and facsimile number of the Onshore Security Agent:

54/F Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong

Fax : +852 2599 9501]

Untuk Perhatian : David Naphtali

Attention : David Naphtali

**PASAL 15 – BIAYA-BIAYA DAN PENGELUARAN-PENGELUARAN**

Penjamin harus membayar biaya hukum dan biaya jasa professional lainnya dan biaya para konsultan dan penasihat hukum kepada Agen Jaminan Dalam Negeri dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang ditimbulkan secara wajar dan berdokumentasi dengan baik oleh Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, setiap perubahan-perubahan lain atasnya (dan segala hal yang insidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Jaminan ini, dan biaya, beban, pengeluaran yang ditimbulkan secara wajar oleh Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan penyelenggaraan transaksi-transaksi yang dimaksud berdasarkan Jaminan ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak berdasarkan Jaminan ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Jaminan ini

**PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

16.1. Hasil-hasil dari setiap pelaksanaan atas hak atau upaya hukum apapun yang diberikan kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin menurut Jaminan ini akan diterapkan terhadap Kewajiban-Kewajiban yang Dijamin

**ARTICLE 15 - COSTS AND EXPENSES**

The Guarantor shall pay the legal and other professional fees and costs of consultants and advisors to the Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the preparation, negotiation, execution and delivery and where appropriate, any amendments thereof (and all matters incidental thereto) as contemplated by this Guarantee, and the costs, charges and expenses incurred by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the administration of the transactions contemplated by this Guarantee and the exercise, preservation or enforcement of any respective rights under this Guarantee or any amendments, waivers or consents required under this Guarantee.

**ARTICLE 16 - APPLICATION OF ENFORCEMENT PROCEEDS**

16.1. The proceeds of any enforcement of any right or remedy granted to the Onshore Security Agent or any Secured Party hereunder shall be applied against the Secured Liabilities as provided in the Facility Agreement.

sebagaimana ditentukan dalam Perjanjian Fasilitas.

- 16.2. Sisa saldo, jika ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Penjamin tetapi hanya apabila seluruh jumlah terutang telah diselesaikan secara penuh kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin sebagaimana diatur dalam Pasal 16.1 di atas.

### **PASAL 17 – GANTI RUGI**

Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, dan kuasa hukumnya dengan ini akan diberikan ganti rugi secara penuh oleh Penjamin dan dibebaskan, atas permintaan pertama, dari dan terhadap setiap dan seluruh tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada seluruh jasa, penambahan nilai, dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban, dan pengeluaran tersebut biaya dan pengeluaran para penasihat hukum dan ahil lainnya) yang mungkin diajukan terhadap, dialami atau ditimbulkan oleh Agen Jaminan Dalam Negeri dan/atau direktur, petugas, karyawan, agen, perwakilan, dan kuasa hukumnya sebagai akibat dari atau yang terkait dengan (a) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Penjamin berdasarkan Jaminan ini, (b) keberadaan atau penggunaan hak-hak yang diberikan kepada Agen Jaminan Dalam Negeri dalam Jaminan ini, dan (c) penyempurnaan, pelaksanaan, pemberlakuan atau pemeliharaan setiap hak, kuasa atau tugas berdasarkan Jaminan ini, atau setiap hal lainnya yang timbul dari atau terkait dengan Jaminan ini.

### **PASAL 18 – PELEPASAN DAN HAK-HAK KUMULATIF**

- 16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Guarantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities as provided in Article 16.1 above.

### **ARTICLE 17 - INDEMNIFICATION**

The Onshore Security Agent and its directors, officers, employees, agents, representatives and attorneys are hereby immediately indemnified in full by the Guarantor and held harmless from and against any and all actions, claims, penalties, damages, demands proceedings, judgments, cause of action, losses, liabilities, costs, charges, expenses and other liabilities (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses and the costs and expenses of legal advisors and other experts) which may be brought against, suffered or incurred by the Onshore Security Agent and/or its directors, officers, employees, agents, representatives and attorneys as a result of or in connection with: (a) any breach of any of the obligations, warranties or undertakings made or assumed by the Guarantor under this Guarantee; (b) the existence or use of the rights conferred on the Onshore Security Agent in this Guarantee; and (c) the perfection, exercise, enforcement or the preservation of any right, power or duty under this Guarantee, or any other matter arising out of or in connection with this Guarantee.

### **ARTICLE 18 - WAIVER AND CUMULATIVE RIGHTS**

- 18.1. Penjamin dengan ini melepaskan pernyataan, tuntutan, protes atau pemberitahuan *notice of dishonor* (penolakan pembayaran) atas kewajiban-kewajiban menurut Dokumen-Dokumen Pembiayaan dan alasan dimulainya perkara terhadap Pihak yang Memiliki Kewajiban dari setiap pihak dan dalam pemberitahuan kepada atau melakukan setiap klaim atau tuntutan menurut Jaminan ini terhadap Penjamin. Penjamin melepaskan hak-haknya yang mungkin pertama-tama membutuhkan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin untuk melakukan tuntutan atau mengeksekusi hak-hak lainnya atau jaminan atau klaim pembayaran dari setiap Pihak yang Memiliki Kewajiban atau setiap pihak lainnya sebelum mengklaim dari Penjamin berdasarkan Jaminan ini.
- 18.2. Penjamin setuju untuk mengesampingkan dan melepaskan manfaat-manfaat pelaksanaan atas penggantian terhadap Pihak yang Memiliki Kewajiban dan pembagian hutang dan juga manfaat-manfaat dan pengecualian-pengecualian lain yang diberikan kepada Penjamin berdasarkan Kitab Undang-Undang Hukum Perdata Indonesia termasuk tetapi tidak terbatas pada hak untuk menggunakan ketentuan-ketentuan Pasal 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848 dan 1850 dari Kitab Undang-Undang Hukum Perdata Indonesia. Jaminan ini akan mengikat Penjamin sebagai suatu hutang yang tak dapat dibagi (menurut Kitab Undang-Undang Hukum Perdata Republik Indonesia).
- 18.3. Penjamin setuju dengan tidak dapat ditarik kembali, bahwa setiap perkara yang dibawa ke pengadilan Indonesia sehubungan dengan Dokumen-Dokumen Pembiayaan, Penjamin
- 18.1. The Guarantor hereby waives presentment, demand, protest or notice of dishonor of any and all of the obligations under the Finance Documents and promptness in commencement of suit against any other Obligor or any other party and in giving any notice to or making any claim or demand hereunder against the Guarantor. The Guarantor waives any right it may have of first requiring the Onshore Security Agent or any Secured Party to proceed against or enforce any other rights or security or claim payment from any other Obligor or any other person before claiming from the Guarantor hereunder.
- 18.2. The Guarantor agrees to waive and renounce the benefits of prior exhaustion of remedies against the other Obligors and of division of debt as well as other benefits and exceptions conferred on the Guarantor by the Indonesian Civil Code including but not limited to the right to invoke the provisions of Articles 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848, 1849 and 1850 of the Indonesian Civil Code. This Guarantee shall be binding upon the Guarantor as an indivisible debt (under the Indonesian Civil Code).
- 18.3. The Guarantor irrevocably agrees that in any proceedings brought before an Indonesian court in connection with the Finance Documents, the Guarantor will not argue or seek to argue (and the

tidak akan membantah atau mencoba untuk membantah (dan Penjamin dengan ini secara tidak dapat ditarik kembali melepaskan seluruh hak untuk membantah):

Guarantor hereby irrevocably waives all rights to argue):

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| <p>(a) Terhadap penerapan hukum yang berlaku yang ditentukan dalam Dokumen-Dokumen Pembiayaan yang terkait dalam hal-hal apa pun yang berkaitan dengan Dokumen-Dokumen Pembiayaan yang dibawa dihadapan pengadilan Indonesia;</p> <p>(b) Bahwa setiap keputusan atau putusan arbitrase yang diperoleh dari Agen Jaminan Dalam Negeri atau Pihak yang Dijamin di luar Indonesia hanya dapat dieksekusi di Indonesia setelah siding ulang materi sengketa di pengadilan Indonesia; dan</p> <p>(c) Untuk bantuan atau perlindungan terhadap (atau terhadap eksekusi dari) setiap keputusan atau putusan arbitrase yang didapatkan di luar Indonesia sehubungan dengan Dokumen-Dokumen Pembiayaan.</p> | <p>(a) Against the application of the governing law specified in any Finance Documents in any matters relating to that Finance Documents brought before any such court;</p> <p>(b) That any judgment or arbitral award obtained by the Onshore Security Agent or any Secured Party outside Indonesia can only be enforced in Indonesia following a re-hearing of the matter in disputed in the Indonesian courts; and</p> <p>(c) For relief or protection against (or against the enforcement of) any judgment or arbitral award obtained outside Indonesia in connection with the Finance Documents.</p> |
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| <p>18.4. Agen Jaminan Dalam Negeri tidak berkewajiban untuk melaksanakan hak atau manfaat apapun berdasarkan Jaminan ini. Penjamin setuju bahwa tidak ada kegagalan atas penundaan atau kelalaian atas pihak Agen Jaminan Dalam Negeri atau Pihak yang Dijamin untuk menjalankan hak apa pun, kuasa atau hak istimewa berdasarkan Jaminan ini akan berlaku atau ditafsirkan sebagai pengesampingan hal tersebut, demikian pula pelaksanaan tunggal atau sebagian dari suatu hak, kuasa atau hak istimewa berdasarkan</p> | <p>18.4. The Onshore Security Agent shall be under no obligation to enforce any right or benefit hereunder. The Guarantor agrees that no failure or delay or omission on the part of the Onshore Security Agent or any Secured Party to exercise any right, power of privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power of privilege. The rights and remedies herein provided are</p> |
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Jaminan ini menghalangi pelaksanaan lebih lanjut dari hal tersebut atau setiap pelaksanaan hak lain, kuasa atau hak istimewa. Hak dan upaya hukum yang ditentukan dalam Jaminan ini bersifat kumulatif dan tidak eksklusif atas hak atau upaya hukum yang disediakan oleh undang-undang.

cumulative and not exclusive of any other right or remedy provided by law.

## **PASAL 19 – PELUNASAN**

Jaminan ini harus dengan segera berhenti keberlakuannya pada tanggal dimana Kewajiban-Kewajiban yang Dijamin telah dibayar dan dilunasi secara penuh dan tidak ada Pihak yang Memiliki Kewajiban berdasarkan kenyataan lebih lanjut atau kewajiban kontingen untuk setiap Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan apa pun, dengan ketentuan bahwa Penjamin akan bertanggung jawab berkenaan dengan setiap jumlah yang dibayar oleh setiap Pihak yang Memiliki Kewajiban kepada setiap Pihak yang Dijamin dimana Pihak yang Dijamin berkewajiban untuk membayar kembali kepada Pihak yang Memiliki Kewajiban yang relevan atau likuidator, administrator atau kurator berdasarkan insolvensi hukum.

## **PASAL 20 – KETERPISAHAN**

Dalam hal satu atau lebih ketentuan-ketentuan Jaminan ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat dilaksanakan dalam hal apapun berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dilaksanakannya ketentuan-ketentuan selebihnya terhadap Jaminan ini tidak akan dipengaruhi atau dikurangi dengan cara apapun karena hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk mengganti ketentuan-ketentuan yang tidak sah, melanggar hukum atau tidak dapat dilaksanakan (sepanjang diizinkan oleh undang-undang yang berlaku). Dimengerti bahwa ketentuan-ketentuan lain dalam

## **ARTICLE 19 - DISCHARGE**

This Guarantee shall immediately cease to be operative upon the date on which the Secured Liabilities are paid and discharge in full and no Obligor is under any further actual or contingent liability to any Secured Party under any Finance Documents; provided that the Guarantor shall be responsible in respect of any amount paid by any Obligor to any Secured Party which that Secured Party is obliged to repay to the relevant Obligor or a liquidator, administrator or receiver by virtue of any insolvency law.

## **ARTICLE 20 - SEVERABILITY**

In the event any one or more of the provisions of this Guarantee should be on become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Guarantee shall not in any way be affected or impaired thereby, and the Parties shall enter into negotiations in good faith to replace the invalid, illegal or unenforceable provision (to the extent permitted by applicable law). It being understood that the other provisions of this Guarantee shall remain and continue to be valid, binding and enforceable as set forth herein.

Jaminan ini akan tetap dan berlanjut, sah, mengikat dan dapat dilaksanakan sebagaimana tercantum pada Jaminan ini.

#### **PASAL 21 – PERUBAHAN, PENGALIHAN DAN KEBERLAKUAN MENGIKAT**

Agen Jaminan Dalam Negeri dapat setiap saat mengalihkan, memberikan suatu keikutsertaan dalam atau dengan cara lain mengalihkan seluruh atau sebagian dari hak-hak dan manfaat-manfaatnya berdasarkan Jaminan ini sesuai dengan ketentuan dalam Perjanjian Fasilitas dan dalam hal tersebut para penerus, penerima atau penerima pengalihan dari Agen Jaminan Dalam Negeri, jika dimungkinkan, akan secara otomatis memperoleh hak-hak, manfaat dan keistimewaan dari Agen Jaminan Dalam Negeri tersebut berdasarkan Jaminan ini tanpa kehilangan prioritas. Agen Jaminan Dalam Negeri dengan ini diberikan kewenangan oleh Penjamin untuk mengambil tindakan atau langkah-langkah apapun untuk memberlakukan hak-hak para penerus, penerima atau penerima pengalihan berdasarkan Jaminan ini dan Dokumen-Dokumen Pembiayaan, termasuk tetapi tidak terbatas pada, persiapan atau penandatanganan akta-akta dan perjanjian-perjanjian yang mengubah atau memperbaharui Jaminan ini.

#### **PASAL 22 – BAHASA**

- 22.1. Para Pihak setuju bahwa Jaminan ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.
- 22.2. Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Jaminan ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara

#### **ARTICLE 21 - AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

The Onshore Security Agent may at any time assign, grant a participation in or otherwise transfer all or any part of its rights and benefits under this Guarantee in accordance with the terms of the Facility Agreement and in that event such assignee(s), grantee(s) or transferee(s) of the Onshore Security Agent, as the case may be, shall automatically become vested with such rights, interest and privileges of the Onshore Security Agent under this Guarantee without loss of priority. The Onshore Security Agent is hereby authorized by the Guarantor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Guarantee and the Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Guarantee.

#### **ARTICLE 22 - LANGUAGE**

- 22.1. The Parties agree that this Guarantee will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.
- 22.2. Both the Bahasa Indonesia and English versions of this Guarantee will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language



versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Jaminan ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

22.3. Dengan tidak mengurangi efek dari Pasal ini, Penjamin memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Jaminan ini) untuk dan atas nama Penjamin.

22.4. Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Jaminan ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Jaminan ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Jaminan ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Jaminan ini.

### **PASAL 23 – UNDANG-UNDANG YANG BERLAKU**

Jaminan ini akan diatur dan ditafsirkan sesuai dengan undang-undang Republik Indonesia.

### **PASAL 24 – YURISDIKSI**

24.1. Penjamin setuju bahwa setiap tindakan hukum atau proses hukum

version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Guarantee) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

22.3. Without limiting the effect of this Clause, the Guarantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Guarantee) for and on behalf of the Guarantor.

22.4. Each Party: (a) acknowledges that, with its agreement, this Guarantee has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Guarantee; (c) represents that it has made and entered into this Guarantee freely and without duress; and (d) represents that it has received independent legal advice with regard to this Guarantee.

### **ARTICLE 23 - GOVERNING LAW**

This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

### **ARTICLE 24 - JURISDICTION**

24.1. The Guarantor agrees that any legal action or proceeding arising out of or in

yang timbul dari atau sehubungan dengan Jaminan ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan Penjamin secara tidak dapat ditarik kembali tunduk kepada yurisdiksi non-eksklusif pengadilan tersebut dan memilih kantor Panitera pengadilan sebagai domisili yang umum dan tetap untuk tujuan-tujuan Jaminan ini. Pengajuan Penjamin terhadap yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan demikian) membatasi hak Agen Jaminan Dalam Negeri untuk memulai tindakan atau proses hukum yang timbul dari atau sehubungan dengan Jaminan ini dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan Dalam Negeri untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.

24.2. Penjamin mengesampingkan dengan tidak dapat ditarik kembali keberatan apapun dimana Penjamin saat ini atau selanjutnya ke pengadilan sebagaimana dimaksud dalam Pasal 24.1 yang dinominasikan sebagai forum untuk mendengar dan memutuskan gugatan apapun, tindakan atau persidangan, dan untuk menyelesaikan sengketa, yang mungkin timbul atau sehubungan dengan Jaminan ini dan menyetujui untuk tidak mengajukan klaim kepada pengadilan tersebut adalah forum yang tepat dan sesuai.

24.3. Tanpa membatasi ketentuan di atas, Penjamin selanjutnya mengerti dan menyetujui bahwa Agen Jaminan Dalam Negeri diperbolehkan dengan opsinya memulai setiap gugatan tersebut, tindakan atau persidangan yang mungkin timbul atau

connection with this Guarantee may be brought before the District Court of Central Jakarta and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court as its general and permanent domicile for the purposes of this Guarantee only. The submission by the Guarantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Onshore Security Agent to commence any action or proceeding arising out of or in connection with this Guarantee in any jurisdiction whatsoever it shall deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

24.2. The Guarantor hereby irrevocably waives any objection which the Guarantor may have now or hereafter to the courts referred to Article 24.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Guarantee and agrees not to claim that any such court is not a convenient or appropriate forum.

24.3. Without limiting the foregoing, the Guarantor further understands and agrees that the Onshore Security Agent may at its option commence any such suit, action or proceeding which may arise out of or in connection with this Guarantee in any other Jakarta

sehubungan dengan Jaminan ini dan Pengadilan Negeri Jakarta manapun atau pengadilan lain di Indonesia yang memiliki yurisdiksi.

District Court or any other court in Indonesia having jurisdiction.

24.4. Sejauh Penjamin dalam yurisdiksi manapun, dapat mengklaim untuk dirinya sendiri atau aset-asetnya imunitas dari gugatan, eksekusi, penyitaan (baik dalam bantuan eksekusi, sebelum pengadilan atau dengan cara lain) atau proses hukum lainnya dan sejauh bahwa yurisdiksi tersebut mungkin akan diberikan kepada dirinya atau aset-asetnya imunitas tersebut (baik diklaim atau tidak). Penjamin dengan ini secara tidak dapat ditarik kembali setuju untuk tidak mengklaim dan dengan demikian secara tidak dapat ditarik kembali mengenyampingkan imunitas tersebut sejauh diperkenankan oleh undang-undang atas yurisdiksi tersebut.

24.4. To the extent that Guarantor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal sesuai yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●],[●],[●], karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di Jakarta, tanggal [●], Warga Negara [●], karyawan Notaris, bertempat tinggal di [●]Barat, pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

1. [●], born in [●], dated on [●], Citizen of [●], employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in [●], dated on [●], Citizen of Republic of Indonesia, employee of the notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];;

sebagai saksi-saksi.

as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah mengerti,

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed

akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

immediately by the appearer, witnesses, and me, Notary.

[Done with no alteration].

DRAFT

**JAMINAN PERUSAHAAN**  
**[No. [●]]**

Pada hari ini,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

1. [●], Direktur, lahir di [●], pada tanggal [●], bertempat tinggal di [●], pemegang Kartu Tanda Penduduk No. [●] dan [●], Direktur, lahir di [●], pada tanggal [●], bertempat tinggal di [●], pemegang Kartu Tanda Penduduk No. [●]; menurut keterangan mereka dalam hal ini, bertindak dalam kapasitas mereka bertindak untuk dan atas nama **PT CENTRALPERTIWI BAHARI**, sebuah perseroan terbatas yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Kabupaten Tulang Bawang, Lampung, ("**Perseroan**") didirikan berdasarkan [Akta Notaris No. 1 tertanggal 8 Juni 1994, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusannya No. C2-14.594HT.01.01.Th.94 tertanggal 28 September 1994 dan telah diumumkan dalam Berita Negara Republik Indonesia tertanggal 27 Desember 1994 No. 103 Tambahan Berita Negara No. 10846; yang namanya telah diubah menurut Akta Notaris No. 17 tertanggal 5 Maret 1998 dibuat dihadapan Rachmad Umar, S.H., Notaris di Bekasi, yang telah disahkan oleh Direktorat Jenderal Hukum dan Undang-Undang Departemen Kehakiman Republik Indonesia No. C2-7310HT.01.04.TH.98 tertanggal 23 Juni 1998 dan telah diumumkan dalam Berita Negara Republik Indonesia tertanggal 16 Juni 1999 No. 48 Tambahan Berita Negara No. 3590; yang Anggaran Dasar dan perubahan-perubahannya telah disesuaikan dengan Undang-Undang Republik Indonesia No. 40 Tahun 2007

**CORPORATE GUARANTEE**  
**[No. [●]]**

On this day,

Appear before me, [●], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

1. [●], Director born in [●] on [●] residing at [●], holder of Identity Card No. [●] and [●], Director, born in [●] on [●], residing at [●], holder of Identity Card No. [●]; according to their statement in this matter, acting in their capacity representing the Board of Directors of and accordingly for and on behalf of **PT CENTRALPERTIWI BAHARI**, a limited liability company duly established and existing under the laws of Republic of Indonesia, whose address is at Kabupaten Tulang Bawang, Lampung, ("**Company**") established under [Notarial Deed No.1 dated 8 June, 1994 made before Rachmad Umar, S.H., Notary in Bekasi, and which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No.C2-14.594HT.01.01.TH.94 dated 28 September 1994 and was published in the State Gazette of the Republic of Indonesia dated 27 December 1994 No. 103 Supplement No. 10846; whose name was changed pursuant to Notarial Deed No. 17 dated 5 March 1998, made before Rachmad Umar, S.H., Notary in Bekasi, which was validated by the Director-General of Law of the Department of Justice of the Republic of Indonesia in Legislation No. C2-7310HT.01.04.TH.98 dated 23 June 1998, and was published in the State Gazette of the Republic of Indonesia dated 15 June 1999 No. 48 Supplement No. 3590; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company as contained in:

tentang Perseroan Terbatas  
sebagaimana tercantum dalam:

- Akta Notaris No. 7 tertanggal 4 November 2009 dibuat dihadapan Desman S.H., M.Hum., M.M., Notaris di Jakarta Utara, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-59510.AH.01.02.2009 tertanggal 7 Desember 2009;
- Akta Notaris No. 120 tertanggal 21 Oktober 2011 dibuat dihadapan Humbert Lie, S.H., S.E., M.Kn, Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-52387.AH.01.02.2011 tertanggal 27 Oktober 2011;
- Akta Notaris No. 02 tertanggal 4 Januari 2012 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, dan Penerimaan atas Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagai bukti dalam surat persetujuan ini No. AHU-AH.01.10-04581 dated 09 Februari 2012;
- Akta No. 101 tertanggal 20 Desember 2013 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-14660.AH.01.02.2014 tertanggal 7 Mei 2014 dan telah diumumkan dalam Berita Negara Republik Indonesia tertanggal 7 November 2014 No. 89 Tambahan Berita Negara No. 45181;
- Notarial Deed No. 7 dated 4 November 2009 made before Desman S.H., M.Hum., M.M., Notary in North Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-59510.AH.01.02.2009 dated 7 December 2009;
- Notarial Deed No. 120 dated 21 October 2011 made before Humbert Lie, S.H, S.E., M.Kn, Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-52387.AH.01.02.2011 dated 27 October 2011;
- Notarial Deed No. 02 dated 4 January 2012 made before Yulia, S.H., Notary in Jakarta, and the Company's Data Acceptance Notification of Changes was received and recorded in the database of Legal Administrative System by the Ministry of Law and Human Rights Republic of Indonesia as evident in this decision letter No. AHU-AH.01.10-04581 dated 09 February 2012;
- Notarial Deed No. 101 dated 20 December 2013 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-14660.AH.01.02.2014 dated 7 May 2014 and was published in the State Gazette of the Republic of Indonesia dated 7 November 2014 No. 89 Supplement No. 45181;

- Akta No. 82 tertanggal 28 Maret 2016 dibuat dihadapan Yulia, S.H., Notaris di Jakarta yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0006628.AH.01.02.2016 tertanggal 7 April 2016 dan telah diumumkan dalam Berita Negara Republik Indonesia tertanggal 26 Juli 2016 No. 59 Tambahan Berita Negara No. 11253; dan
- Akta No. 19 tertanggal 4 Agustus 2017 dibuat dihadapan Ardi Kristiar, S.H., MBA pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, dan Penerimaan atas Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0162628 tertanggal 15 Agustus 2017;
- Akta No. [\*]
- Notarial Deed No. 82 dated 28 March 2016 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-0006628.AH.01.02.2016 dated 7 April 2016 and was published in the State Gazette of the Republic of Indonesia dated 26 July 2016 No. 59 Supplement No. 11253; and
- Notarial Deed No. 19 dated 4 August 2017 made before Ardi Kristiar, S.H., MBA at that time as a replacement from Yulia, S.H., Notary in Jakarta, and the Company's Data Acceptance Notification of Changes was received and recorded in the database of Legal Administrative System Minister of Law and Human Rights Republic of Indonesia No. AHU-AH.01.03-0162628 dated 15 August 2017;
- Notarial Deed No. [\*]

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya direksi, dewan komisaris, dan pemegang saham PT Centralpertiwi Bahari, sebagaimana dibuktikan dengan:

and who for the purpose of entering into this transaction has obtained the prior approval of the board of directors, board of commissioners and shareholders of PT Centralpertiwi Bahari, as evidenced by:

- Keputusan Sirkuler Direksi PT Centralpertiwi Bahari sebagai pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [\*];
- Keputusan Sirkuler Dewan Komisaris PT Centralpertiwi Bahari sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [\*]; dan
- the circular resolutions of the board of directors of PT Centralpertiwi Bahari in lieu of a meeting of the board of directors, made privately and duly stamped, dated [\*];
- the circular resolutions of the board of commissioners of PT Centralpertiwi Bahari in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [\*]; and

- Rapat Umum Pemegang Saham Luar Biasa PT Centralpertiwi Bahari, sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini, (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai "**Penjamin**"); dan

2. [Nama pihak yang mewakili Agen Jaminan Dalam Negeri], [Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri], lahir di [Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], pada tanggal [Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], bertempat tinggal di [Tempat tinggal pihak yang mewakili Agen Jaminan Dalam Negeri], pemegang [Kartu Tanda Penduduk No [•] atau Paspor No. [•] pihak yang mewakili Agen Jaminan], menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tertanggal [Tanggal surat kuasa], yang bermeterai cukup dan dilekatkan dalam Jaminan Perusahaan ini, dan karenanya bertindak untuk dan atas nama **Madison Pacific Trust Limited**, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat di 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai agen jaminan dalam negeri untuk dan atas nama Para Pihak yang Dijamin ("**Agen Jaminan Dalam Negeri**").

**[untuk diupdate detil Agen Jaminan Dalam Negeri]**

- the extraordinary general meeting of the shareholders of PT Centralpertiwi Bahari, as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

the certified true copies of which are attached to the minutes of this Deed, (including its successors in title and/or assignees shall hereinafter be referred to as the "**Guarantor**"); and

2. [Name of person representing Onshore Security Agent], [Title of person representing Onshore Security Agent], born in [City of birth of person representing Onshore Security Agent] on [Date of birth of person representing Onshore Security Agent], residing in [Address of person representing Onshore Security Agent], the holder of [Identity card No. [•] or passport No. [•] of person representing Onshore Security Agent], according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated [Date of power of attorney], which is duly stamped and attached to this Jaminan Perusahaan Ini, acting as such for and on behalf of **Madison Pacific Trust Limited**, a company established under the laws of Hong Kong, having its address at 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in its capacity as the onshore security agent for and on behalf of the Secured Parties ("**Onshore Security Agent**").

**[to be updated with Onshore Security Agent details]**



Penjamin dan Agen Jaminan Dalam Negeri selanjutnya, dimana diperlukan, juga secara Bersama-sama disebut sebagai “**Para Pihak**” dan masing-masing disebut “**Pihak**”

The Guarantor and the Onshore Security Agent are hereinafter, where necessary, also collectively referred to as the “**Parties**” and each a “**Party**”.

#### **BAHWA**

- (A) Para Pihak yang Memiliki Kewajiban telah menandatangani Dokumen Pembiayaan, termasuk Perjanjian Fasilitas (sebagaimana didefinisikan di bawah). Perjanjian Fasilitas mensyaratkan, antara lain, bahwa Penjamin memberikan jaminan perusahaan untuk kepentingan Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) berkenaan dengan kewajiban-kewajiban Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen Pembiayaan;
- (B) Sesuai dengan persyaratan Perjanjian Fasilitas, Penjamin menyetujui untuk memberikan jaminan perusahaan, dengan persyaratan dan ketentuan sebagaimana termuat dalam Jaminan ini;
- (C) Berdasarkan Perjanjian Fasilitas, Agen Jaminan Dalam Negeri berwenang dan diperintahkan untuk menandatangani Jaminan ini untuk dan atas nama Para Pihak yang Dijamin;
- (D) Penjamin dan Agen Jaminan Dalam Negeri sepakat bahwa jaminan yang diberikan berdasarkan Jaminan ini adalah untuk kepentingan dari Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin; dan
- (E) Penjamin menyadari dan mengakui bahwa tanpa Jaminan sebagaimana diuraikan di dalam Pendahuluan (B), Para Pihak yang Dijamin tidak dapat menyetujui untuk menandatangani

#### **WHEREAS**

- (A) The Obligors have entered into the Finance Documents, which include the Facility Agreement (as defined below). The Facility Agreement requires, *inter alia*, that the Guarantor grant a corporate guarantee in favor of the Onshore Security Agent (acting for and behalf of the Secured parties) in respect of the obligations of the Obligors to the Secured Parties under the Finance Documents;
- (B) In compliance with the requirements of the Facility Agreement, the Guarantor has agreed to provide a corporate guarantee, on the terms and conditions contained herein;
- (C) Pursuant to the Facility Agreement, the Onshore Security Agent is authorized and directed to enter into this Guarantee for and on behalf of the Secured Parties;
- (D) The Guarantor and the Onshore Security Agent agree that the guarantee provided under this Guarantee is for the benefit of the Onshore Security Agent and the Secured Parties; and
- (E) The Guarantor recognizes and acknowledges that without the guarantee described in Recital (B), the Secured Parties would not have agreed to enter into the Finance

Dokumen Pembiayaan dan dengan demikian Jaminan ini dianggap untuk kepentingan dan manfaat Para Pihak yang Memiliki Kewajiban.

Documents and that accordingly this Guarantee is considered to be for the interest and benefit of the Obligor.

**DENGAN DEMIKIAN**, Para Pihak dengan ini masuk ke dalam Jaminan ini dengan persyaratan-persyaratan dan ketentuan-ketentuan sebagai berikut:

**NOW THEREFORE**, the Parties hereby enter into this Guarantee with the terms and conditions as follows:

#### **PASAL 1 – DEFINISI DAN PENAFSIRAN**

#### **ARTICLE 1 - DEFINITIONS AND INTERPRETATION**

1.1. Dalam Jaminan ini, kecuali sejauh isinya mempersyaratkan lain, istilah-istilah berikut akan memiliki arti sebagai berikut:

1.1. In this Guarantee, except to the extent that requires otherwise, the following expressions shall have the following meanings:

**“Hari Kerja”** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**“Business Day”** shall have the meaning given to such term in the Facility Agreement;

**“Peristiwa Cidera Janji”** memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

**“Event of Default”** shall have the meaning given to such term in the Facility Agreement;

**“Perjanjian Fasilitas”** berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Akta ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri, dan Agen Jaminan Dalam Negeri;

**“Facility Agreement”** means the Senior Facilities Agreement dated on or around the date of this Deed between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd. as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

**“Dokumen-Dokumen Pembiayaan”** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**“Finance Documents”** shall have the meaning given to such term in the Facility Agreement.

**“Jaminan”** berarti Jaminan Perusahaan ini;

**“Guarantee”** means this Corporate Guarantee;

**“Memorandum Informasi”** berarti memorandum informasi yang dilampirkan sebagai lampiran 18 terhadap *scheme document* tertanggal

**“Information Memorandum”** means the information memorandum attached as appendix 18 to the scheme document

[●] 2021 yang diterbitkan oleh Blue Ocean Resources Pte. Ltd.

**“Para Pihak yang Memiliki Kewajiban”** berarti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

**“Agen Jaminan Dalam Negeri”** memiliki arti sebagaimana didefinisikan dalam Akta ini;

**“Kewajiban-Kewajiban yang Dijamin”** memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas; dan

**“Para Pihak yang Dijamin”** memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

dated [●] 2021 issued by Blue Ocean Resources Pte. Ltd.

**“Obligors”** shall have the meaning given to such term in the Facility Agreement;

**“Onshore Security Agent”** shall have the meaning given to such party in this Deed;

**“Secured Liabilities”** shall have the meaning given to such term in the Facility Agreement; and

**“Secured Parties”** shall have the meaning given to such term in the Facility Agreement;

1.2. Dalam Jaminan ini, kecuali jika konteksnya menentukan lain:

(a) Istilah-istilah dalam huruf capital yang tidak didefinisikan lain dalam Jaminan ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Jaminan ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Jaminan ini;

(b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Jaminan ini;

(c) Seluruh rujukan dalam Jaminan ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Jaminan ini) atau setiap undang—undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan,

1.2. In this Guarantee, unless the context otherwise requires:

(a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

(b) The headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;

(c) All references herein to any document (including without limitation, this Guarantee) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented,

disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang dibuat dalam setiap Dokumen-Dokumen Pembiayaan);

- (d) Seluruh rujukan dalam Jaminan ini kepada suatu pihak, apabila pada konteksnya diperbolehkan, akan dianggap merujuk kepada para pengganti, penerima pemindahan, maupun penerima pengalihannya;
- (e) Setiap penyebutan dengan kata tunggal akan dianggap telah mencakup kata jamaknya dan sebaliknya;
- (f) Kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, *Exhibit-exhibit* dan *Schedule-schedule* berarti pasal-pasal, *exhibit-exhibit* dan *schedule-schedule* dalam Jaminan ini, yang merupakan suatu kesatuan dan bagian yang tidak terpisahkan dari Jaminan ini;
- (g) Seluruh rujukan dalam Jaminan ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan pengantiannya;
- (h) setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya dalam bulan kalender

substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any Finance Documents);

- (d) All references herein to any party, where the context permits, shall be deemed to refer to its successors, permitted transferees and permitted assigns;
- (e) Any word importing the singular shall include the plural and vice versa;
- (f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Guarantee, which articles, exhibits and schedules from an integral and inseparable part to this Guarantee;
- (g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) any payment or other act which is due to be made on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one)

yang sama (jika ada Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak ada Hari Kerja setelahnya);

- (i) Rujukan kepada “US Dollar” atau “US\$” berarti merujuk kepada Dollar Amerika Serikat;
- (j) Rujukan kepada “Rupiah” atau “Rp” atau “IDR” berarti merujuk kepada Rupiah Indonesia; dan
- (k) kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A.

or the preceding Business Day (if there is not);

- (i) References to “US Dollars” or “US\$” are references to United States Dollars;
- (j) References to “Rupiah” or “Rp” or “IDR” are references to Indonesian Rupiah; and
- (k) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.

## PASAL 2 – JAMINAN

- 2.1. Penjamin dengan ini secara mutlak, tidak dapat ditarik kembali dan tanpa syarat menjamin kepada Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) dan setiap Pihak yang Dijamin, pembayaran yang tepat waktu dan telah jatuh tempo atas Kewajiban-Kewajiban yang Dijamin dan secara mutlak, tak dapat ditarik kembali dan tanpa syarat berjanji untuk membayar Kewajiban-Kewajiban yang Dijamin sebagai hutangnya sendiri kepada Agen Jaminan Dalam Negeri segera setelah permintaan pertama secara tertulis oleh Agen Jaminan Dalam Negeri dalam mata uang dan cara yang dipersyaratkan sebagai debitur utama.
- 2.2. Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat setuju sebagai pihak yang memiliki kewajiban Utama (*primary obligor*) dan tidak hanya sebagai penjamin saja: (a) untuk

## ARTICLE 2 - GUARANTEE

- 2.1. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Onshore Security Agent (acting for and on behalf of the Secured Parties) and each Secured Party the due and punctual payment of the Secured Liabilities and absolutely, irrevocably and unconditionally undertakes to pay the Secured Liabilities as its own debt to the Onshore Security Agent forthwith upon first written demand by the Onshore Security Agent in the currency and in the manner required of the principal debtor.
- 2.2. The Guarantor absolutely, irrevocably and unconditionally agrees as a primary obligor and not as surety only: (a) to indemnify the Onshore Security Agent and each Secured Party on first written

membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin pada permintaan tertulis pertama oleh Agen Jaminan Dalam Negeri dari dan terhadap kerugian apapun yang ditanggung oleh Agen Jaminan Dalam Negeri atau Pihak yang dijamin sebagai akibat (baik langsung atau tidak langsung) dari setiap Kewajiban-Kewajiban yang Dijamin dan/atau setiap Dokumen-Dokumen Pembiayaan yang menjadi atau yang akan menjadi secara keseluruhan atau sebagian tidak sah, tidak berlaku atau tidak dapat dilaksanakan karena alasan apapun, jumlah kerugian tersebut dimana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin berhak untuk dapat diterima kembali sehubungan dengan Kewajiban-Kewajiban yang Dijamin tersebut atau berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan tersebut: dan (b) untuk membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin atas kerugian, biaya atau pengeluaran (termasuk biaya hukum atas dasar ganti rugi penuh) di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait dapat dibebankan atau ditimbulkan sebagai suatu konsekuensi dari setiap cedera janji yang bersifat apapun dalam pelaksanaan Kewajiban-Kewajiban yang Dijamin. Untuk tujuan ganti kerugian ini Penjamin mengikat dirinya pada Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia dan oleh karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia dan oleh karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia.

demand by the Onshore Security Agent from and against any loss of whatsoever nature incurred by the Onshore Security Agent or any Secured Party as a result (whether direct or indirect) of any Secured Liabilities and/or any Finance Documents being or becoming wholly or partly invalid, void, voidable or unenforceable for any reason whatsoever, the amount of such loss being the amount which the Onshore Security Agent or relevant Secured Party would otherwise have been entitled to recover in respect of that Secured Liabilities or under or pursuant to that Finance Documents; and (b) to indemnify the Onshore Security Agent and each Secured Party against any loss, cost or expense (including legal fees on a full indemnity basis) which the Onshore Security Agent or relevant Secured Party may sustain or incur as a consequence of any default of whatsoever nature in the performance of the Secured Liabilities. For the purpose of this indemnity, the Guarantor binds itself by virtue of Article 1316 of the Indonesian Civil Code, and therefore to the extent required, to give effect to the undertakings contemplated under Article 1316 of the Indonesian Civil Code.

- 2.3. Seluruh pembayaran yang dilakukan berdasarkan Jaminan ini akan dibayarkan kepada Agen Jaminan Dalam Negeri.
- 2.4. Dengan mengesampingkan setiap ketentuan dalam Dokumen Pembiayaan, Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat sebagai pihak yang memiliki kewajiban utama (*primary obligor*) dan bukan sebagai penjamin saja setuju bahwa Agen Jaminan Dalam Negeri berhak untuk mendapatkan kembali dari Penjamin seluruh jumlah yang harus dibayarkan kepada Agen Jaminan Dalam Negeri dan/atau setiap Pihak yang Dijamin berdasarkan atau sehubungan dengan Dokumen Pembiayaan. Dengan demikian, Agen Jaminan Dalam Negeri dan atau setiap Pihak yang Dijamin dapat mencapai suatu kompromi atau kesepakatan lain dengan setiap Pihak yang Memiliki Kewajiban sehubungan dengan pelaksanaan atau sebaliknya oleh Pihak yang Memiliki Kewajiban tersebut atas kewajiban-kewajibannya berdasarkan Dokumen-Dokumen Pembiayaan dan kompromi atau kesepakatan tersebut tidak akan berpengaruh terhadap kewajiban-kewajiban Penjamin berdasarkan Jaminan ini untuk membayar kepada Agen Jaminan Dalam Negeri seluruh jumlah yang telah jatuh tempo berdasarkan atau sehubungan dengan Dokumen Pembiayaan.
- 2.3. All payments made under this Guarantee shall be paid to the Onshore Security Agent.
- 2.4. Notwithstanding any provision of the Finance Documents, the Guarantor absolutely, irrevocably and unconditionally as primary obligor and not as surety only, agrees that the Onshore Security Agent shall be entitled to recover from the Guarantor all amounts due to the Onshore Security Agent and/or any Secured Party under or in connection with the Finance Documents. Accordingly, the Onshore Security Agent and/or any Secured Party may be entitled to reach a compromise or other arrangement with any Obligor in relation to the performance or otherwise by that Obligor of its obligations under any Finance Documents and such compromise or arrangement shall not affect any of the obligations of the Guarantor hereunder to pay to the Onshore Security Agent all amounts due under or in connection with the Finance Documents.

### **PASAL 3 – KEWAJIBAN-KEWAJIBAN BERKELANJUTAN**

- 3.1 Kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tidak akan dipengaruhi oleh tindakan, kelalaian, hal atau sesuatu yang akan mengurangi, melepaskan atau menghilangkan setiap kewajiban-kewajiban berdasarkan Jaminan ini atau mempengaruhi atau mengurangi

### **ARTICLE 3 - CONTINUING OBLIGATIONS**

- 3.1. The obligations of the Guarantor under this Guarantee shall not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part, including (whether or not known to

kewajiban-kewajiban tersebut secara keseluruhan atau sebagian, termasuk (baik diketahui atau tidak diketahui oleh Penjamin atau oleh Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin):

- (a) Setiap waktu atau pengesampingan yang diberikan kepada, atau kesepakatan dengan, setiap Pihak yang Memiliki Kewajiban atau pihak lain;
- (b) Pengambilan, perubahan, kompromi, penggantian, pembaharuan atau pelepasan dari, atau penolakan atau kelalaian untuk menyempurnakan, mengambil atau melaksanakan, hak-hak apa pun terhadap, atau jaminan atas aset-aset Pihak yang Memiliki Kewajiban atau orang lain atau tidak dinyatakan atau tidak dilakukannya formalitas atau persyaratan lain sehubungan dengan hal apa pun atau kegagalan apa pun untuk mewujudkan nilai sepenuhnya dari suatu jaminan;
- (c) Setiap ketidakcakapan atau tidak adanya kuasa, wewenang atau bentuk hukum atau pembubaran atau perubahan dalam keanggotaan atau status Pihak yang Memiliki Kewajiban atau setiap pihak lainnya;
- (d) Setiap perubahan (namun mendasar) atau penggantian dari suatu Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh bahwa kewajiban-kewajiban Penjamin berdasarkan Jaminan ini mencakup setiap perubahan atau penggantian;
- (e) Tidak dapat dilaksanakannya, ketidakabsahan atau tidak berlakunya setiap kewajiban dari setiap pihak berdasarkan setiap

the Guarantor, the Onshore Security Agent or any Secured Party):

- (a) Any time or waiver granted to, or composition with, any Obligor or any other person;
- (b) The taking, variation, compromise, exchange, renewal or release of, or refusal of neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (c) Any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (d) Any variation (however fundamental) or replacement of any Finance Documents so that references to that Finance Documents shall include each variation or replacement;
- (e) Any unenforceability, illegality or invalidity of any obligation of any person under any Finance Documents or any other document or



Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tetap berlaku secara penuh dan jaminannya diartikan sesuai hal tersebut, seolah-olah tidak dapat dilaksanakan, tidak sah atau tidak berlaku; atau

- (f) Setiap penundaan, pelepasan, pengurangan, tidak dapat dibuktikan atau keadaan serupa yang mempengaruhi setiap kewajiban dari Pihak yang Memiliki Kewajiban menurut suatu Dokumen-Dokumen Pembiayaan yang merupakan akibat dari setiap proses hukum terkait dengan kepailitan, ketidakmampuan untuk membayar, likuidasi, pembubaran atau penundaan proses pembayaran atau dari setiap undang-undang, peraturan atau perintah manapun sehingga masing-masing kewajiban tersebut untuk tujuan dari kewajiban-kewajiban para Penjamin menurut Jaminan ini diartikan seolah-olah tidak terjadi keadaan tersebut.

3.2 Jaminan ini merupakan suatu jaminan berkelanjutan dalam arti seluas-luasnya sehubungan dengan seluruh jumlah pada suatu waktu, dari waktu ke waktu yang telah jatuh tempo berdasarkan atau sesuai dengan Dokumen Pembiayaan meskipun terjadi kepailitan, likuidasi, keadaan dalam pengawasan kurator, proses administrasi, keadaan dalam pengawasan pengadilan, pembubaran, penundaan pembayaran dari Pihak yang Memiliki Kewajiban atau lembaga dari segala bentuk kepailitan atau perkara ketidakmampuan membayar (dalam keadaan apapun) terhadap Pihak yang Memiliki Kewajiban atau pembuatan setiap perintah terkait dengan hal-hal tersebut atau

security, to the extent that the Guarantor's obligations under this Guarantee remains in full force and its guarantee be construed accordingly, as if there were no unenforceability, illegality or invalidity; or

- (f) Any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under any Finance Documents resulting from any bankruptcy, insolvency, liquidation, dissolution or suspension of payments proceedings or from any law, regulation or order so that each such obligation shall be for the purposes of the Guarantor's obligations under this Guarantee be construed as if there were no such circumstance.

3.2. This Guarantee shall be a continuing security extending in respect of all sums at any time and from time to time due under or pursuant to the Finance Documents notwithstanding the bankruptcy, liquidation, receivership, administration, judicial management, dissolution or suspension of payment of any Obligor or the institution of any form of bankruptcy or insolvency proceeding (howsoever described) against any Obligor or the making of any order there under or any change in status, function, control or ownership of any Obligor and shall be in addition to and not in substitution or derogation from any security which the Onshore Security Agent or any Secured Party may at any time hold in respect of the obligations of

perubahan status, fungsi, pengendalian atau kepemilikan dari Pihak yang Memiliki Kewajiban dan merupakan tambahan terhadap dan bukan substitusi untuk atau pengurangan dari suatu jaminan di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dapat pada setiap waktu miliki sehubungan dengan kewajiban-kewajiban apa pun dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen Pembiayaan.

3.3 Penjamin menyatakan dan menjamin kepada Agen Jaminan Dalam Negeri bahwa Penjamin tidak mengambil, dan menyetujui bahwa Penjamin tidak akan sewaktu-waktu mengambil jaminan apa pun dari Pihak yang Memiliki Kewajiban sehubungan dengan kewajiban-kewajiban Penjamin menurut Jaminan ini dan lebih lanjut menyetujui bahwa, sepanjang Penjamin berada dalam kewajiban berdasarkan Jaminan ini baik resmi maupun tidak resmi, baik yang sekarang maupun yang akan datang, Penjamin tidak akan:

(a) Melaksanakan sehubungan dengan setiap jumlah yang dibayarkan oleh Penjamin menurut Jaminan ini, setiap hak subrogasi atau hak lain apa pun atau penggantian yang dipunyai Penjamin sehubungan dengan Jaminan ini; atau

(b) Menuntut atau menagih setiap pembayaran keuangan dari waktu yang telah jatuh tempo kepada Penjamin dari Pihak yang Memiliki Kewajiban atau melaksanakan atau mengambil tindakan atau tindakan—tindakan untuk menjalankan hak-hak lain atau ganti rugi yang dimiliki Penjamin berkaitan dengan hal itu.

3.4 Jika pembayaran apapun yang diterima yang berkenaan dengan Kewajiban-Kewajiban yang Dijamin selanjutnya

any Obligor under the Finance Documents.

3.3. The Guarantor represents and warrants to the Onshore Security Agent that the Guarantor has not taken, and agrees that the Guarantor will not at any time take any security from any other Obligor in connection with the Guarantor's obligations hereunder and further agrees that, so long as the Guarantor is under any actual or contingent liability hereunder, the Guarantor shall not:

(a) Exercise in respect of any amount paid by the Guarantor hereunder any right of subrogation or any other right or remedy which the Guarantor may have in respect thereof; or

(b) Claim or demand payment of any other moneys for the time being due the Guarantor from any Obligor or exercise or take any step or steps to exercise any other right or remedy which the Guarantor may have in respect thereof.

3.4. If any payment received in respect of the Secured Liabilities is subsequently set aside or avoided or pursuant to any

dikesampingkan atau dihindari oleh atau sesuai dengan ketentuan apapun dari undang-undang atau lainnya, pembayaran demikian tidak akan dianggap sebagai telah dibayarkan atau mengurangi kewajiban Penjamin kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dan Jaminan ini tetap berlaku seolah-olah suatu jumlah sama dengan jumlah pembayaran tersebut sepanjang waktu tetap terhutang kepada Pihak yang Memiliki Kewajiban yang relevan berdasarkan atau sesuai dengan Dokumen Pembiayaan dan Penjamin wajib dan dengan ini setuju secara tak dapat ditarik kembali dan tanpa syarat untuk mengganti kerugian Agen Jaminan Dalam Negeri dan setiap Pihak yang Dijamin sehubungan dengan setiap biaya, kerugian dan pengeluaran yang disebabkan demikian atau terjadi sebagai hasil dari hal tersebut.

- 3.5 Setiap pelunasan yang diberikan kepada Penjamin sehubungan dengan kewajiban-kewajiban Penjamin berdasarkan Jaminan ini dan perjanjian lain yang dibuat dengan Penjamin berkaitan dengan Jaminan ini akan menjadi, dan dianggap tidak berlaku, jika tindakan atas kepercayaan bahwa pelunasan tersebut telah diberikan atau perjanjian itu telah ditandatangani itu kemudian dihindari oleh atau sesuai dengan setiap ketentuan dari undang-undang atau dengan cara lain.
- 3.6 Jika Pihak yang Memiliki Kewajiban mengalami kepailitan, likuidasi, penundaan pembayaran atau berada di bawah pengawasan pengawas, pengawasan pengadilan atau kurator yang ditunjuk atasnya atau atas setiap asetnya atau membuat kesepakatan atau pengaturan apa pun dengan para krediturnya, Agen Jaminan Dalam Negeri berhak (tanpa mengurangi setiap pembayaran oleh Penjamin atau

provision of law or otherwise, such payment shall not be considered as having discharged or diminished the liability of the Guarantor toward the Onshore Security Agent or any Secured Party, this Guarantee shall continue to apply as if an amount equal to the amount of such payment had at all times remained owing by the relevant Obligor under or pursuant to the Finance Documents and the Guarantor shall and hereby agrees irrevocably and unconditionally to indemnify the Onshore Security Agent and each Secured Party in respect of any cost, loss or expense occasioned thereby or incurred as a result thereof.

- 3.5. Any discharge given to the Guarantor in respect of any of its obligations under this Guarantee and/or any other agreement made with the Guarantor in relation to this Guarantee shall be, and be deemed always to have been, void if any act on the faith of which that discharge was given or that agreement was entered into is subsequently avoided by or pursuant to any provision of law or otherwise.
- 3.6. If any Obligor enters bankruptcy, liquidation or suspension of payments or has an administrator judicial manager or receiver appointed over it or any of its assets or makes any composition or arrangement with its creditors, the Onshore Security Agent shall be entitled (notwithstanding any partial payment to it by the Guarantor or any other party of the amounts hereby guaranteed or any release, settlement, discharge or

pihak lain dari jumlah-jumlah yang dijamin berdasarkan Jaminan atau setiap pembebasan, penyelesaian, pelunasan atau pengaturan yang dibuat atau diberikan oleh Agen Jaminan Dalam Negeri) sehingga setara dengan kreditur dan dibuktikan dalam likuidasi Pihak yang Memiliki Kewajiban, kesepakatan atau pengaturan Pihak yang Memiliki Kewajiban untuk jumlah sepenuhnya dari klaim Agen Jaminan Dalam Negeri seolah-olah pembayaran sebagian tersebut, pembebasan, penyelesaian, pelunasan atau pengaturan tidak dibuat atau diberikan dan Agen Jaminan Dalam Negeri dapat menerima dan menahan keseluruhan dividen dari likuidasi tersebut, kesepakatan atau pengaturan sampai seluruh Kewajiban-Kewajiban yang Dijamin telah dibayar dan dilunasi secara penuh.

arrangement made or given by the Onshore Security Agent) to rank as a creditor and prove in that Obligor's liquidation, composition or arrangement for the full amount of the Onshore Security Agent's claim as if such partial payment, release, settlement, discharge or arrangement had not been made or given and the Onshore Security Agent may receive and retain the whole of the dividends of any such liquidation, composition or arrangement until the Secured Liabilities have been irrevocably paid and discharged in full.

#### **PASAL 4 – PERNYATAAN DAN JAMINAN**

#### **ARTICLE 4 - REPRESENTATIONS AND WARRANTIES**

Penjamin memberikan pernyataan dan jaminan kepada para Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin sebagai berikut:

The Guarantor represents and warrants to the Onshore Security Agent and each Secured Party as follows:

- (a) Penjamin adalah sebuah perseroan yang didirikan berdasarkan dan tunduk pada hukum Republik Indonesia dan diberi kuasa dan wewenang untuk memiliki aset dan melakukan usaha sebagaimana yang saat ini Pejamin lakukan dan/atau akan lakukan;
- (b) Jaminan ini adalah dalam bentuk yang layak untuk dilaksanakan di Republik Indonesia;
- (c) Penjamin memiliki kapasitas hukum penuh untuk menandatangani Jaminan ini dan melakukan dan mengawasi kewajiban-kewajiban yang dinyatakan untuk diasumsikan di sini dan seluruh tindakan korporasi dan tindakan lainnya yang diperlukan untuk mengesahkan

- (a) It is a corporation duly organized and validly existing under the laws of Indonesia and has power and authority to own its assets and to engage in the business in which it engages and/or proposes to engage;
- (b) This Guarantee is in the proper form for its enforcement in the Republic of Indonesia;
- (c) It has full legal capacity to enter into this Guarantee and to perform and observe the obligations expressed to be assumed by it hereunder and all corporate and other actions required to authorize its execution of this Guarantee and the exercise of its rights and performance of

penandatanganan dari Jaminan ini dan melaksanakan haknya dan kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini, telah dilaksanakan;

the obligations expressed to be assumed by it hereunder, have been duly taken;

- (d) Jaminan ini telah ditandatangani oleh Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin yang sah dan mengikat secara hukum yang dapat dilaksanakan sesuai dengan ketentuan-ketentuannya;
- (d) This Guarantee has been duly executed by it and constitutes its valid and legally binding obligations enforceable in accordance with its terms;
- (e) Penjamin belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Penjamin;
- (e) It has not been dissolved, and no resolution has been adopted or court decision has been taken or dissolve it;
- (f) Tidak ada proses hukum terkait dengan kepailitan, likuidasi, penundaan pembayaran atau pengawasan kurator (dalam bentuk apapun) yang telah dimulai atau, sepanjang pengetahuan Penjamin, mengancam Penjamin;
- (f) No bankruptcy, liquidation, suspension of payment or receivership proceedings (howsoever described) have been commenced or to its knowledge is threatened against it;
- (g) Kecuali sebagaimana yang dinyatakan dalam Memorandum Informasi, Penjamin tidak melanggar atau cedera janji berdasarkan perjanjian apapun dimana Penjamin menjadi pihak atau di mana mengikat Penjamin atau aset-aset Penjamin apapun sampai batas tertentu atau dengan suatu cara yang mungkin dapat menyebabkan dampak material yang merugikan bisnis atau kondisi keuangan Penjamin;
- (g) Save as expressly disclosed in the Information Memorandum it is not in breach of or default under any agreement to which it is a party, or which is binding on it or any of the Guarantor's assets to an extent or in a manner which might have a material adverse effect on its business or financial condition;
- (h) Tidak ada tindakan atau proses administrasi dari atau di hadapan pengadilan, majelis atau agen yang dapat menyebabkan suatu dampak material yang merugikan pada bisnis atau kondisi keuangan Penjamin, yang telah dimulai, ditangguhkan atau diketahui mengancam;
- (h) No action or administrative proceeding of or before any court, tribunal or agency which might have a material adverse effect on its business or financial condition has been commenced or is pending or to its knowledge is threatened against it;

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| <p>(i) Tidak ada hukuman, eksekusi atau proses lain yang sedang dikenakan atau dilaksanakan atas atau dituntut atau, sejauh pengetahuan Penjamin, yang dapat mengancam keseluruhan atau sebagian dari kegiatan usaha Penjamin, janji-janji atau asset-aset yang mungkin dapat menyebabkan dampak material yang merugikan atas kondisi keuangan atau bisnis atau atas kemampuan Penjamin untuk melaksanakan atau memenuhi setiap kewajiban-kewajiban yang dinyatakan akan ditanggung berdasarkan Dokumen Pembiayaan di mana Penjamin menjadi pihak;</p> <p>(j) Penandatanganan oleh Penjamin dari Jaminan ini merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajiban berdasarkan Jaminan ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;</p> <p>(k) Penjamin tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam setiap proses yang dilakukan dalam yurisdiksi pendiriannya sehubungan dengan Jaminan ini;</p> <p>(l) Informasi yang diberikan oleh Penjamin atau untuk dan atas nama Agen Jaminan Dalam Negeri sehubungan dengan Jaminan ini adalah dan tetap benar, lengkap dan akurat dalam setiap hal material dan Penjamin tidak mengetahui adanya fakta material atau keadaan yang belum diungkapkan kepada Agen Jaminan Dalam Negeri dan yang mungkin, jika diungkapkan, berdampak merugikan keputusan suatu pihak yang melakukan pertimbangan untuk menerima atau tidak jaminan Penjaminan sebagai jaminan untuk Kewajiban-Kewajiban yang Dijamin;</p> | <p>(i) No distress, execution or other process is being levied or enforced upon or sued or to its knowledge is threatened against the whole or any part of it's business, undertakings, or assets which might have a material adverse effect upon it's financial condition or business or upon it's ability to perform or comply with any of the obligations expressed to be assumed by it under the Finance Documents to which it is a party;</p> <p>(j) Its entry into this Guarantee constitutes, and the exercise by it of its rights and performance of its obligations under this Guarantee will constitute, private and commercial acts performed for private and commercial purposes;</p> <p>(k) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Guarantee;</p> <p>(l) The information provided by it or on its behalf to the Onshore Security Agent in connection with this Guarantee was and remains true, complete and accurate in all material respects and it is not aware of any material facts or circumstance that have not been disclosed to the Onshore Security Agent and which might, if disclosed, adversely affect the decision of a person considering whether or not to accept the Guarantee as security for the Secured Liabilities;</p> |
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- (m) Pelaksanaan dari Jaminan ini oleh Penjamin ataupun pelaksanaan oleh Penjamin atas kewajiban-kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini tidak akan mengakibatkan pelanggaran atas perjanjian apapun, undang-undang atau traktat (termasuk setiap peraturan atau ketentuan tentang perlakuan istimewa kreditur); dan
- (n) Berdasarkan undang-undang Indonesia yang berlaku pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan akan memiliki peringkat yang setidaknya tidaknya setara dengan seluruh utang Penjamin lain tanpa jaminan maupun yang tanpa disubordinasikan kecuali yang didahulukan berdasarkan undang-undang.
- (m) Neither its execution of this Guarantee nor its performance of the obligations expressed to be assumed by it hereunder will result in any breach of any agreement, law or treaty (including any rules or provisions regarding the preferential treatment of creditors); and
- (n) Under the laws of Indonesia in force at the date hereof, it's indebtedness under this Guaranteed will rank at least *pari passu* with all of it's other unsecured and unsubordinated indebtedness with the exception of that which is preferred by operation of law.

#### PASAL 5 – JANJI-JANJI

Penjamin dengan ini setuju untuk kepentingan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin bahwa Penjamin akan:

- (a) Memperoleh, mematuhi persyaratan dan melakukan segala yang diperlukan untuk mempertahankan secara penuh dan berkuasa atas seluruh kewenangan, persetujuan, ijin yang diperlukan untuk memungkinkan Penjamin secara sah untuk membuat dan dari waktu ke waktu melaksanakan kewajiban-kewajiban yang dinyatakan untuk dilaksanakan oleh Penjamin berdasarkan Jaminan ini atau untuk menjamin legalitas, keberlakuan dan dapat dieksekusikannya atau diterimanya sebagai bukti di Indonesia atas Jaminan ini;
- (b) Dari waktu ke waktu atas permintaan Agen Jaminan Dalam Negeri, menyediakan bagi Agen Jaminan Dalam Negeri informasi mengenai kegiatan usaha dan keadaan keuangan Penjamin sebagaimana diminta oleh

#### ARTICLE 5 - COVENANTS

The Guarantor hereby agrees for the benefit of the Onshore Security Agent and each Secured Party that it shall:

- (a) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required to enable the Guarantor lawfully to enter into and from time to time perform the obligations expressed to be assumed by the Guarantor under this Guarantee or to ensure the legality, validity, enforceability or admissibility in evidence in Indonesia of this Guarantee;
- (b) From time to time on request of the Onshore Security Agent, furnish the Onshore Security Agent with such information about the Guarantor's business and financial condition as the

- Agen Jaminan Dalam Negeri dengan sewajarnya;
- (c) Segera memenuhi seluruh ketentuan undang-undang yang tunduk dan mendapatkan, mempertahankan dan mematuhi ketentuan-ketentuan atas setiap kewenangan yang diperlukan berdasarkan undang-undang atau peraturan apapun untuk dapat melaksanakan kewajibannya berdasarkan, atau untuk keabsahan atau keberlakuan Jaminan ini;
- (d) Tidak dalam amalgamasi apapun, pemisahan (de-merger), penggabungan, atau rekonstruksi yang dapat berdampak merugikan terhadap setiap kepentingan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin berdasarkan Jaminan ini;
- (e) Segera memberitahukan Agen Jaminan Dalam Negeri apabila suatu Peristiwa Cidera Janji terjadi dalam sepengetahuan Penjamin dan setelah diterima permohonan secara tertulis mengenai hal tersebut dari Agen Jaminan Dalam Negeri, memberitahukan kepada Agen Jaminan Dalam Negeri tersebut, seperti sebelumnya diberitahukan kepada Agen Jaminan Dalam Negeri, sepanjang sepengetahuan Pejamin kejadian tersebut tidak terjadi;
- (f) Segera memberitahukan Agen Jaminan Dalam Negeri apabila suatu pembayaran harus dilakukan, atau, dalam hal telah dilakukan atau yang mungkin dapat dimohonkan berdasarkan jaminan apapun atau kewajiban serupa dari Penjamin;
- (g) Memastikan bahwa berdasarkan undang-undang yang berlaku di Indonesia pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan ini akan memiliki peringkat yang setidaknya-tidaknya setara dengan seluruh
- Onshore Security Agent may reasonably require;
- (c) Promptly comply with all laws to which it is subject and obtain, maintain and comply with the terms of any authorization required under any law of regulation to enable it to perform its obligations under, or for the validity or enforceability of this Guarantee;
- (d) Not enter into any amalgamation, de-merger, merger or reconstruction which may adversely affect any interest of the Onshore Security Agent or any Secured Party under this Guarantee;
- (e) Promptly inform the Onshore Security Agent of the occurrence of any Event of Default of which the Guarantor has actual knowledge and, upon receipt of a written request to that effect from the Onshore Security Agent, confirm to the Onshore Security Agent that, save as previously notified to the Onshore Security Agent, no such event has occurred to the Guarantor's actual knowledge;
- (f) Promptly inform the Onshore Security Agent if a payment is required to be made or, as the case may be, has been made or may be demanded under any guarantee or similar obligation of the Guarantor;
- (g) Ensure that under the laws of Indonesia in force at the date hereof, the Guarantor's indebtedness under this Guarantee will rank at least *pari passu* with all of the Guarantor's other unsecured and unsubordinated



utang Penjamin lain baik tanpa jaminan maupun yang tanpa disubordinasikan kecuali yang di dahulukan berdasarkan undang-undang;

indebtedness with the exception of that which is preferred by operation of law;

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| <p>(h) Dari waktu ke waktu atas permintaan tertulis Agen Jaminan Dalam Negeri, segera dan secara sah melakukan atau mengizinkan untuk melakukan seluruh tindakan dan mengeksekusi dan menyerahkan atau mengizinkan eksekusi dan penyerahan seluruh hal dan dokumen-dokumen sebagaimana dirasakan perlu oleh Agen Jaminan Dalam Negeri untuk tujuan memperoleh manfaat penuh dari Jaminan ini dan atas hak-hak dan kuasa yang diberikan dan/atau untuk (sejauh diijinkan oleh undang-undang yang berlaku) untuk memberikan dampak terhadap setiap ketentuan-ketentuan Jaminan ini yang ditentukan menjadi tidak sah, melanggar hukum atau tidak dapat dieksekusi;</p> <p>(i) Untuk tidak mengambil atau menerima setiap kepentingan jaminan dari Pihak yang Memiliki Kewajiban;</p> <p>(j) Untuk tidak memperoleh kembali, baik secara langsung atau dengan perjumpaan hutang, gadai, dituntut atau dengan cara lain, atau menerima uang apapun atau kekayaan lainnya, atau menggunakan hak-hak yang sehubungan dengan setiap jumlah yang mungkin atau telah menjadi jatuh tempo terhadap Penjamin atas rekening Pihak yang Memiliki Kewajiban, atau klaim, untuk membuktikan atau menerima setiap pembayaran dalam setiap kesepakatan, atau kepailitan atau likuidasi atau penundaan pembayaran dari setiap Pihak yang Memiliki Kewajiban;</p> <p>(k) Membuat dan menyerahkan seluruh pengajuan berkala dan laporan sehubungan dengan Jaminan ini kepada seluruh pemerintah yang</p> | <p>(h) From time to time upon the request of the Onshore Security Agent, promptly and duly do or permit to be done all such acts and execute and deliver or permit the execution and delivery of all such instruments and documents as the Onshore Security Agent may consider necessary for the purpose of obtaining the full benefit of this Guarantee and of the rights and powers hereby granted and/or (to the extent permitted by applicable law) to give effect to any provision of this Guarantee which is determined to be invalid, illegal or unenforceable;</p> <p>(i) Not take or accept any security interest from any Obligor;</p> <p>(j) Not seek to recover, whether directly or by set-off, lien counterclaim or otherwise, or accept any money or other property, or exercise any rights in respect of any sum which may be or become due to the Guarantor on any account by any Obligor or claim, prove for or accept any payment in any composition by, or any bankruptcy or liquidation or suspension of payment of any Obligor;</p> <p>(k) Make and submit all required periodic filings and reports in respect to this Guarantee to all government authorities and bodies that are required under the</p> |
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berwenang dan badan-badan yang diperlukan berdasarkan hukum Indonesia (sejauh yang berlaku); dan

Indonesian laws (to the extent applicable); and

- (I) Memastikan bahwa sepanjang Pihak yang Memiliki Kewajiban mempunyai kewajiban menurut Dokumen Pembiayaan:
- (i) Seluruh jumlah dari apapun sifat terutangnnya kepada Penjamin oleh Pihak yang Memiliki Kewajiban akan menjadi subordinasi dalam hak pembayaran terhadap seluruh jumlah yang bersifat apa pun yang terutang oleh Pihak yang Memiliki Kewajiban berdasarkan atau sesuai dengan Dokumen Pembiayaan;
- (ii) Penjamin akan menerima seluruh penerimaan tunai atau dalam bentuk yang diterima atau piutang Penjamin dari atau atas petunjuk atau atas nama Pihak yang Memiliki Kewajiban (dan baik telah diterima atau dianggap telah diterima disebabkan adanya perjumpaan hutang, pengampunan atau proses lainnya) sebagaimana aset Agen Jaminan Dalam Negeri akan, setelah terjadinya suatu Peristiwa Cidera Janji, membayar seluruh atau sedemikian banyak dari uang-uang tersebut kepada Agen Jaminan Dalam Negeri sebagaimana diperlukan untuk memenuhi dan melunasi Kewajiban-Kewajiban yang Dijaminakan secara penuh; atau
- (iii) Likuidator, pengawas, kurator atau pihak lain yang sejenis dengan itu yang ditunjuk berdasarkan hukum yang berlaku atau dengan cara lain untuk mengadministrasikan dan/atau membagikan asset-aset dari setiap Pihak yang Memiliki Kewajiban dengan ini diperintahkan untuk membayar seluruh uang tersebut kepada Agen Jaminan
- (I) Ensure that for so long as any Obligor has any obligation under the Finance Documents:
- (i) All amounts of whatsoever nature owing to the Guarantor by any Obligor shall be subordinate in right of payment to all amounts of whatsoever nature owing by that Obligor under or pursuant to the Finance Documents;
- (ii) The Guarantor shall hold all receipts in cash or in kind received or receivable by the Guarantor from or at the direction or on behalf of any Obligor (and whether actually received or deemed received due to any set-off, forgiveness or any other process) as the property of the Onshore Security Agent and will, following the occurrence of an Event of Default, pay all or so much of such monies to the Onshore Security Agent as is necessary to satisfy and discharge the Secured Liabilities in full; or
- (iii) Any liquidator, administrator, receiver or any other similar analogous person appointed under applicable law or otherwise to administer and/or distribute the assets of any Obligor is directed to pay all such monies to the Onshore Security Agent as are necessary to satisfy and discharge the Secured Liabilities in full.

Dalam Negeri sebagaimana diperlukan untuk memenuhi dan melunasi Kewajiban-Kewajiban yang Dijaminkan secara penuh.

#### **PASAL 6 – EKSEKUSI**

Penjamin setuju bahwa Agen Jaminan Dalam Negeri tidak perlu, sebelum melakukan suatu tuntutan berdasarkan atau sebaliknya memaksakan (atau melakukan tindakan apapun atau tindakan-tindakan untuk melaksanakan) Jaminan ini, (a) melakukan tindakan apapun atau memperoleh keputusan apapun terhadap setiap Pihak yang Memiliki Kewajiban di pengadilan manapun, penyelesaian sengketa di luar pengadilan atau bentuk-bentuk lain, (b) membuat atau mengajukan klaim atau bukti dalam suatu kepailitan, pembubaran, likuidasi atau penutupan dari Pihak yang Memiliki Kewajiban atau (c) melakukan atau meminta untuk memaksakan seluruh atau bagian manapun dari hak-hak dan/atau hak-hak berdasarkan setiap Dokumen Pembiayaan atau membuat penuntutan dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen Pembiayaan.

#### **PASAL 7 – MATA UANG REKENING DAN PEMBAYARAN**

Jika setiap jumlah yang jatuh tempo dari Penjamin berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun yang diberikan atau dibuat sehubungan dengan hal ini harus dikonversi dari mata uang ("**Mata Uang Rekening**") yang mana sama dibayarkan berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun untuk mata uang lainnya ("**Mata Uang Lainnya**") untuk tujuan: (a) melakukan atau mengajukan klaim atau bukti terhadap Penjamin; (b) mendapatkan perintah apapun; atau (c) melaksanakan keputusan yang diberikan atau dibuat sehubungan dengan hal tersebut; Penjamin harus mengganti kerugian dan tidak menuntut Agen Jaminan Dalam Negeri dari dan terhadap setiap kerugian yang diderita

#### **ARTICLE 6 - ENFORCEMENT**

The Guarantor agrees that the Onshore Security Agent does not need to, before making a demand under or otherwise enforcing (or taking any step or steps to enforce) this Guarantee: (a) take any action or obtain any judgment against any other Obligor in any court, tribunal or other forum; (b) make or file any claim or proof in any bankruptcy, dissolution, liquidation or winding-up of any other Obligor; or (c) enforce or seek to enforce all or any of its rights under the Finance Documents or make any demand of any other Obligors under the Finance Documents.

#### **ARTICLE 7 - CURRENCY OF ACCOUNT AND PAYMENT**

If any sum due from the Guarantor hereunder or under any order of judgment given or made in relation hereto has to be converted from the currency (the "**Currency of Account**") in which the same is payable hereunder or under such order or judgment into another currency (the "**Other Currency**") for the purposes of: (a) making or filing a claim or proof against the Guarantor; (b) obtaining an order or judgement in relation hereto; or (c) enforcing any order or judgment given or made in relation hereto; the Guarantor shall indemnify and hold the Onshore Security Agent harmless from and against any loss suffered as a result of any discrepancy between: (i) the rate or rates of exchange used for such purposes to convert the sum in question from the Currency of Account into the Other

sebagai hasil dari perbedaan antara: (i) tingkat atau kurs yang digunakan untuk tujuan tersebut untuk mengkonversi jumlah tersebut dari Mata Uang Rekening menjadi Mata Uang Lainnya; dan (ii) tingkat atau kurs dimana Agen Jaminan Dalam Negeri dapat dalam usaha membeli Mata Uang Rekening dengan Mata Uang Lainnya setelah menerima sejumlah uang yang dibayarkan untuk pemenuhan, baik seluruh maupun sebagian, dari perintah, keputusan, klaim atau bukti tersebut. Ganti rugi yang tercantum dalam Pasal 7 ini berlaku berkelanjutan sebagai kewajiban terpisah meskipun terdapat perintah, putusan, klaim atau bukti.

#### **PASAL 8 – PAJAK-PAJAK**

8.1. Seluruh pembayaran oleh Penjamin berdasarkan Jaminan ini dan Dokumen Pembiayaan lainnya, baik berkenaan dengan principal, bunga, biaya, pengeluaran atau hal lain apapun harus dibayarkan secara penuh tanpa pengurangan atau pemotongan untuk atau atas rekening pajak kecuali pengurangan atau pemotongan disyaratkan oleh hukum, dalam hal ini Penjamin wajib:

- (a) Memastikan bahwa pengurangan atau pemotongan tersebut tidak melebihi jumlah minimal yang diperlukan secara sah;
- (b) Segera membayar kepada penerima pembayaran jumlah tambahan tersebut atau jumlah-jumlah untuk memastikan bahwa jumlah bersih yang penerima akan sama dengan jumlah penuh yang akan diterima tanpa pengurangan atau pemotongan yang telah dilakukan atau diperlukan untuk dilakukan;

Currency; and (ii) the rate of rates of exchange at which the Onshore Security Agent may in the ordinary course of business purchase the Currency of Account with the Other Currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. The indemnity contained in this Article 7 shall continue to apply as a separate obligation notwithstanding any such order, judgment, claim or proof.

#### **ARTICLE 8 - TAXES**

8.1. All payments by the Guarantor under this Guarantee and the other Finance Documents, whether in respect of principal, interest, fees, costs, expenses or any other matter, shall be made in full without any deduction or withholding for or on account of tax unless the deduction or withholding is required by law, in which case Guarantor shall:

- (a) Ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) Forthwith pay to the beneficiary of such payment such additional amount or amounts so as to ensure that the net amount received by the beneficiary will be equal to the full amount which it would have received had no such deduction or withholding been made or required to be made;

- (c) Membayar kepada otoritas perpajakan atau otoritas yang relevan lainnya dalam jangka waktu untuk pembayaran yang diizinkan oleh hukum yang berlaku jumlah penuh dari pengurangan atau pemotongan (termasuk, namun tidak mengurangi ketentuan umum diatas, jumlah penuh dari pengurangan atau pemotongan dari setiap pembayaran tambahan yang telah dibayarkan berdasarkan sub Pasal ini); dan
- (c) Pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid under this sub-Article); and
- (d) Menyerahkan kepada penerima pembayaran tersebut dalam tiga puluh (30) hari setelah Penjamin telah melakukan pembayaran kepada otoritas perpajakan atau otoritas relevan lainnya:
- (d) Furnish to the beneficiary of that payment within thirty (30) days after the Guarantor has made payment to the relevant tax or other authority:
- (i) Tanda terima resmi dari otoritas yang relevan berkenaan dengan seluruh jumlah sehingga dikurangi atau dipotong;
- (i) An official receipt of the relevant authority in respect of all amounts so deducted or withheld; or
- (ii) Jika tanda terima tersebut tidak diterbitkan oleh pihak yang berwenang atas pembayaran kepadanya untuk jumlah-jumlah sehingga dikurangi atau dipotong, merupakan sertifikasi pengurangan atau pemotongan atau bukti yang setara (yang akan dipenuhi kepada penerima) atas pengurangan atau pemotongan yang relevan.
- (ii) If such receipts are not issued by the relevant authorities on payment to them of amounts so deducted or withheld, a certification of deduction or withholding or equivalent evidence (which shall be satisfactory to the beneficiary) of the relevant deduction or withholding

8.2. Tanpa mengurangi ketentuan dari Pasal 8.1., apabila Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin disyaratkan untuk melakukan setiap pembayaran atas rekening pajak atau sehubungan dengan setiap jumlah yang diterima atau piutang berdasarkan Jaminan ini atau berdasarkan Dokumen-Dokumen Pembiayaan lain (termasuk namun tidak terbatas pada, setiap jumlah yang diterima atau piutang berdasarkan Pasal 8 ini) atau setiap tanggung jawab berkenaan dengan setiap pembayaran tersebut dinyatakan, dikenakan, dibebankan atau dinilai terhadap Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait, Penjamin wajib, berdasarkan permintaan dari Agen Jaminan Dalam Negeri, menanggung terhadap pembayaran atau tanggung jawab tersebut, bersamaan dengan setiap bunga, denda dan pengeluaran yang terutang atau timbul sehubungan dengan hal tersebut.

#### **PASAL 9 – PERJUMPAAN HUTANG**

Penjamin dengan ini memberikan kewenangan kepada Agen Jaminan Dalam Negeri untuk memberlakukan setiap saldo kredit dimana Penjamin berhak atas rekening Penjamin apapun (baik yang diselenggarakan sendiri atau bersama-sama dan/atau secara terpisah dengan orang lain) dengan Agen Jaminan Dalam Negeri dalam pemenuhan dari setiap jumlah yang telah jatuh tempo dan dapat dibayarkan oleh Penjamin berdasarkan Jaminan ini tetapi tidak dibayarkan; untuk tujuan ini Agen Jaminan Dalam Negeri berwenang untuk membeli dengan menggunakan uang yang ada di rekening mata uang lain yang dimaksud yang mungkin diperlukan untuk mempengaruhi pemberlakuan tersebut. Agen Jaminan Dalam Negeri tidak berkewajiban

8.2. Without prejudice to the provisions of Article 8.1., if the Onshore Security Agent or any Secured Party is required to make any payment on account of tax on or in relation to any sum received or receivable hereunder or under any other Finance Documents (including, without limitation, any sum received or receivable under this Article 8) or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Onshore Security Agent or any Secured Party, the Guarantor shall, upon demand of the Onshore Security Agent or relevant Secured Party bear such payment or liability, together with any interest, penalties and expenses payable or incurred in connection therewith.

#### **ARTICLE 9 - SET-OFF**

The Guarantor hereby authorizes the Onshore Security Agent to apply any credit balance to which the Guarantor is entitled on any account of the Guarantor (whether held alone or jointly and/or severally with any other person) with the Onshore Security Agent in satisfaction of any sum due and payable by the Guarantor hereunder but unpaid; for this purpose the Onshore Security Agent is authorized to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to effect such application. The Onshore Security Agent shall not be obliged to exercise any right give to it by this Article 9.

untuk melaksanakan hak yang diberikan kepadanya dalam Pasal 9 ini.

#### **PASAL 10 – SERTIFIKAT**

Sertifikat dari Agen Jaminan Dalam Negeri mengenai setiap jumlah yang setiap waktu telah jatuh tempo berdasarkan Dokumen Pembiayaan wajib, dalam ketiadaannya kesalahan yang nyata, menjadi bukti awal yang cukup, konklusif dan mengikat terhadap Penjamin.

#### **PASAL 11 – MANFAAT PERJANJIAN**

Jaminan ini akan mengikat atas dan akan memberikan manfaat kepada Agen Jaminan Dalam Negeri dan para penerusnya yang ditunjuk dan yang menerima pengalihan. Penjamin tidak dapat menyerahkan atau mengalihkan seluruh atau sebagian dari hak-hak dan kewajiban Penjamin berdasarkan Jaminan ini.

#### **PASAL 12 – REKENING PENANGGUHAN**

Seluruh uang yang diterima, didapat kembali atau diperoleh oleh Agen Jaminan Dalam Negeri berdasarkan Jaminan ini, atas kuasa tunggal Agen Jaminan Dalam Negeri, dapat dikreditkan terhadap rekening penangguhan atau dan dapat sewaktu-waktu didistribusikan oleh Agen Jaminan Dalam Negeri kepada Para Pihak yang Dijamin sesuai dengan ketentuan-ketentuan dalam Dokumen Pembiayaan.

#### **PASAL 13 – SERTIFIKASI PERISTIWA CIDERA JANJI DAN PENENTUAN JUMLAH YANG TERUTANG**

13.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak Agen Jaminan Dalam Negeri: (i) terjadinya suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji

#### **ARTICLE 10 - CERTIFICATE**

A Certificate from the Onshore Security Agent as to any amount at any time due under the Finance Documents shall be *prima facie* conclusive evidence and binding on the Guarantor.

#### **ARTICLE 11 - BENEFIT OF AGREEMENT**

This Guarantee shall be binding upon and shall inure to the benefit of the Onshore Security Agent and its successors, assigns and transferees. The Guarantor may not assign or transfer all or any part of the Guarantor's rights and obligations hereunder.

#### **ARTICLE 12 - SUSPENSE ACCOUNT**

All monies received, recovered or realized by the Onshore Security Agent under this Guarantee may, in the sole discretion of the Onshore Security Agent, be credited to any suspense or impersonal account and may from time to time be distributed by the Onshore Security Agent to the Secured Parties in accordance with the Finance Documents.

#### **ARTICLE 13 - CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNT OWING**

13.1. The Parties agree that, for the purpose of exercising the Onshore Security Agent's rights: (a) the occurrence of the Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect; and (b) any persons dealing with the Onshore Security Agent may

tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan Dalam Negeri dapat mengandalkan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji.

- 13.2. Dalam melaksanakan hak penagihan berdasarkan Jaminan ini, Agen Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agen Jaminan Dalam Negeri berhak, untuk tujuan penggunaan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, berdasarkan pembukuan-pembukuan dan catatan-catatan Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin.

rely upon a certificate from the Onshore Security Agent certifying that the Event of Default has occurred.

- 13.2. In exercising any right of collection under this Guarantee, it shall not be necessary for the Onshore Security Agent to prove the amount owing in respect of the Secured Liabilities and the Onshore Security Agent shall be entitled for the purpose of exercising its rights hereunder which are to be borne by the Obligors on the basis of the Onshore Security Agent's books and records

#### **PASAL 14 – PEMBERITAHUAN- PEMBERITAHUAN**

- 14.1. Setiap pemberitahuan berdasarkan atau sehubungan dengan Jaminan ini harus dalam Bahasa Indonesia sepanjang pemberitahuan tersebut harus disertai dengan terjemahan dalam Bahasa Inggris dan harus: (a) secara tertulis (termasuk faksimili) dan (b) dikirimkan melalui faksimili atau melalui kurir kilat (untuk pengiriman dalam negeri) atau jasa kurir yang diakui secara internasional (untuk pengiriman luar negeri) kepada Pihak terkait pada alamat dan nomor penghubung yang ditentukan dalam Pasal 14.2. (atau pada alamat dan nomor penghubung lain sebagaimana ditentukan secara tertulis oleh Pihak tersebut kepada pihak lainnya. Seluruh pemberitahuan akan berlaku efektif: (a) jika dikirim melalui faksimili, ketika dikirim (pada saat diterimanya konfirmasi), dan (b) jika dikirim melalui kurir, (x) satu (1) hari

#### **ARTICLE 14 - NOTICES**

- 14.1. All notices under or in connection with this Guarantee shall be in the Indonesian language (provided that all such notices are accompanied by an English translation simultaneously) and shall be: (a) in writing (including facsimile); and (b) faxed or sent by overnight courier (if for domestic delivery) or internationally recognized courier service (if for overseas delivery) to the relevant Party at the address and contact number for that Party specified in Article 14.2 (or at such other address and contact number as is designated by such Party in a written notice to the other Party). All such notices shall be effective: (a) if sent by facsimile, when sent (on receipt of confirmation); and (b) if sent by courier: (x) one (1) day after timely deposit with an overnight courier if for domestic delivery; and (y) three (3) days after timely deposit with an



setelah penyerahan secara tepat waktu kepada kurir kilat untuk pengiriman dalam negeri dan (y) tiga (3) hari setelah penyerahan secara tepat waktu kepada jasa kurir yang diakui secara internasional untuk pengiriman keluar negeri namun dengan ketentuan, bahwa (i) tidak ada pemberitahuan kepada Agen Jaminan Dalam Negeri akan dianggap efektif hingga benar-benar diterima oleh Agen Jaminan Dalam Negeri, dan (ii) setiap pemberitahuan yang dikirimkan melalui faksimili akan dianggap telah diterima pada Hari Kerja berikutnya dari si penerima jika pemberitahuan tersebut diterima setelah pukul 17.00 (waktu penerima) atau pada hari yang bukan Hari Kerja.

internationally recognized courier service if for overseas delivery; provided, however, that: (i) no notice to the Onshore Security Agent shall be effective until actually received by the Onshore Security Agent; and (ii) any notice given by facsimile shall be deemed received on the recipient's next Business Day if such notice is received after 5.00 p.m. (recipient's time) or on a non-Business Day.

14.2. Alamat dan nomor faksimilil Penjamin:

14.2. The address and facsimile number of the Guarantor:

**PT CENTRALPERTIWI BAHARI**

**PT CENTRALPERTIWI BAHARI**

PT Centralpertiwi Bahari, Kabupaten Tulang Bawang, Lampung

PT Centralpertiwi Bahari, Kabupaten Tulang Bawang, Lampung

Fax : (+62721) 351307

Fax : (+62721) 351307

Untuk Perhatian : Direksi

Attention : Board of Directors

Alamat dan nomor faksimili Agen Jaminan Dalam Negeri:

The address and facsimile number of the Onshore Security Agent:

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

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

Untuk Perhatian : David Naphtali

Attention : David Naphtali

**PASAL 15 – BIAYA-BIAYA DAN PENGELUARAN-PENGELUARAN**

**ARTICLE 15 - COSTS AND EXPENSES**

Penjamin harus membayar biaya hukum dan biaya jasa professional lainnya dan biaya para konsultan dan penasihat hukum kepada Agen Jaminan Dalam Negeri dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang ditimbulkan secara wajar dan berdokumentasi dengan baik oleh Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, setiap perubahan-perubahan lain atasnya (dan segala hal yang insidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Jaminan ini, dan biaya, beban, pengeluaran yang ditimbulkan secara wajar oleh Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan penyelenggaraan transaksi-transaksi yang dimaksud berdasarkan Jaminan ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak berdasarkan Jaminan ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Jaminan ini

**PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

- 16.1. Hasil-hasil dari setiap pelaksanaan atas hak atau upaya hukum apapun yang diberikan kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin menurut Jaminan ini akan diterapkan terhadap Kewajiban-Kewajiban yang Dijamin sebagaimana ditentukan dalam Perjanjian Fasilitas.
- 16.2. Sisa saldo, jika ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Penjamin tetapi hanya apabila seluruh jumlah terutang telah diselesaikan secara penuh kepada Para Pihak yang Dijamin sehubungan

The Guarantor shall pay the legal and other professional fees and costs of consultants and advisors to the Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the preparation, negotiation, execution and delivery and where appropriate, any amendments thereof (and all matters incidental thereto) as contemplated by this Guarantee, and the costs, charges and expenses incurred by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the administration of the transactions contemplated by this Guarantee and the exercise, preservation or enforcement of any respective rights under this Guarantee or any amendments, waivers or consents required under this Guarantee.

**ARTICLE 16 - APPLICATION OF ENFORCEMENT PROCEEDS**

- 16.1. The proceeds of any enforcement of any right or remedy granted to the Onshore Security Agent or any Secured Party hereunder shall be applied against the Secured Liabilities as provided in the Facility Agreement.
- 16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Guarantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the

dengan Kewajiban-Kewajiban yang Dijamin sebagaimana diatur dalam Pasal 16.1 di atas.

Secured Liabilities as provided in Article 16.1 above.

## PASAL 17 – GANTI RUGI

Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, dan kuasa hukumnya dengan ini akan diberikan ganti rugi secara penuh oleh Penjamin dan dibebaskan, atas permintaan pertama, dari dan terhadap setiap dan seluruh tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada seluruh jasa, penambahan nilai, dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban, dan pengeluaran tersebut biaya dan pengeluaran para penasihat hukum dan ahil lainnya) yang mungkin diajukan terhadap, dialami atau ditimbulkan oleh Agen Jaminan Dalam Negeri dan/atau direktur, petugas, karyawan, agen, perwakilan, dan kuasa hukumnya sebagai akibat dari atau yang terkait dengan (a) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Penjamin berdasarkan Jaminan ini, (b) keberadaan atau penggunaan hak-hak yang diberikan kepada Agen Jaminan Dalam Negeri dalam Jaminan ini, dan (c) penyempurnaan, pelaksanaan, pemberlakuan atau pemeliharaan setiap hak, kuasa atau tugas berdasarkan Jaminan ini, atau setiap hal lainnya yang timbul dari atau terkait dengan Jaminan ini.

## PASAL 18 – PELEPASAN DAN HAK-HAK KUMULATIF

18.1. Penjamin dengan ini melepaskan pernyataan, tuntutan, protes atau pemberitahuan *notice of dishonor* (penolakan pembayaran) atas kewajiban-kewajiban menurut Dokumen Pembiayaan dan alasan dimulainya perkara terhadap Pihak yang Memiliki Kewajiban dari setiap pihak dan dalam pemberitahuan

## ARTICLE 17 - INDEMNIFICATION

The Onshore Security Agent and its directors, officers, employees, agents, representatives and attorneys are hereby immediately indemnified in full by the Guarantor and held harmless from and against any and all actions, claims, penalties, damages, demands proceedings, judgments, cause of action, losses, liabilities, costs, charges, expenses and other liabilities (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses and the costs and expenses of legal advisors and other experts) which may be brought against, suffered or incurred by the Onshore Security Agent and/or its directors, officers, employees, agents, representatives and attorneys as a result of or in connection with: (a) any breach of any of the obligations, warranties or undertakings made or assumed by the Guarantor under this Guarantee; (b) the existence or use of the rights conferred on the Onshore Security Agent in this Guarantee; and (c) the perfection, exercise, enforcement or the preservation of any right, power or duty under this Guarantee, or any other matter arising out of or in connection with this Guarantee.

## ARTICLE 18 - WAIVER AND CUMULATIVE RIGHTS

18.1. The Guarantor hereby waives presentment, demand, protest or notice of dishonor of any and all of the obligations under the Finance Documents and promptness in commencement of suit against any other Obligor or any other party and in giving any notice to or making any claim or demand hereunder against

kepada atau melakukan setiap klaim atau tuntutan menurut Jaminan ini terhadap Penjamin. Penjamin melepaskan hak-haknya yang mungkin pertama-tama membutuhkan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin untuk melakukan tuntutan atau mengeksekusi hak-hak lainnya atau jaminan atau klaim pembayaran dari setiap Pihak yang Memiliki Kewajiban atau setiap pihak lainnya sebelum mengklaim dari Penjamin berdasarkan Jaminan ini.

the Guarantor. The Guarantor waives any right it may have of first requiring the Onshore Security Agent or any Secured Party to proceed against or enforce any other rights or security or claim payment from any other Obligor or any other person before claiming from the Guarantor hereunder.

18.2. Penjamin setuju untuk mengesampingkan dan melepaskan manfaat-manfaat pelaksanaan atas penggantian terhadap Pihak yang Memiliki Kewajiban dan pembagian hutang dan juga manfaat-manfaat dan pengecualian-pengecualian lain yang diberikan kepada Penjamin berdasarkan Kitab Undang-Undang Hukum Perdata Indonesia termasuk tetapi tidak terbatas pada hak untuk menggunakan ketentuan-ketentuan Pasal 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848 dan 1850 dari Kitab Undang-Undang Hukum Perdata Indonesia. Jaminan ini akan mengikat Penjamin sebagai suatu hutang yang tak dapat dibagi (menurut Kitab Undang-Undang Hukum Perdata Republik Indonesia).

18.2. The Guarantor agrees to waive and renounce the benefits of prior exhaustion of remedies against the other Obligors and of division of debt as well as other benefits and exceptions conferred on the Guarantor by the Indonesian Civil Code including but not limited to the right to invoke the provisions of Articles 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848, 1849 and 1850 of the Indonesian Civil Code. This Guarantee shall be binding upon the Guarantor as an indivisible debt (under the Indonesian Civil Code).

18.3. Penjamin setuju dengan tidak dapat ditarik kembali, bahwa setiap perkara yang dibawa ke pengadilan Indonesia sehubungan dengan Dokumen Pembiayaan, Penjamin tidak akan membantah atau mencoba untuk membantah (dan Penjamin dengan ini secara tidak dapat ditarik kembali melepaskan seluruh hak untuk membantah):

18.3. The Guarantor irrevocably agrees that in any proceedings brought before an Indonesian court in connection with the Finance Documents, the Guarantor will not argue or seek to argue (and the Guarantor hereby irrevocably waives all rights to argue):

(a) Terhadap penerapan hukum yang berlaku yang ditentukan dalam Dokumen-Dokumen

(a) Against the application of the governing law specified in any Finance Documents in any

Pembiayaan yang terkait dalam hal-hal apa pun yang berkaitan dengan Dokumen-Dokumen Pembiayaan yang dibawa dihadapan pengadilan Indonesia;

matters relating to that Finance Documents brought before any such court;

(b) Bahwa setiap keputusan atau putusan arbitrase yang diperoleh dari Agen Jaminan Dalam Negeri atau Pihak yang Dijamin di luar Indonesia hanya dapat dieksekusi di Indonesia setelah siding ulang materi sengketa di pengadilan Indonesia; dan

(b) That any judgment or arbitral award obtained by the Onshore Security Agent or any Secured Party outside Indonesia can only be enforced in Indonesia following a re-hearing of the matter in disputed in the Indonesian courts; and

(c) Untuk bantuan atau perlindungan terhadap (atau terhadap eksekusi dari) setiap keputusan atau putusan arbitrase yang didapatkan di luar Indonesia sehubungan dengan Dokumen Pembiayaan.

(c) For relief or protection against (or against the enforcement of) any judgment or arbitral award obtained outside Indonesia in connection with the Finance Documents.

18.4. Agen Jaminan Dalam Negeri tidak berkewajiban untuk melaksanakan hak atau manfaat apapun berdasarkan Jaminan ini. Penjamin setuju bahwa tidak ada kegagalan atas penundaan atau kelalaian atas pihak Agen Jaminan Dalam Negeri atau Pihak yang Dijamin untuk menjalankan hak apa pun, kuasa atau hak istimewa berdasarkan Jaminan ini akan berlaku atau ditafsirkan sebagai pengesampingan hal tersebut, demikian pula pelaksanaan tunggal atau sebagian dari suatu hak, kuasa atau hak istimewa berdasarkan Jaminan ini menghalangi pelaksanaan lebih lanjut dari hal tersebut atau setiap pelaksanaan hak lain, kuasa atau hak istimewa. Hak dan upaya hukum yang ditentukan dalam Jaminan ini bersifat kumulatif dan tidak eksklusif atas hak atau upaya hukum yang disediakan oleh undang-undang.

18.4. The Onshore Security Agent shall be under no obligation to enforce any right or benefit hereunder. The Guarantor agrees that no failure or delay or omission on the part of the Onshore Security Agent or any Secured Party to exercise any right, power of privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power of privilege. The rights and remedies herein provided are cumulative and not exclusive of any other right or remedy provided by law.

## **PASAL 19 – PELUNASAN**

Jaminan ini harus dengan segera berhenti keberlakuannya pada tanggal dimana Kewajiban-Kewajiban yang Dijamin telah dibayar dan dilunasi secara penuh dan tidak ada Pihak yang Memiliki Kewajiban berdasarkan kenyataan lebih lanjut atau kewajiban kontingen untuk setiap Pihak yang Dijamin berdasarkan Dokumen Pembiayaan apa pun, dengan ketentuan bahwa Penjamin akan bertanggung jawab berkenaan dengan setiap jumlah yang dibayar oleh setiap Pihak yang Memiliki Kewajiban kepada setiap Pihak yang Dijamin dimana Pihak yang Dijamin berkewajiban untuk membayar kembali kepada Pihak yang Memiliki Kewajiban yang relevan atau likuidator, administrator atau kurator berdasarkan insolvensi hukum.

## **PASAL 20 – KETERPISAHAN**

Dalam hal satu atau lebih ketentuan-ketentuan Jaminan ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat dilaksanakan dalam hal apapun berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dilaksanakannya ketentuan-ketentuan selebihnya terhadap Jaminan ini tidak akan dipengaruhi atau dikurangi dengan cara apapun karena hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk mengganti ketentuan-ketentuan yang tidak sah, melanggar hukum atau tidak dapat dilaksanakan (sepanjang diizinkan oleh undang-undang yang berlaku). Dimengerti bahwa ketentuan-ketentuan lain dalam Jaminan ini akan tetap dan berlanjut, sah, mengikat dan dapat dilaksanakan sebagaimana tercantum pada Jaminan ini.

## **PASAL 21 – PERUBAHAN, PENGALIHAN DAN KEBERLAKUAN MENGIKAT**

Agan Jaminan Dalam Negeri dapat setiap saat mengalihkan, memberikan suatu

## **ARTICLE 19 - DISCHARGE**

This Guarantee shall immediately cease to be operative upon the date on which the Secured Liabilities are paid and discharge in full and no Obligor is under any further actual or contingent liability to any Secured Party under any Finance Documents; provided that the Guarantor shall be responsible in respect of any amount paid by any Obligor to any Secured Party which that Secured Party is obliged to repay to the relevant Obligor or a liquidator, administrator or receiver by virtue of any insolvency law.

## **ARTICLE 20 - SEVERABILITY**

In the event any one or more of the provisions of this Guarantee should be on become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Guarantee shall not in any way be affected or impaired thereby, and the Parties shall enter into negotiations in good faith to replace the invalid, illegal or unenforceable provision (to the extent permitted by applicable law). It being understood that the other provisions of this Guarantee shall remain and continue to be valid, binding and enforceable as set forth herein.

## **ARTICLE 21 - AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

The Onshore Security Agent may at any time assign, grant a participation in or otherwise

keikutsertaan dalam atau dengan cara lain mengalihkan seluruh atau sebagian dari hak-hak dan manfaat-manfaatnya berdasarkan Jaminan ini sesuai dengan ketentuan dalam Perjanjian Fasilitas dan dalam hal tersebut para penerus, penerima atau penerima pengalihan dari Agen Jaminan Dalam Negeri, jika dimungkinkan, akan secara otomatis memperoleh hak-hak, manfaat dan keistimewaan dari Agen Jaminan Dalam Negeri tersebut berdasarkan Jaminan ini tanpa kehilangan prioritas. Agen Jaminan Dalam Negeri dengan ini diberikan kewenangan oleh Penjamin untuk mengambil tindakan atau langkah-langkah apapun untuk memberlakukan hak-hak para penerus, penerima atau penerima pengalihan berdasarkan Jaminan ini dan Dokumen Pembiayaan, termasuk tetapi tidak terbatas pada, persiapan atau penandatanganan akta-akta dan perjanjian-perjanjian yang mengubah atau memperbaharui Jaminan ini.

## **PASAL 22 – BAHASA**

- 22.1. Para Pihak setuju bahwa Jaminan ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.
- 22.2. Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Jaminan ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Jaminan ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan

transfer all or any part of its rights and benefits under this Guarantee in accordance with the terms of the Facility Agreement and in that event such assignee(s), grantee(s) or transferee(s) of the Onshore Security Agent, as the case may be, shall automatically become vested with such rights, interest and privileges of the Onshore Security Agent under this Guarantee without loss of priority. The Onshore Security Agent is hereby authorized by the Guarantor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Guarantee and the Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Guarantee.

## **ARTICLE 22 - LANGUAGE**

- 22.1. The Parties agree that this Guarantee will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.
- 22.2. Both the Bahasa Indonesia and English versions of this Guarantee will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Guarantee) to conform with the English language version and to make relevant part of the Indonesian language version

bagian versi Bahasa Inggris yang bersangkutan.

- 22.3. Dengan tidak mengurangi efek dari Pasal ini, Penjamin memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Jaminan ini) untuk dan atas nama Penjamin.
- 22.4. Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Jaminan ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Jaminan ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Jaminan ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Jaminan ini.

#### **PASAL 23 – UNDANG-UNDANG YANG BERLAKU**

Jaminan ini akan diatur dan ditafsirkan sesuai dengan undang-undang Republik Indonesia.

#### **PASAL 24 – YURISDIKSI**

- 24.1. Penjamin setuju bahwa setiap tindakan hukum atau proses hukum yang timbul dari atau sehubungan dengan Jaminan ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan Penjamin secara tidak dapat ditarik kembali tunduk kepada yurisdiksi non-eksklusif pengadilan tersebut dan memilih kantor Panitera pengadilan sebagai domisili yang umum dan tetap untuk

consistent with the relevant part of the English language version.

- 22.3. Without limiting the effect of this Clause, the Guarantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Guarantee) for and on behalf of the Guarantor.
- 22.4. Each Party: (a) acknowledges that, with its agreement, this Guarantee has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Guarantee; (c) represents that it has made and entered into this Guarantee freely and without duress; and (d) represents that it has received independent legal advice with regard to this Guarantee.

#### **ARTICLE 23 - GOVERNING LAW**

This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

#### **ARTICLE 24 - JURISDICTION**

- 24.1. The Guarantor agrees that any legal action or proceeding arising out of or in connection with this Guarantee may be brought before the District Court of Central Jakarta and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court as its general and permanent domicile for the purposes of this Guarantee only. The submission by



tujuan-tujuan Jaminan ini. Pengajuan Penjamin terhadap yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan demikian) membatasi hak Agen Jaminan Dalam Negeri untuk memulai tindakan atau proses hukum yang timbul dari atau sehubungan dengan Jaminan ini dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan Dalam Negeri untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.

- 24.2. Penjamin mengesampingkan dengan tidak dapat ditarik kembali keberatan apapun dimana Penjamin saat ini atau selanjutnya ke pengadilan sebagaimana dimaksud dalam Pasal 24.1 yang dinominasikan sebagai forum untuk mendengar dan memutuskan gugatan apapun, tindakan atau persidangan, dan untuk menyelesaikan sengketa, yang mungkin timbul atau sehubungan dengan Jaminan ini dan menyetujui untuk tidak mengajukan klaim kepada pengadilan tersebut adalah forum yang tepat dan sesuai.
- 24.3. Tanpa membatasi ketentuan di atas, Penjamin selanjutnya mengerti dan menyetujui bahwa Agen Jaminan Dalam Negeri diperbolehkan dengan opsinya memulai setiap gugatan tersebut, tindakan atau persidangan yang mungkin timbul atau sehubungan dengan Jaminan ini dan Pengadilan Negeri Jakarta manapun atau pengadilan lain di Indonesia yang memiliki yurisdiksi.
- 24.4. Sejauh Penjamin dalam yurisdiksi manapun, dapat mengklaim untuk dirinya sendiri atau asset-asetnya imunitas dari gugatan, eksekusi,

the Guarantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Onshore Security Agent to commence any action or proceeding arising out of or in connection with this Guarantee in any jurisdiction whatsoever it shall deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

- 24.2. The Guarantor hereby irrevocably waives any objection which the Guarantor may have now or hereafter to the courts referred to Article 24.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Guarantee and agrees not to claim that any such court is not a convenient or appropriate forum.
- 24.3. Without limiting the forgoing, the Guarantor further understands and agrees that the Onshore Security Agent may at its option commence any such suit, action or proceeding which may arise out of or in connection with this Guarantee in any other Jakarta District Court or any other court in Indonesia having jurisdiction.
- 24.4. To the extent that Guarantor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of

penyitaan (baik dalam bantuan eksekusi, sebelum pengadilan atau dengan cara lain) atau proses hukum lainnya dan sejauh bahwa yurisdiksi tersebut mungkin akan diberikan kepada dirinya atau aset-asetnya imunitas tersebut (baik diklaim atau tidak). Penjamin dengan ini secara tidak dapat ditarik kembali setuju untuk tidak mengklaim dan dengan demikian secara tidak dapat ditarik kembali mengenyampingkan imunitas tersebut sejauh diperkenankan oleh undang-undang atas yurisdiksi tersebut.

DENGAN DEMIKIAN

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal sesuai yang disebutkan di awal akta ini, di hadapan saksi-saksi:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●],

sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

IN WITNESS WHEREOF

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●],

as witnesses.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Done with no alteration].

**JAMINAN PERUSAHAAN**  
**[No. [●]]**

Pada hari ini,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini

1. [●], Direktur Utama, lahir di [●], pada tanggal [●], bertempat tinggal di [●], pemegang Kartu Tanda Penduduk No. [●] dan [●], Direktur, lahir di [●], pada tanggal [●], bertempat tinggal di [●], pemegang Kartu Tanda Penduduk No [●], menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRALWINDU SEJATI** suatu perseroan terbatas yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo, (“Perseroan”) didirikan berdasarkan [Akta Notaris No. 4 tertanggal 22 Oktober 1992 dibuat dihadapan Esther Riawati Gunawan, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia melalui Keputusannya No. C2-87.HT.01.01.TH.93 tertanggal 7 Januari 1993; yang Anggaran Dasar dan amandemennya telah disesuaikan dengan Undang-Undang No. 40 Tahun 2007 tentang Perseoran Terbatas, seperti tercantum di dalam:

- Akta Notaris No. 145 tanggal 28 Oktober 2009 dibuat di hadapan Desman, S.H., M. Hum., M.M., Notaris di Jakarta dan telah diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Keputusannya No. AHU-56694.AH.01.02 tanggal 20 November 2009
- Akta Notaris No. 47 tanggal 18 Agustus 2015 dibuat di hadapan

**CORPORATE GUARANTEE**  
**[No. [●]]**

On this day,

Appear before me, [●], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed

1. [●], Presiden Director, born in [●] on [●], residing in [●], the holder of Identity card No. [●] and [●], Director, born in [●] on [●], residing in [●], the holder of Identity Card No. [●], according to their statement in this matter, acting in their capacity representing the Board of Directors and therefore duly act for and on behalf of **PT CENTRALWINDU SEJATI**, a limited liability company duly established and existing under the laws of Republic of Indonesia, whose address is at Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo, (“Company”) established under [Notarial Deed No. 4 dated 22 October 1992 made before Esther Riawati Gunawan, S.H., Notary in Jakarta which was approved by the Minister of Justice of the Republic of Indonesia by his Decree No. C2-87.HT.01.01.TH.93 dated 7 January 1993 whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company as contained in:

- Notarial Deed No. 145 dated 28 October 2009, made before Desman, S.H., M.Hum., M.M., Notary in Jakarta which was approved by the Minister of Law and Human Rights of the Republic of Indonesia by his Decree No. AHU-56694.AH.01.02 dated 20 November 2009;
- Notarial Deed No. 47 dated 18 August 2015 made before Yulia, S.H., Notary

Yulis, S. H., Notaris di Jakarta yang telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0961525 tanggal 2 September 2015; dan

in Jakarta and the company's Data Acceptance Notification of Changes was received and recorded in Legal Administrative System of the Minister of Law and Human Rights of the Republic of Indonesia No. AHU-AH.01.03-0967525 dated 2 September 2015; and

- Akta Notaris No. 19 tertanggal 4 Agustus 2017 dibuat dihadapan Ardi Kristiar, S.H., MBA pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0023620.AH.01.02.2017 tertanggal 13 November 2017;
- Akta Notaris No. [\*]

- Notarial Deed No. 19 dated 4 August 2017, made before Ardi Kristiar, S.H., MBA at that time as a replacement from Yulia, S.H., Notary in Jakarta which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-0023620.AH.01.02.2017 dated 13 November 2017.
- Notarial Deed No. [\*]

dan untuk tujuan melakukan transaksi ini telah mendapatkan sebelumnya dewan direksi, dewan komisaris dan pemegang saham PT Centralwindu Sejati sebagaimana dibuktikan oleh:

and who for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Centralwindu Sejati as evidenced by:

- Keputusan Sirkuler Direksi PT Centralwindu Sejati sebagai pengganti Rapat Direksi, yang dibuat secara pribadi dan diberi cap, diberi tanggal;
- Keputusan Sirkuler Dewan Komisaris PT Centralwindu Sejati sebagai pengganti Rapat Dewan Komisaris, dibuat secara pribadi dan telah diberi cap, diberi tanggal [\*]; dan
- Rapat Umum Para Pemegang Saham PT Centralwindu Sejati sebagaimana tercantum dalam Akta Notaris No., yang dilampiri sebelum [\*], S.H., Notaris di [\*], tanggal [;];

- The Circular Resolutions of the Board of Directors of PT Centralwindu Sejati in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [\*];
- The Circular Resolutions of the Board of Commissioners of PT Centralwindu Sejati in lieu of a Meeting of the Board of Commissioners, made privately and duly stamped, dated [\*]; and
- The Extraordinary General Meeting of the Shareholders of PT Centralwindu Sejati as set forth in Notarial Deed No. [\*], passed before [\*], S.H., Notary in [\*], dated [\*];

**[to be updated with the Articles of**

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

Salinan asli yang disertifikasi yang dilampirkan pada notulen Akta ini, (termasuk penerusnya dalam judul dan / atau penugasan selanjutnya disebut "**Penjamin**"); dan

2. [Nama pihak yang mewakili Agen Jaminan Dalam Negeri], [Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri], lahir di [Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], pada tanggal [Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], bertempat tinggal di [Tempat tinggal pihak yang mewakili Agen Jaminan Dalam Negeri], pemegang [Kartu Tanda Penduduk No [●] atau Paspor No. [●] pihak yang mewakili Agen Jaminan Dalam Negeri], menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tertanggal [Tanggal surat kuasa], yang bermeterai cukup dan dilekatkan dalam Jaminan Perusahaan ini, dan karenanya bertindak untuk dan atas nama **Madison Pacific Trust Limited**, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat di 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai agen jaminan dalam negeri untuk dan atas nama Para Pihak yang Dijamin ("**Agen Jaminan Dalam Negeri**").

**[untuk diupdate detail Agen Jaminan Dalam Negeri]**

Penjamin dan Agen Jaminan Dalam Negeri selanjutnya, dimana diperlukan, juga secara Bersama-sama disebut sebagai "**Para Pihak**" dan masing-masing disebut "**Pihak**".

**BAHWA**

- (A) Para Pihak yang Memiliki Kewajiban telah menandatangani Dokumen-Dokumen Pembiayaan, termasuk

**Association of the Company and its corporate approvals]**

The certified true copies of which are attached to the minutes of this Deed, (including its successors in title and/or assignees shall hereinafter be referred to as the "**Guarantor**"); and

2. [Name of person representing Onshore Security Agent], [Title of person representing Onshore Security Agent], born in [City of birth of person representing Onshore Security Agent] on [Date of birth of person representing Onshore Security Agent], residing in [Address of person representing Onshore Security Agent], the holder of [Identity card No. [●] or passport No. [●] of person representing Onshore Security Agent], according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated [Date of power of attorney], which is duly stamped and attached to this Jaminan Perusahaan Ini, acting as such for and on behalf of **Madison Pacific Trust Limited**, a company established under the laws of Hong Kong, having its address at 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in its capacity as the onshore security agent for and on behalf of the Secured Parties ("**Onshore Security Agent**").

**[to be updated with Onshore Security Agent details]**

The Guarantor and the Onshore Security Agent are hereinafter, where necessary, also collectively referred to as the "**Parties**" and each a "**Party**".

**WHEREAS**

- (A) The Obligors have entered into the Finance Documents, which include the Facility Agreement (as defined below).

Perjanjian Fasilitas (sebagaimana didefinisikan di bawah). Perjanjian Fasilitas mensyaratkan, antara lain, bahwa Penjamin memberikan jaminan perusahaan untuk kepentingan Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) berkenaan dengan kewajiban-kewajiban Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan;

(B) Sesuai dengan persyaratan Perjanjian Fasilitas, Penjamin menyetujui untuk memberikan jaminan perusahaan, dengan persyaratan dan ketentuan sebagaimana termuat dalam Jaminan ini;

(C) Berdasarkan Perjanjian Fasilitas, Agen Jaminan Dalam Negeri berwenang dan diperintahkan untuk menandatangani Jaminan ini untuk dan atas nama Para Pihak yang Dijamin;

(D) Penjamin dan Agen Jaminan Dalam Negeri sepakat bahwa jaminan yang diberikan berdasarkan Jaminan ini adalah untuk kepentingan dari Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin; dan

(E) Penjamin menyadari dan mengakui bahwa tanpa Jaminan sebagaimana diuraikan di dalam Pendahuluan (B), Para Pihak yang Dijamin tidak dapat menyetujui untuk menandatangani Dokumen-Dokumen Pembiayaan dan dengan demikian Jaminan ini dianggap untuk kepentingan dan manfaat Para Pihak yang Memiliki Kewajiban.

**DENGAN DEMIKIAN**, Para Pihak dengan ini masuk ke dalam Jaminan ini dengan persyaratan-persyaratan dan ketentuan-ketentuan sebagai berikut:

The Facility Agreement requires, *inter alia*, that the Guarantor grant a corporate guarantee in favor of the Onshore Security Agent (acting for and behalf of the Secured parties) in respect of the obligations of the Obligors to the Secured Parties under the Finance Documents;

(B) In compliance with the requirements of the Facility Agreement, the Guarantor has agreed to provide a corporate guarantee, on the terms and conditions contained herein,

(C) Pursuant to the Facility Agreement, the Onshore Security Agent is authorized and directed to enter into this Guarantee for and on behalf of the Secured Parties;

(D) The Guarantor and the Onshore Security Agent agree that the guarantee provided under this Guarantee is for the benefit of the Onshore Security Agent and the Secured Parties; and

(E) The Guarantor recognizes and acknowledges that without the guarantee described in Recital (B), the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Guarantee is considered to be for the interest and benefit of the Obligors.

**NOW THEREFORE**, the Parties hereby enter into this Guarantee upon the terms and conditions as follows:

## PASAL 1 – DEFINISI DAN PENAFSIRAN

1.1. Dalam Jaminan ini, kecuali sejauh isinya mempersyaratkan lain, istilah-istilah berikut akan memiliki arti sebagai berikut:

“**Hari Kerja**” memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

“**Peristiwa Cidera Janji**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

“**Perjanjian Fasilitas**” berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Akta ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri, dan Agen Jaminan Dalam Negeri;

“**Dokumen-Dokumen Pembiayaan**” berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

“**Jaminan**” berarti Jaminan Perusahaan ini;

“**Memorandum Informasi**” berarti memorandum informasi yang dilampirkan sebagai lampiran 18 terhadap *scheme document* tertanggal [●] 2021 yang diterbitkan oleh Blue Ocean Resources Pte. Ltd.

“**Para Pihak yang Memiliki Kewajiban**” berarti, sebagaimana didefinisikan dalam Perjanjian Fasilitas;

“**Agen Jaminan Dalam Negeri**” memiliki arti sebagaimana didefinisikan dalam Akta ini;

## ARTICLE 1 - DEFINITIONS AND INTERPRETATION

1.1. In this Guarantee, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

“**Business Day**” shall have the meaning given to such term in the Facility Agreement;

“**Event of Default**” shall have the meaning given to such term in the Facility Agreement;

“**Facility Agreement**” means the Senior Facilities Agreement dated on or around the date of this Deed between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd. as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

“**Finance Documents**” shall have the meaning given to such term in the Facility Agreement.

“**Guarantee**” means this Corporate Guarantee;

“**Information Memorandum**” means the information memorandum attached as appendix 18 to the scheme document dated [●] 2021 issued by Blue Ocean Resources Pte. Ltd.

“**Obligors**” shall have the meaning given to such term in the Facility Agreement;

“**Onshore Security Agent**” shall have the meaning given to such party in this Deed;

**“Kewajiban-Kewajiban yang Dijamin”** memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

**“Para Pihak yang Dijamin”** memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

**“Secured Liabilities”** shall have the meaning given to such term in the Facility Agreement;

**“Secured Parties”** shall have the meaning given to such term in the Facility Agreement;

1.2. Dalam Jaminan ini, kecuali jika konteksnya menentukan lain:

(a) istilah-istilah dalam huruf capital yang tidak didefinisikan lain dalam Jaminan ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Jaminan ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Jaminan ini.

(b) judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Jaminan ini;

(c) seluruh rujukan dalam Jaminan ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Jaminan ini) atau setiap undang—undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan, disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang dibuat dalam setiap Dokumen-Dokumen Pembiayaan);

(d) seluruh rujukan dalam Jaminan ini kepada suatu pihak, apabila pada konteksnya diperbolehkan, akan dianggap merujuk kepada para

1.2. In this Guarantee, unless the context otherwise requires:

(a) capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in Facility Agreement shall apply hereto as if the same were set out in full herein;

(b) the headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;

(c) all references herein to any document (including without limitation, this Guarantee) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any Finance Documents);

(d) all references herein to any party, where the context permits, shall be deemed to refer to its successors, permitted transferees and permitted assigns;



pengganti, penerima pemindahan, maupun penerima pengalihannya;

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|--|--|
| (e) Setiap penyebutan dengan kata tunggal akan dianggap telah mencakup kata jamaknya dan sebaliknya;   | (e) any word importing the singular shall include the plural and vice versa;   |
| (f) kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, <i>Exhibit-exhibit</i> dan <i>Schedule-schedule</i> berarti pasal-pasal, <i>exhibit-exhibit</i> dan <i>schedule-schedule</i> dalam Jaminan ini, yang merupakan suatu kesatuan dan bagian yang tidak terpisahkan dari Jaminan ini;   | (f) unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Guarantee, which articles, exhibits and schedules from an integral and inseparable part to this Guarantee;   |
| (g) seluruh rujukan dalam Jaminan ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan pengantiannya; | (g) all references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements; |
| (h) setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya dalam bulan kalender yang sama (jika ada Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak ada Hari Kerja setelahnya);   | (h) any payment or other act which is due to be made on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);   |
| (i) rujukan kepada "US Dollar" atau "US\$" berarti merujuk kepada Dollar Amerika Serikat; dan  | (i) references to "US Dollars" or "US\$" are references to United States Dollars; and  |
| (j) rujukan kepada "Rupiah" atau "Rp" atau "IDR" berarti merujuk kepada Rupiah Indonesia.  | (j) references to "Rupiah" or "Rp" or "IDR" are references to Indonesian Rupiah.   |

(k) kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A.

(k) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.

## **PASAL 2 – JAMINAN**

- 2.1. Penjamin dengan ini secara mutlak, tidak dapat ditarik kembali dan tanpa syarat menjamin kepada Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) dan setiap Pihak yang Dijamin, pembayaran yang tepat waktu dan telah jatuh tempo atas Kewajiban-Kewajiban yang Dijamin dan secara mutlak, tak dapat ditarik kembali dan tanpa syarat berjanji untuk membayar Kewajiban-Kewajiban yang Dijamin sebagai hutangnya sendiri kepada Agen Jaminan Dalam Negeri segera setelah permintaan pertama secara tertulis oleh Agen Jaminan Dalam Negeri dalam mata uang dan cara yang dipersyaratkan sebagai debitur utama.
- 2.2. Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat setuju sebagai pihak yang memiliki kewajiban utama (*primary obligor*) dan tidak hanya sebagai penjamin saja: (a) untuk membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin pada permintaan tertulis pertama oleh Agen Jaminan Dalam Negeri dari dan terhadap kerugian apapun yang ditanggung oleh Agen Jaminan Dalam Negeri atau Pihak yang dijamin sebagai akibat (baik langsung atau tidak langsung) dari setiap Kewajiban-Kewajiban yang Dijamin dan/atau setiap Dokumen-Dokumen Pembiayaan yang menjadi atau yang akan menjadi secara keseluruhan atau sebagian tidak sah, tidak berlaku atau tidak dapat dilaksanakan karena alasan apapun, jumlah kerugian tersebut dimana Agen Jaminan Dalam

## **ARTICLE 2 - GUARANTEE**

- 2.1. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Onshore Security Agent (acting for and on behalf of the Secured Parties) and each Secured Party the due and punctual payment of the Secured Liabilities and absolutely, irrevocably and unconditionally undertakes to pay the Secured Liabilities as its own debt to the Onshore Security Agent forthwith upon first written demand by the Onshore Security Agent in the currency and in the manner required of the principal debtor.
- 2.2. The Guarantor absolutely, irrevocably and unconditionally agrees as a primary obligor and not as surety only: (a) to indemnify the Onshore Security Agent and each Secured Party on first written demand by the Onshore Security Agent from and against any loss of whatsoever nature incurred by the Onshore Security Agent or any Secured Party as a result (whether direct or indirect) of any Secured Liabilities and/or any Finance Documents being or becoming wholly or partly invalid, void, voidable or unenforceable for any reason whatsoever, the amount of such loss being the amount which the Onshore Security Agent or relevant Secured Party would otherwise have been entitled to recover in respect of that Secured Liabilities or under or pursuant to that

Negeri atau Pihak yang Dijamin berhak untuk dapat diterima kembali sehubungan dengan Kewajiban-Kewajiban yang Dijamin tersebut atau berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan tersebut; dan (b) untuk membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin atas kerugian, biaya atau pengeluaran (termasuk biaya hukum atas dasar ganti rugi penuh) di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait dapat dibebankan atau ditimbulkan sebagai suatu konsekuensi dari setiap cidera janji yang bersifat apapun dalam pelaksanaan Kewajiban-Kewajiban yang Dijamin. Untuk tujuan ganti kerugian ini Penjamin mengikat dirinya pada Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia dan oleh karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia dan oleh Karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia.

- 2.3. Seluruh pembayaran yang dilakukan berdasarkan Jaminan ini akan dibayarkan kepada Agen Jaminan Dalam Negeri.
- 2.4. Dengan mengesampingkan setiap ketentuan dalam Dokumen-Dokumen Pembiayaan, Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat sebagai pihak yang memiliki kewajiban utama (*primary obligor*) dan bukan sebagai penjamin saja setuju bahwa Agen Jaminan Dalam Negeri berhak untuk mendapatkan kembali dari Penjamin seluruh jumlah yang harus dibayarkan kepada Agen Jaminan Dalam Negeri dan/atau setiap Pihak yang Dijamin berdasarkan atau sehubungan dengan Dokumen-Dokumen Pembiayaan. Dengan demikian, Agen Jaminan Dalam

Finance Documents; and (b) to indemnify the Onshore Security Agent and each Secured Party against any loss, cost or expense (including legal fees on a full indemnity basis) which the Onshore Security Agent or relevant Secured Party may sustain or incur as a consequence of any default of whatsoever nature in the performance of the Secured Liabilities. For the purpose of this indemnity, the Guarantor binds itself by virtue of Article 1316 of the Indonesian Civil Code, and therefore to the extent required, to give effect to the undertakings contemplated under Article 1316 of the Indonesian Civil Code.

- 2.3. All payments made under this Guarantee shall be paid to the Onshore Security Agent.
- 2.4. Notwithstanding any provision of the Finance Documents, the Guarantor absolutely, irrevocably and unconditionally as primary obligor and not as surety only, agrees that the Onshore Security Agent shall be entitled to recover from the Guarantor all amounts due to the Onshore Security Agent and/or any Secured Party under or in connection with the Finance Documents. Accordingly, the Onshore Security Agent and/or any Secured Party may be entitled to reach a compromise or other arrangement with any Obligor in

Negeri dan atau setiap Pihak yang Dijamin dapat mencapai suatu kompromi atau kesepakatan lain dengan setiap Pihak yang Memiliki Kewajiban sehubungan dengan pelaksanaan atau sebaliknya oleh Pihak yang Memiliki Kewajiban tersebut atas kewajiban-kewajibannya berdasarkan Dokumen-Dokumen Pembiayaan dan kompromi atau kesepakatan tersebut tidak akan berpengaruh terhadap kewajiban-kewajiban Penjamin berdasarkan Jaminan ini untuk membayar kepada Agen Jaminan Dalam Negeri seluruh jumlah yang telah jatuh tempo berdasarkan atau sehubungan dengan Dokumen-Dokumen Pembiayaan.

**PASAL 3 – KEWAJIBAN-KEWAJIBAN BERKELANJUTAN**

3.1 Kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tidak akan dipengaruhi oleh tindakan, kelalaian, hal atau sesuatu yang akan mengurangi, melepaskan atau menghilangkan setiap kewajiban-kewajiban berdasarkan Jaminan ini atau mempengaruhi atau mengurangi kewajiban-kewajiban tersebut secara keseluruhan atau sebagian, termasuk (baik diketahui atau tidak diketahui oleh Penjamin atau oleh Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin):

- (a) setiap waktu atau pengesampingan yang diberikan kepada, atau kesepakatan dengan, setiap Pihak yang Memiliki Kewajiban atau pihak lain;
- (b) pengambilan, perubahan, kompromi, penggantian, pembaharuan atau pelepasan dari, atau penolakan atau kelalaian untuk menyempurnakan, mengambil atau melaksanakan, hak-hak apa pun terhadap, atau jaminan atas aset-aset Pihak yang Memiliki Kewajiban atau orang lain atau tidak dinyatakan atau tidak dilakukannya formalitas atau persyaratan lain sehubungan dengan hal apa pun atau

relation to the performance or otherwise by that Obligor of its obligations under any Finance Documents and such compromise or arrangement shall not affect any of the obligations of the Guarantor hereunder to pay to the Onshore Security Agent all amounts due under or in connection with the Finance Documents.

**ARTICLE 3 - CONTINUING OBLIGATIONS**

3.1. The obligations of the Guarantor under this Guarantee shall not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part, including (whether or not known to the Guarantor, the Onshore Security Agent or any Secured Party):

- (a) any time or waiver granted to, or composition with, any Obligor or any other person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal of neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;

kegagalan apa pun untuk mewujudkan nilai sepenuhnya dari suatu jaminan;

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| (c) setiap ketidakcakapan atau tidak adanya kuasa, wewenang atau bentuk hukum atau pembubaran atau perubahan dalam keanggotaan atau status Pihak yang Memiliki Kewajiban atau setiap pihak lainnya;  | (c) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;  |
| (d) setiap perubahan (namun mendasar) atau penggantian dari suatu Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh bahwa kewajiban-kewajiban Penjamin berdasarkan Jaminan ini mencakup setiap perubahan atau penggantian;  | (d) any variation (however fundamental) or replacement of any Finance Documents so that references to that Finance Documents shall include each variation or replacement;   |
| (e) tidak dapat dilaksanakannya, ketidakabsahan setiap atau tidak berlakunya kewajiban dari setiap pihak berdasarkan setiap Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh bahwa kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tetap berlaku secara penuh dan jaminannya diartikan sesuai hal tersebut, seolah-olah dapat dilaksanakan, tidak sah atau tidak berlaku; atau  | (e) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Documents or any other document or security, to the extent that the Guarantor's obligations under this Guarantee remains in full force and its guarantee be construed accordingly, as if there were no unenforceability, illegality or invalidity; or  |
| (f) setiap penundaan, pelepasan, pengurangan, tidak dapat dibuktikannya atau keadaan serupa yang mempengaruhi setiap kewajiban dari Pihak yang Memiliki Kewajiban menurut suatu Dokumen-Dokumen Pembiayaan yang merupakan akibat dari setiap proses hukum terkait dengan kepailitin, ketidakmampuan untuk membayar, likuidasi, pembubaran atau penundaan proses pembayaran atau dari setiap undang-undang, peraturan atau perintah manapun sehingga masing-masing kewajiban tersebut untuk tujuan dari kewajiban-kewajiban para Penjamin menurut Jaminan ini diartikan seolah-olah tidak terjadi keadaan tersebut. | (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under any Finance Documents resulting from any bankruptcy, insolvency, liquidation, dissolution or suspension of payments proceedings or from any law, regulation or order so that each such obligation shall be for the purposes of the Guarantor's obligations under this Guarantee be construed as if there were no such circumstance. |

- 3.2 Jaminan ini merupakan suatu jaminan berkelanjutan dalam arti seluas-luasnya sehubungan dengan seluruh jumlah pada suatu waktu, dari waktu ke waktu yang telah jatuh tempo berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan meskipun terjadi kepailitan, likuidasi, keadaan dalam pengawasan kurator, proses administrasi, keadaan dalam pengawasan pengadilan, pembubaran, penundaan pembayaran dari Pihak yang Memiliki Kewajiban atau lembaga dari segala bentuk kepailitan atau perkara ketidakmampuan membayar (dalam keadaan apapun) terhadap Pihak yang Memiliki Kewajiban atau pembuatan setiap perintah terkait dengan hal-hal tersebut atau perubahan status, fungsi, pengendalian atau kepemilikan dari Pihak yang Memiliki Kewajiban dan merupakan tambahan terhadap dan bukan substitusi untuk atau pengurangan dari suatu jaminan di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dapat pada setiap waktu miliki sehubungan dengan kewajiban-kewajiban apa pun dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen-Dokumen Pembiayaan.
- 3.2. This Guarantee shall be a continuing security extending in respect of all sums at any time and from time to time due under or pursuant to the Finance Documents notwithstanding the bankruptcy, liquidation, receivership, administration, judicial management, dissolution or suspension of payment of any Obligor or the institution of any form of bankruptcy or insolvency proceeding (howsoever described) against any Obligor or the making of any order there under or any change in status, function, control or ownership of any Obligor and shall be in addition to and not in substitution or derogation from any security which the Onshore Security Agent or any Secured Party may at any time hold in respect of the obligations of any Obligor under the Finance Documents.
- 3.3 Penjamin menyatakan dan menjamin kepada Agen Jaminan Dalam Negeri bahwa Penjamin tidak mengambil, dan menyetujui bahwa Penjamin tidak akan sewaktu-waktu mengambil jaminan apa pun dari Pihak yang Memiliki Kewajiban sehubungan dengan kewajiban-kewajiban Penjamin menurut Jaminan ini dan lebih lanjut menyetujui bahwa, sepanjang Penjamin berada dalam kewajiban berdasarkan Jaminan ini baik resmi maupun tidak resmi, baik yang sekarang maupun yang akan datang, Penjamin tidak akan:
- (a) melaksanakan sehubungan dengan setiap jumlah yang dibayarkan oleh Penjamin menurut Jaminan ini, setiap hak subrogasi atau hak lain apa pun atau penggantian yang dipunyai
- 3.3. The Guarantor represents and warrants to the Onshore Security Agent that the Guarantor has not taken, and agrees that the Guarantor will not at any time take any security from any other Obligor in connection with the Guarantor's obligations hereunder and further agrees that, so long as the Guarantor is under any actual or contingent liability hereunder, the Guarantor shall not:
- (a) exercise in respect of any amount paid by the Guarantor hereunder any right of subrogation or any other right or remedy which the Guarantor may have in respect thereof; or

Penjamin sehubungan dengan Jaminan ini; atau

(b) menuntut atau menagih setiap pembayaran keuangan dari waktu yang telah jatuh tempo kepada Penjamin dari Pihak yang Memiliki Kewajiban atau melaksanakan atau mengambil tindakan atau tindakan—tindakan untuk menjalankan hak-hak lain atau ganti rugi yang dimiliki Penjamin berkaitan dengan hal itu.

(b) claim or demand payment of any other moneys for the time being due the Guarantor from any Obligor or exercise or take any step or steps to exercise any other right or remedy which the Guarantor may have in respect thereof.

3.4 Jika pembayaran apapun yang diterima yang berkenaan dengan Kewajiban-Kewajiban yang Dijamin selanjutnya dikesampingkan atau dihindari oleh atau sesuai dengan ketentuan apapun dari undang-undang atau lainnya, pembayaran demikian tidak akan dianggap sebagai telah dibayarkan atau mengurangi kewajiban Penjamin kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dan Jaminan ini tetap berlaku seolah-olah suatu jumlah sama dengan jumlah pembayaran tersebut sepanjang waktu tetap terhutang kepada Pihak yang Memiliki Kewajiban yang relevan berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan dan Penjamin wajib dan dengan ini setuju secara tak dapat ditarik kembali dan tanpa syarat untuk mengganti kerugian Agen Jaminan Dalam Negeri dan setiap Pihak yang Dijamin sehubungan dengan setiap biaya, kerugian dan pengeluaran yang disebabkan demikian atau terjadi sebagai hasil dari hal tersebut.

3.4. If any payment received in respect of the Secured Liabilities is subsequently set aside or avoided or pursuant to any provision of law or otherwise, such payment shall not be considered as having discharged or diminished the liability of the Guarantor toward the Onshore Security Agent or any Secured Party, this Guarantee shall continue to apply as if an amount equal to the amount of such payment had at all times remained owing by the relevant Obligor under or pursuant to the Finance Documents and the Guarantor shall and hereby agrees irrevocably and unconditionally to indemnify the Onshore Security Agent and each Secured Party in respect of any cost, loss or expense occasioned thereby or incurred as a result thereof.

3.5 Setiap pelunasan yang diberikan kepada Penjamin sehubungan dengan kewajiban-kewajiban Penjamin berdasarkan Jaminan ini dan perjanjian lain yang dibuat dengan Penjamin berkaitan dengan Jaminan ini akan menjadi, dan dianggap tidak berlaku, jika tindakan atas kepercayaan bahwa pelunasan tersebut telah diberikan atau perjanjian itu telah ditandatangani itu kemudian dihindari oleh atau sesuai

3.5. Any discharge given to the Guarantor in respect of any of its obligations under this Guarantee and/or any other agreement made with the Guarantor in relation to this Guarantee shall be, and be deemed always to have been, void if any act on the faith of which that discharge was given or that agreement was entered into is subsequently avoided by or pursuant to any provision of law or otherwise.

dengan setiap ketentuan dari undang-undang atau dengan cara lain.

- 3.6 Jika Pihak yang Memiliki Kewajiban mengalami kepailitan, likuidasi, penundaan pembayaran atau berada di bawah pengawasan pengawas, pengawasan pengadilan atau kurator yang ditunjuk atasnya atau atas setiap asetnya atau membuat kesepakatan atau pengaturan apa pun dengan para krediturnya, Agen Jaminan Dalam Negeri berhak (tanpa mengurangi setiap pembayaran oleh Penjamin atau pihak lain dari jumlah-jumlah yang dijamin berdasarkan Jaminan atau setiap pembebasan, penyelesaian, pelunasan atau pengaturan yang dibuat atau diberikan oleh Agen Jaminan Dalam Negeri) sehingga setara dengan kreditur dan dibuktikan dalam likuidasi Pihak yang Memiliki Kewajiban, kesepakatan atau pengaturan Pihak yang Memiliki Kewajiban untuk jumlah sepenuhnya dari klaim Agen Jaminan Dalam Negeri seolah-olah pembayaran sebagian tersebut, pembebasan, penyelesaian, pelunasan atau pengaturan tidak dibuat atau diberikan dan Agen Jaminan Dalam Negeri dapat menerima dan menahan keseluruhan dividen dari likuidasi tersebut, kesepakatan atau pengaturan sampai seluruh Kewajiban-Kewajiban yang Dijamin telah dibayar dan dilunasi secara penuh.

#### **PASAL 4 – PERNYATAAN DAN JAMINAN**

Penjamin memberikan pernyataan dan jaminan kepada para Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin sebagai berikut:

- (a) Penjamin adalah sebuah perseroan yang didirikan berdasarkan dan tunduk pada hukum Republik Indonesia dan diberi kuasa dan wewenang untuk memiliki aset dan melakukan usaha sebagaimana yang saat ini Pejamin lakukan dan/atau akan lakukan;

- 3.6. If any Obligor enters bankruptcy, liquidation or suspension of payments or has an administrator judicial manager or receiver appointed over it or any of its assets or makes any composition or arrangement with its creditors, the Onshore Security Agent shall be entitled (notwithstanding any partial payment to it by the Guarantor or any other party of the amounts hereby guaranteed or any release, settlement, discharge or arrangement made or given by the Onshore Security Agent) to rank as a creditor and prove in that Obligor's liquidation, composition or arrangement for the full amount of the Onshore Security Agent's claim as if such partial payment, release, settlement, discharge or arrangement had not been made or given and the Onshore Security Agent may receive and retain the whole of the dividends of any such liquidation, composition or arrangement until the Secured Liabilities have been irrevocably paid and discharged in full.

#### **ARTICLE 4 - REPRESENTATIONS AND WARRANTIES**

The Guarantor represents and warrants to the Onshore Security Agent and each Secured Party as follows:

- (a) It is a corporation duly organized and validly existing under the laws of Indonesia and has power and authority to own its assets and to engage in the business in which it engages and/or proposes to engage;



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| (b) Jaminan ini adalah dalam bentuk yang layak untuk dilaksanakan di Republik Indonesia;   | (b) This Guarantee is in the proper form for its enforcement in the Republic of Indonesia;  |
| (c) Penjamin memiliki kapasitas hukum penuh untuk menandatangani Jaminan ini dan melakukan dan mengawasi kewajiban-kewajiban yang dinyatakan untuk diasumsikan di sini dan seluruh tindakan korporasi dan tindakan lainnya yang diperlukan untuk mengesahkan penandatanganan dari Jaminan ini dan melaksanakan haknya dan kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini, telah dilaksanakan; | (c) It has full legal capacity to enter into this Guarantee and to perform and observe the obligations expressed to be assumed by it hereunder and all corporate and other actions required to authorize its execution of this Guarantee and the exercise of its rights and performance of the obligations expressed to be assumed by it hereunder, have been duly taken; |
| (d) Jaminan ini telah ditandatangani oleh Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin yang sah dan mengikat secara hukum yang dapat dilaksanakan sesuai dengan ketentuan-ketentuannya;  | (d) This Guarantee has been duly executed by it and constitutes it's valid and legally binding obligations enforceable in accordance with its terms;  |
| (e) Penjamin belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Penjamin;  | (e) It has not been dissolved, and no resolution has been adopted or court decision has been taken or dissolve it;  |
| (f) Tidak ada proses hukum terkait dengan kepailitan, likuidasi, penundaan pembayaran atau pengawasan kurator (dalam bentuk apapun) yang telah dimulai atau, sepanjang pengetahuan Penjamin, mengancam Penjamin;   | (f) No bankruptcy, liquidation, suspension of payment or receivership proceedings (howsoever described) have been commenced or to it's knowledge is threatened against it;  |
| (g) Kecuali sebagaimana yang dinyatakan dalam Memorandum Informasi, Penjamin tidak melanggar atau cidera janji berdasarkan perjanjian apapun dimana Penjamin menjadi pihak atau di mana mengikat Penjamin atau asset-aset Penjamin apapun sampai batas tertentu atau dengan suatu cara yang mungkin dapat menyebabkan dampak material yang merugikan bisnis atau kondisi keuangan Penjamin;                                    | (g) Save as expressly disclosed in the Information Memorandum it is not in breach of or default under any agreement to which it is a party, or which is binding on it or any of the Guarantor's assets to an extent or in a manner which might have a material adverse effect on it's business or financial condition;  |

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| (h) Tidak ada tindakan atau proses administrasi dari atau di hadapan pengadilan, majelis atau agen yang dapat menyebabkan suatu dampak material yang merugikan pada bisnis atau kondisi keuangan Penjamin, yang telah dimulai, ditangguhkan atau yang diketahui mengancam;  | (h) No action or administrative proceeding of or before any court, tribunal or agency which might have a material adverse effect on it's business or financial condition has been commenced or is pending or to its knowledge is threatened against it;   |
| (i) Tidak ada hukuman, eksekusi atau proses lain yang sedang dikenakan atau dilaksanakan atas atau dituntut atau, sejauh pengetahuan Penjamin, yang dapat mengancam keseluruhan atau sebagian dari kegiatan usaha Penjamin, janji-janji atau asset-aset yang mungkin dapat menyebabkan dampak material yang merugikan atas kondisi keuangan atau bisnis atau atas kemampuan Penjamin untuk melaksanakan atau memenuhi setiap kewajiban-kewajiban yang dinyatakan akan ditanggung berdasarkan Dokumen-Dokumen Pembiayaan di mana Penjamin menjadi pihak; | (i) No distress, execution or other process is being levied or enforced upon or sued or to its knowledge is threatened against the whole or any part of it's business, undertakings, or assets which might have a material adverse effect upon it's financial condition or business or upon it's ability to perform or comply with any of the obligations expressed to be assumed by it under the Finance Documents to which it is a party; |
| (j) Penandatanganan oleh Penjamin dari Jaminan ini merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajiban berdasarkan Jaminan ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;  | (j) Its entry into this Guarantee constitutes, and the exercise by it of its rights and performance of its obligations under this Guarantee will constitute, private and commercial acts performed for private and commercial purposes;   |
| (k) Penjamin tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam setiap proses yang dilakukan dalam yurisdiksi pendiriannya sehubungan dengan Jaminan ini;  | (k) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Guarantee;  |
| (l) Informasi yang diberikan oleh Penjamin atau untuk dan atas nama Agen Jaminan Dalam Negeri sehubungan dengan Jaminan ini adalah dan tetap benar, lengkap dan akurat dalam setiap hal material dan Penjamin tidak mengetahui adanya fakta material atau keadaan yang belum diungkapkan kepada Agen Jaminan Dalam Negeri dan yang mungkin, jika diungkapkan, berdampak merugikan   | (l) The information provided by it or on its behalf to the Onshore Security Agent in connection with this Guarantee was and remains true, complete and accurate in all material respects and it is not aware of any material facts or circumstance that have not been disclosed to the Onshore Security Agent and which might, if disclosed, adversely affect the decision of a person considering whether or not to                        |

keputusan suatu pihak yang melakukan pertimbangan untuk menerima atau tidak jaminan Penjaminan sebagai jaminan untuk Kewajiban-Kewajiban yang Dijamin;

- (m) Pelaksanaan dari Jaminan ini oleh Penjamin ataupun pelaksanaan oleh Penjamin atas kewajiban-kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini tidak akan mengakibatkan pelanggaran atas perjanjian apapun, undang-undang atau traktat (termasuk setiap peraturan atau ketentuan tentang perlakuan istimewa kreditur); dan
- (n) Berdasarkan undang-undang Indonesia yang berlaku pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan akan memiliki peringkat yang setidaknya-tidaknnya setara dengan seluruh utang Penjamin lain tanpa jaminan maupun yang tanpa disubordinasikan kecuali yang didahulukan berdasarkan undang-undang.

#### **PASAL 5 – JANJI-JANJI**

Penjamin dengan ini setuju untuk kepentingan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin bahwa Penjamin akan:

- (a) Memperoleh, mematuhi persyaratan dan melakukan segala yang diperlukan untuk mempertahankan secara penuh dan berkuasa atas seluruh kewenangan, persetujuan, ijin yang diperlukan untuk memungkinkan Penjamin secara sah untuk membuat dan dari waktu ke waktu melaksanakan kewajiban-kewajiban yang dinyatakan untuk dilaksanakan oleh Penjamin berdasarkan Jaminan ini atau untuk menjamin legalitas, keberlakuan dan dapat dieksekusikannya atau diterimanya sebagai bukti di Indonesia atas Jaminan ini;
- (b) Dari waktu ke waktu atas permintaan Agen Jaminan Dalam Negeri, menyediakan bagi Agen Jaminan Dalam Negeri informasi

accept the Guarantee as security for the Secured Liabilities;

- (m) Neither its execution of this Guarantee nor its performance of the obligations expressed to be assumed by it hereunder will result in any breach of any agreement, law or treaty (including any rules or provisions regarding the preferential treatment of creditors); and
- (n) Under the laws of Indonesia in force at the date hereof, it's indebtedness under this Guaranteed will rank at lease *pari passu* with all of it's other unsecured and unsubordinated indebtedness with the exception of that which is preferred by operation of law.

#### **ARTICLE 5 - COVENANTS**

The Guarantor hereby agrees for the benefit of the Onshore Security Agent and each Secured Party that it shall:

- (a) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required to enable the Guarantor lawfully to enter into and from time to time perform the obligations expressed to be assumed by the Guarantor under this Guarantee or to ensure the legality, validity, enforceability or admissibility in evidence in Indonesia of this Guarantee;
- (b) From time to time on request of the Onshore Security Agent, furnish the Onshore Security Agent with such

- mengenai kegiatan usaha dan keadaan keuangan Penjamin sebagaimana diminta oleh Agen Jaminan Dalam Negeri dengan sewajarnya;
- (c) Segera memenuhi seluruh ketentuan undang-undang yang tunduk dan mendapatkan, mempertahankan dan mematuhi ketentuan-ketentuan atas setiap kewenangan yang diperlukan berdasarkan undang-undang atau peraturan apapun untuk dapat melaksanakan kewajibannya berdasarkan, atau untuk keabsahan atau keberlakuan Jaminan ini;
- (d) Tidak melakukan dalam amalgamasi apapun, pemisahan (de-merger), penggabungan, atau rekonstruksi yang dapat berdampak merugikan terhadap setiap kepentingan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin berdasarkan Jaminan ini;
- (e) Segera memberitahukan Agen Jaminan Dalam Negeri atas terjadinya suatu Peristiwa Cidera Janji yang telah Penjamin telah benar-benar ketahui dan setelah diterima permohonan secara tertulis mengenai hal tersebut dari Agen Jaminan Dalam Negeri, memberitahukan kepada Agen Jaminan Dalam Negeri tersebut, seperti sebelumnya diberitahukan kepada Agen Jaminan Dalam Negeri, sepanjang sepengetahuan Penjamin kejadian tersebut tidak terjadi;
- (f) Segera memberitahukan Agen Jaminan Dalam Negeri jika ada suatu pembayaran yang harus dilakukan, atau, dalam hal telah dilakukan atau yang mungkin dapat dimohonkan berdasarkan jaminan apapun atau kewajiban semacam itu dari Penjamin;
- (g) Memastikan bahwa berdasarkan undang-undang yang berlaku di Indonesia pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan ini akan memiliki peringkat yang setidaknya setara dengan seluruh utang Penjamin lain baik
- information about the Guarantor's business and financial condition as the Onshore Security Agent may reasonably require;
- (c) Promptly comply with all laws to which it is subject and obtain, maintain and comply with the terms of any authorization required under any law of regulation to enable it to perform its obligations under, or for the validity or enforceability of this Guarantee;
- (d) Not enter into any amalgamation, de-merger, merger or reconstruction which may adversely affect any interest of the Onshore Security Agent or any Secured Party under this Guarantee;
- (e) Promptly inform the Onshore Security Agent of the occurrence of any Event of Default of which the Guarantor has actual knowledge and, upon receipt of a written request to that effect from the Onshore Security Agent, confirm to the Onshore Security Agent that, save as previously notified to the Onshore Security Agent, no such event has occurred to the Guarantor's actual knowledge;
- (f) Promptly inform the Onshore Security Agent if a payment is required to be made or, as the case may be, has been made or may be demanded under any guarantee or similar obligation of the Guarantor;
- (g) Ensure that under the laws of Indonesia in force at the date hereof, the Guarantor's indebtedness under this Guarantee will rank at least *pari passu* with all of the Guarantor's other unsecured and unsubordinated

tanpa jaminan maupun yang tanpa disubordinasikan kecuali yang di dahulukan berdasarkan undang-undang;

indebtedness with the exception of that which is preferred by operation of law;

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| (h) Dari waktu ke waktu atas permintaan tertulis Agen Jaminan Dalam Negeri, segera dan secara sah melakukan atau mengizinkan untuk melakukan seluruh tindakan dan mengeksekusi dan menyerahkan atau mengizinkan eksekusi dan penyerahan seluruh hal dan dokumen-dokumen sebagaimana dirasakan perlu oleh Agen Jaminan Dalam Negeri untuk tujuan memperoleh manfaat penuh dari Jaminan ini dan atas hak-hak dan kuasa yang diberikan dan/atau untuk (sejauh diijinkan oleh undang-undang yang berlaku) untuk memberikan dampak terhadap setiap ketentuan-ketentuan Jaminan ini yang ditentukan menjadi tidak sah, melanggar hukum atau tidak dapat dieksekusi; | (h) From time to time upon the request of the Onshore Security Agent, promptly and duly do or permit to be done all such acts and execute and deliver or permit the execution and delivery of all such instruments and documents as the Onshore Security Agent may consider necessary for the purpose of obtaining the full benefit of this Guarantee and of the rights and powers hereby granted and/or (to the extent permitted by applicable law) to give effect to any provision of this Guarantee which is determined to be invalid, illegal or unenforceable; |
| (i) Untuk tidak mengambil atau menerima setiap kepentingan jaminan dari Pihak yang Memiliki Kewajiban;  | (i) Not take or accept any security interest from any Obligor;  |
| (j) Untuk tidak mencoba untuk memperoleh kembali, baik secara langsung atau dengan perjumpaan utang, gadai, rekonpenso atau dengan cara lain, atau menerima uang apa pun atau kekayaan lainnya, atau menggunakan hak-hak yang sehubungan dengan setiap jumlah yang mungkin atau telah menjadi jatuh tempo terhadap Penjamin atas rekening Pihak yang Memiliki Kewajiban, atau klaim, untuk membuktikan atau menerima setiap pembayaran dalam setiap kesepakatan, atau kepailitan atau likuidasi atau penundaan pembayaran dari setiap Pihak yang Memiliki Kewajiban;  | (j) Not seek to recover, whether directly or by set-off, lien counterclaim or otherwise, or accept any money or other property, or exercise any rights in respect of any sum which may be or become due to the Guarantor on any account by any Obligor or claim, prove for or accept any payment in any composition by, or any bankruptcy or liquidation or suspension of payment of any Obligor;   |
| (k) Membuat dan menyerahkan seluruh pengajuan berkala kepada seluruh pemerintahan yang berwenang dan badan-badan yang diperlukan berdasarkan hukum Indonesia (sejauh yang berlaku); dan   | (k) Make and submit all required periodic filings and reports in respect to this Guarantee to all government authorities and bodies that are required under the Indonesian laws (to the extent applicable); and   |

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| <p>(l) Memastikan bahwa sepanjang Pihak yang Memiliki Kewajiban mempunyai kewajiban menurut Dokumen-Dokumen Pembiayaan:</p> <p>(i) Seluruh jumlah dari apapun sifat terutangnnya kepada Penjamin oleh Pihak yang Memiliki Kewajiban akan menjadi subordinasi dalam hak pembayaran terhadap seluruh jumlah yang bersifat apa pun yang terutang oleh Pihak yang Memiliki Kewajiban berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan;</p> <p>(ii) Penjamin akan menerima seluruh penerimaan tunai atau dalam bentuk yang diteruma atau piutang Penjamin dari atau atas petunjuk atau atas nama Pihak yang Memiliki Kewajiban (dan baik yang secara aktual telah diterima atau dianggap telah diterima disebabkan adanya perjumpaan utang, pengampunan atau proses lainnya) sebagaimana kekayaan Agen Jaminan Dalam Negeri akan, setelah terjadinya suatu Peristiwa Cidera Janji, membayar seluruh atau sedemikian banyak dari uang-uang tersebut kepada Agen Jaminan Dalam Negeri sebagaimana diperlukan untuk memenuhi dan melunasi Kewajiban-Kewajiban yang Dijaminan secara penuh; atau</p> <p>(iii) Likuidator, pengawas, kurator atau pihak lain yang sejenis dengan itu yang ditunjuk berdasarkan hukum yang berlaku atau dengan cara lain untuk mengadminstrasikan dan/atau membagikan asset-aset dari setiap Pihak yang Memiliki Kewajiban dengan ini diperintahkan untuk membayar seluruh uang tersebut kepada Agen Jaminan Dalam Negeri sebagaimana diperlukan untuk memenuhi dan melunasi Kewajiban-Kewajiban yang Dijaminan secara penuh.</p> | <p>(l) Ensure that for so long as any Obligor has any obligation under the Finance Documents:</p> <p>(i) All amounts of whatsoever nature owing to the Guarantor by any Obligor shall be subordinate in right of payment to all amounts of whatsoever nature owing by that Obligor under or pursuant to the Finance Documents;</p> <p>(ii) The Guarantor shall hold all receipts in cash or in kind received or receivable by the Guarantor from or at the direction or on behalf of any Obligor (and whether actually received or deemed received due to any set-off, forgiveness or any other process) as the property of the Onshore Security Agent and will, following the occurrence of an Event of Default, pay all or so much of such monies to the Onshore Security Agent as is necessary to satisfy and discharge the Secured Liabilities in full; or</p> <p>(iii) Any liquidator, administrator, receiver or any other similar analogous person appointed under applicable law or otherwise to administer and/or distribute the assets of any Obligor is directed to pay all such monies to the Onshore Security Agent as are necessary to satisfy and discharge the Secured Liabilities in full.</p> |
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**PASAL 6 – EKSEKUSI**

**ARTICLE 6 - ENFORCEMENT**

Penjamin setuju bahwa Agen Jaminan Dalam Negeri tidak perlu, sebelum melakukan suatu tuntutan berdasarkan atau sebaliknya memaksakan (atau melakukan tindakan apapun atau tindakan-tindakan untuk melaksanakan) Jaminan ini, (a) melakukan tindakan apapun atau memperoleh keputusan apapun terhadap setiap Pihak yang Memiliki Kewajiban di pengadilan manapun, penyelesaian sengketa di luar pengadilan atau bentuk-bentuk lain, (b) membuat atau mengajukan klaim atau bukti dalam suatu kepailitan, pembubaran, likuidasi atau penutupan dari Pihak yang Memiliki Kewajiban atau (c) melakukan atau meminta untuk memaksakan seluruh atau bagian manapun dari hak-hak dan/atau hak-hak berdasarkan setiap Dokumen-Dokumen Pembiayaan atau membuat penuntutan dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen-Dokumen Pembiayaan.

#### **PASAL 7 – MATA UANG REKENING DAN PEMBAYARAN**

Jika setiap jumlah yang jatuh tempo dari Penjamin berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun yang diberikan atau dibuat sehubungan dengan hal ini harus dikonversi dari mata uang ("**Mata Uang Rekening**") yang mana sama dibayarkan berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun untuk mata uang lainnya ("**Mata Uang Lainnya**") untuk tujuan: (a) melakukan atau mengajukan klaim atau bukti terhadap Penjamin; (b) mendapatkan perintah apapun; atau (c) melaksanakan keputusan yang diberikan atau dibuat sehubungan dengan hal tersebut; Penjamin harus mengganti kerugian dan tidak menuntut Agen Jaminan Dalam Negeri dari dan terhadap setiap kerugian yang diderita sebagai hasil dari perbedaan antara: (i) tingkat atau kurs yang digunakan untuk tujuan tersebut untuk mengkonversi jumlah tersebut dari Mata Uang Rekening menjadi Mata Uang Lainnya; dan (ii) tingkat atau kurs dimana Agen Jaminan Dalam Negeri dapat dalam usaha membeli Mata Uang Rekening dengan Mata Uang Lainnya setelah menerima sejumlah uang yang dibayarkan untuk pemenuhan, baik seluruh maupun sebagian,

The Guarantor agrees that the Onshore Security Agent does not need to, before making a demand under or otherwise enforcing (or taking any step or steps to enforce) this Guarantee: (a) take any action or obtain any judgment against any other Obligor in any court, tribunal or other forum; (b) make or file any claim or proof in any bankruptcy, dissolution, liquidation or winding-up of any other Obligor; or (c) enforce or seek to enforce all or any of its rights under the Finance Documents or make any demand of any other Obligors under the Finance Documents.

#### **ARTICLE 7 - CURRENCY OF ACCOUNT AND PAYMENT**

If any sum due from the Guarantor hereunder or under any order of judgment given or made in relation hereto has to be converted from the currency (the "**Currency of Account**") in which the same is payable hereunder or under such order or judgment into another currency (the "**Other Currency**") for the purposes of: (a) making or filing a claim or proof against the Guarantor; (b) obtaining an order or judgement in relation hereto; or (c) enforcing any order or judgment given or made in relation hereto; the Guarantor shall indemnify and hold the Onshore Security Agent harmless from and against any loss suffered as a result of any discrepancy between: (i) the rate or rates of exchange used for such purposes to convert the sum in question from the Currency of Account into the Other Currency; and (ii) the rate or rates of exchange at which the Onshore Security Agent may in the ordinary course of business purchase the Currency of Account with the Other Currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. The indemnity contained in this Article 7 shall continue to apply as a separate obligation

dari perintah, keputusan, klaim atau bukti tersebut. Ganti rugi yang tercantum dalam Pasal 7 ini berlaku berkelanjutan sebagai kewajiban terpisah meskipun terdapat perintah, putusan, klaim atau bukti.

## **PASAL 8 – PAJAK-PAJAK**

8.1. Seluruh pembayaran oleh Penjamin berdasarkan Jaminan ini dan Dokumen-Dokumen Pembiayaan lainnya, baik berkenaan dengan principal, bunga, biaya, pengeluaran atau hal lain apapun harus dibayarkan secara penuh tanpa pengurangan atau pemotongan untuk atau atas rekening pajak kecuali pengurangan atau pemotongan disyaratkan oleh hukum, dalam hal ini Penjamin wajib:

- (a) memastikan bahwa pengurangan atau pemotongan tersebut tidak melebihi jumlah minimal yang diperlukan secara sah;
- (b) segera membayar kepada penerima pembayaran jumlah tambahan tersebut atau jumlah-jumlah untuk memastikan bahwa jumlah bersih yang penerima akan sama dengan jumlah penuh yang akan diterima tanpa pengurangan atau pemotongan yang telah dilakukan atau diperlukan untuk dilakukan;
- (c) membayar kepada otoritas perpajakan atau otoritas yang relevan lainnya dalam jangka waktu untuk pembayaran yang diizinkan oleh hukum yang berlaku jumlah penuh dari pengurangan atau pemotongan (termasuk, namun tidak mengurangi ketentuan umum diatas, jumlah penuh dari pengurangan atau pemotongan dari setiap pembayaran tambahan yang telah dibayarkan berdasarkan sub Pasal ini); dan

notwithstanding any such order, judgment claim or proof.

## **ARTICLE 8 - TAXES**

8.1. All payments by the Guarantor under this Guarantee and the other Finance Documents, whether in respect of principal, interest, fees, costs, expenses or any other matter, shall be made in full without any deduction or withholding for or on account of tax unless the deduction or withholding is required by law, in which case Guarantor shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) forthwith pay to the beneficiary of such payment such additional amount or amounts so as to ensure that the net amount received by the beneficiary will be equal to the full amount which it would have received had no such deduction or withholding been made or required to be made;
- (c) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid under this sub-Article); and



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| <p>(d) menyerahkan kepada penerima pembayaran tersebut dalam tiga puluh (30) hari setelah Penjamin telah melakukan pembayaran kepada otoritas perpajakan atau otoritas relevan lainnya:</p> <p>(i) tanda terima resmi dari otoritas yang relevan berkenaan dengan seluruh jumlah sehingga dikurangi atau dipotong;</p> <p>(ii) jika tanda terima tersebut tidak diterbitkan oleh pihak yang berwenang atas pembayaran kepadanya untuk jumlah-jumlah sehingga dikurangi atau dipotong, merupakan sertifikasi pengurangan atau pemotongan atau bukti yang setara (yang akan dipenuhi kepada penerima) atas pengurangan atau pemotongan yang relevan.</p> | <p>(d) furnish to the beneficiary of that payment within thirty (30) days after the Guarantor has made payment to the relevant tax or other authority:</p> <p>(i) an official receipt of the relevant authority in respect of all amounts so deducted or withheld; or</p> <p>(ii) if such receipts are not issued by the relevant authorities on payment to them of amounts so deducted or withheld, a certification of deduction or withholding or equivalent evidence (which shall be satisfactory to the beneficiary) of the relevant deduction or withholding</p> |
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8.2. Tanpa mengurangi ketentuan dari Pasal 8.1., apabila Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin disyaratkan untuk melakukan setiap pembayaran atas rekening pajak atau sehubungan dengan setiap jumlah yang diterima atau piutang berdasarkan Jaminan ini atau berdasarkan Dokumen-Dokumen Pembiayaan lain (termasuk namun tidak terbatas pada, setiap jumlah yang diterima atau piutang berdasarkan Pasal 8 ini) atau setiap tanggung jawab berkenaan dengan setiap pembayaran tersebut dinyatakan, dikenakan, dibebankan atau dinilai terhadap Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait, Penjamin wajib, berdasarkan permintaan dari Agen Jaminan Dalam Negeri, menanggung pembayaran atau tanggung jawab

8.2. Without prejudice to the provisions of Article 8.1., if the Onshore Security Agent or any Secured Party is required to make any payment on account of tax on or in relation to any sum received or receivable hereunder or under any other Finance Documents (including, without limitation, any sum received or receivable under this Article 8) or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Onshore Security Agent or any Secured Party, the Guarantor shall, upon demand of the Onshore Security Agent or relevant Secured Party bear such payment or liability, together with any interest, penalties and expenses payable or incurred in connection therewith.

tersebut, bersamaan dengan setiap bunga, denda dan pengeluaran yang terutang atau timbul sehubungan dengan hal tersebut.

#### **PASAL 9 – PERJUMPAAN HUTANG**

Penjamin dengan ini memberikan kewenangan kepada Agen Jaminan Dalam Negeri untuk memberlakukan setiap saldo kredit dimana Penjamin berhak atas rekening Penjamin apapun (baik yang diselenggarakan sendiri atau bersama-sama dan/atau secara terpisah dengan orang lain) dengan Agen Jaminan Dalam Negeri dalam pemenuhan dari setiap jumlah yang telah jatuh tempo dan dapat dibayarkan oleh Penjamin berdasarkan Jaminan ini tetapi tidak dibayarkan; untuk tujuan ini Agen Jaminan Dalam Negeri berwenang untuk membeli dengan menggunakan uang yang ada, yang ada di rekening mata uang lain yang dimaksud yang mungkin diperlukan untuk mempengaruhi pemberlakuan tersebut. Agen Jaminan Dalam Negeri tidak berkewajiban untuk melaksanakan hak yang diberikan kepadanya dalam Pasal 9 ini.

#### **PASAL 10 – SERTIFIKAT**

Suatu sertifikat dari Agen Jaminan Dalam Negeri mengenai setiap jumlah yang setiap waktu telah jatuh tempo berdasarkan Dokumen-Dokumen Pembiayaan wajib, dalam ketiadaannya kesalahan yang nyata, menjadi bukti awal yang cukup, konklusif dan mengikat terhadap Penjamin.

#### **PASAL 11 – MANFAAT PERJANJIAN**

Jaminan ini akan mengikat atas dan akan memberikan manfaat kepada Agen Jaminan Dalam Negeri dan para penerusnya yang ditunjuk dan yang menerima pengalihan. Penjamin tidak dapat menyerahkan atau mengalihkan seluruh atau sebagian dari hak-hak dan kewajiban Penjamin berdasarkan Jaminan ini.

#### **PASAL 12 – REKENING PENANGGUHAN**

#### **ARTICLE 9 - SET-OFF**

The Guarantor hereby authorizes the Onshore Security Agent to apply any credit balance to which the Guarantor is entitled on any account of the Guarantor (whether held alone or jointly and/or severally with any other person) with the Onshore Security Agent in satisfaction of any sum due and payable by the Guarantor hereunder but unpaid; for this purpose the Onshore Security Agent is authorized to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to effect such application. The Onshore Security Agent shall not be obliged to exercise any right give to it by this Article 9.

#### **ARTICLE 10 - CERTIFICATE**

A Certificate from the Onshore Security Agent as to any amount at any time due under the Finance Documents shall be *prima facie* conclusive evidence and binding on the Guarantor.

#### **ARTICLE 11 - BENEFIT OF AGREEMENT**

This Guarantee shall be binding upon and shall inure to the benefit of the Onshore Security Agent and its successors, assigns and transferees. The Guarantor may not assignor transfer all or any part of the Guarantor's rights and obligations hereunder.

#### **ARTICLE 12 - SUSPENSE ACCOUNT**

Seluruh uang yang diterima, didapat kembali atau diperoleh oleh Agen Jaminan Dalam Negeri berdasarkan Jaminan ini, atas kuasa tunggal Agen Jaminan Dalam Negeri, dapat dikreditkan terhadap rekening penangguhan atau dan dapat sewaktu-waktu didistribusikan oleh Agen Jaminan Dalam Negeri kepada Para Pihak yang Dijamin sesuai dengan ketentuan-ketentuan dalam Dokumen-Dokumen Pembiayaan.

**PASAL 13 – SERTIFIKASI PERISTIWA CIDERA JANJI DAN PENENTUAN JUMLAH YANG TERUTANG**

- 13.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak Agen Jaminan Dalam Negeri: (i) terjadinya suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan Dalam Negeri dapat mengandalkan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji.
- 13.2. Dalam melaksanakan hak penagihan berdasarkan Jaminan ini, Agen Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agen Jaminan Dalam Negeri berhak, untuk tujuan penggunaan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, berdasarkan pembukuan-pembukuan dan catatan-catatan Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin.

**PASAL 14 – PEMBERITAHUAN-PEMBERITAHUAN**

- 14.1. Setiap pemberitahuan berdasarkan atau sehubungan dengan Jaminan ini harus dalam Bahasa Indonesia sepanjang pemberitahuan tersebut harus disertai dengan terjemahan dalam Bahasa

All monies received, recovered or realized by the Onshore Security Agent under this Guarantee may, in the sole discretion of the Onshore Security Agent, be credited to any suspense or impersonal account and may from time to time be distributed by the Onshore Security Agent to the Secured Parties in accordance with the Finance Documents.

**ARTICLE 13 - CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNT OWING**

- 13.1. The Parties agree that, for the purpose of exercising the Onshore Security Agent's rights: (a) the occurrence of the Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect; and (b) any persons dealing with the Onshore Security Agent may rely upon a certificate from the Onshore Security Agent certifying that the Event of Default has occurred.
- 13.2. In exercising any right of collection under this Guarantee, it shall not be necessary for the Onshore Security Agent to prove the amount owing in respect of the Secured Liabilities and the Onshore Security Agent shall be entitled for the purpose of exercising its rights hereunder which are to be borne by the Obligors on the basis of the Onshore Security Agent's books and records.

**ARTICLE 14 - NOTICES**

- 14.1. All notices under or in connection with this Guarantee shall be in the Indonesian language (provided that all such notices are accompanied by an English translation simultaneously)

Inggris dan harus: (a) secara tertulis (termasuk faksimili) dan (b) dikirimkan melalui faksimili atau melalui kurir kilat (untuk pengiriman dalam negeri) atau jasa kurir yang diakui secara internasional (untuk pengiriman luar negeri) kepada suatu Pihak terkait pada alamat dan nomor penghubung yang ditentukan dalam Pasal 14.2. (atau pada alamat dan nomor penghubung lain sebagaimana ditentukan secara tertulis oleh Pihak tersebut kepada pihak lainnya. Seluruh pemberitahuan akan berlaku efektif: (a) jika dikirim melalui faksimili, ketika dikirim (pada saat diterimanya konfirmasi), dan (b) jika dikirim melalui kurir, (x) satu (1) hari setelah penyerahan secara tepat waktu kepada kurir kilat untuk pengiriman dalam negeri dan (y) tiga (3) hari setelah penyerahan secara tepat waktu kepada jasa kurir yang diakui secara internasional untuk pengiriman keluar negeri namun dengan ketentuan, bahwa (i) tidak ada pemberitahuan kepada Agen Jaminan Dalam Negeri akan dianggap efektif hingga benar-benar diterima oleh Agen Jaminan Dalam Negeri, dan (ii) setiap pemberitahuan yang dikirimkan melalui faksimili akan dianggap telah diterima pada Hari Kerja berikutnya dari si penerima jika pemberitahuan tersebut diterima setelah pukul 17.00 (waktu penerima) atau pada hari yang bukan Hari Kerja.

14.2. Alamat dan nomor faksimilil Penjamin:

**PT CENTRALWINDU SEJATI**

Jalan Berbek Industri I/24, Desa Berbek,  
Kecamatan Waru, Sidoarjo

Untuk : Direksi  
Perhatian

Alamat dan nomor faksimili Agen  
Jaminan Dalam Negeri:

and shall be: (a) in writing (including facsimile); and (b) faxed or sent by overnight courier (if for domestic delivery) or internationally recognized courier service (if for overseas delivery) to the relevant Party at the address and contact number for that Party specified in Article 14.2 (or at such other address and contact number as is designated by such Party in a written notice to the other Party). All such notices shall be effective: (a) if sent by facsimile, when sent (on receipt of confirmation); and (b) if sent by courier: (x) one (1) day after timely deposit with an overnight courier if for domestic delivery; and (y) three (3) days after timely deposit with an internationally recognized courier service if for overseas delivery; provided, however, that: (i) no notice to the Onshore Security Agent shall be effective until actually received by the Onshore Security Agent; and (ii) any notice given by facsimile shall be deemed received on the recipient's next Business Day if such notice is received after 5.00 p.m. (recipient's time) or on a non-Business Day.

14.2. The address and facsimile number of  
the Guarantor:

**PT CENTRALWINDU SEJATI**

Jalan Berbek Industri I/24, Desa  
Bebek, Kecamatan Waru, Sidoarjo

Attention : Board of  
Directors

The address and facsimile number of  
the Onshore Security Agent:

54/F Hopewell Centre  
183 Queen's Road East  
Wan Chai  
Hong Kong  
Fax : +852 2599 9501  
Untuk Perhatian : David Naphtali

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

#### **PASAL 15 – BIAYA-BIAYA DAN PENGELUARAN-PENGELUARAN**

Penjamin harus membayar biaya hukum dan biaya jasa professional lainnya dan biaya para konsultan dan penasihat hukum kepada Agen Jaminan Dalam Negeri dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang ditimbulkan secara wajar dan berdokumentasi dengan biak oleh Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, setiap perubahan-perubahan lain atasnya (dan segala hal yang insidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Jaminan ini, dan biaya, beban, pengeluaran yang ditimbulkan secara wajar oleh Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan penyelenggaraan transaksi-transaksi yang dimaksud berdasarkan Jaminan ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak berdasarkan Jaminan ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Jaminan ini

#### **PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

16.1. Hasil-hasil dari setiap pelaksanaan atas hak atau upaya hukum apapun yang diberikan kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin menurut Jaminan ini akan diterapkan terhadap Kewajiban-Kewajiban yang Dijamin

#### **ARTICLE 15 - COSTS AND EXPENSES**

The Guarantor shall pay the legal and other professional fees and costs of consultants and advisors to the Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the preparation, negotiation, execution and delivery and where appropriate, any amendments thereof (and all matters incidental thereto) as contemplated by this Guarantee, and the costs, charges and expenses incurred by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the administration of the transactions contemplated by this Guarantee and the exercise, preservation or enforcement of any respective rights under this Guarantee or any amendments, waivers or consents required under this Guarantee.

#### **ARTICLE 16 - APPLICATION OF ENFORCEMENT PROCEEDS**

16.1. The proceeds of any enforcement of any right or remedy granted to the Onshore Security Agent or any Secured Party hereunder shall be applied against the Secured Liabilities as provided in the Facility Agreement.

sebagaimana ditentukan dalam Perjanjian Fasilitas.

16.2. Sisa saldo, jika ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Penjamin tetapi hanya apabila seluruh jumlah terutang telah diselesaikan secara penuh kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin sebagaimana diatur dalam Pasal 16.1 di atas.

### **PASAL 17 – GANTI RUGI**

Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, dan kuasa hukumnya dengan ini akan diberikan ganti rugi secara penuh oleh Penjamin dan dibebaskan, atas permintaan pertama, dari dan terhadap setiap dan seluruh tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada seluruh jasa, penambahan nilai, dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban, dan pengeluaran tersebut biaya dan pengeluaran para penasihat hukum dan ahil lainnya) yang mungkin diajukan terhadap, dialami atau ditimbulkan oleh Agen Jaminan Dalam Negeri dan/atau direktur, petugas, karyawan, agen, perwakilan, dan kuasa hukumnya sebagai akibat dari atau yang terkait dengan (a) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Penjamin berdasarkan Jaminan ini, (b) keberadaan atau penggunaan hak-hak yang diberikan kepada Agen Jaminan Dalam Negeri dalam Jaminan ini, dan (c) penyempurnaan, pelaksanaan, pemberlakuan atau pemeliharaan setiap hak, kuasa atau tugas berdasarkan Jaminan ini, atau setiap hal lainnya yang timbul dari atau terkait dengan Jaminan ini.

### **PASAL 18 – PELEPASAN DAN HAK-HAK KUMULATIF**

18.1. Penjamin dengan ini melepaskan pernyataan, tuntutan, protes atau

16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Guarantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities as provided in Article 16.1 above.

### **ARTICLE 17 - INDEMNIFICATION**

The Onshore Security Agent and its directors, officers, employees, agents, representatives and attorneys are hereby immediately indemnified in full by the Guarantor and held harmless from and against any and all actions, claims, penalties, damages, demands proceedings, judgments, cause of action, losses, liabilities, costs, charges, expenses and other liabilities (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses and the costs and expenses of legal advisors and other experts) which may be brought against, suffered or incurred by the Onshore Security Agent and/or its directors, officers, employees, agents, representatives and attorneys as a result of or in connection with: (a) any breach of any of the obligations, warranties or undertakings made or assumed by the Guarantor under this Guarantee; (b) the existence or use of the rights conferred on the Onshore Security Agent in this Guarantee; and (c) the perfection, exercise, enforcement or the preservation of any right, power or duty under this Guarantee, or any other matter arising out of or in connection with this Guarantee.

### **ARTICLE 18 - WAIVER AND CUMULATIVE RIGHTS**

18.1. The Guarantor hereby waives presentment, demand, protest or

pemberitahuan *notice of dishonor* (penolakan pembayaran) atas kewajiban-kewajiban menurut Dokumen-Dokumen Pembiayaan dan alasan dimulainya perkara terhadap Pihak yang Memiliki Kewajiban dari setiap pihak dan dalam pemberitahuan kepada atau melakukan setiap klaim atau tuntutan menurut Jaminan ini terhadap Penjamin. Penjamin melepaskan hak-haknya mungkin Karena pertama membutuhkan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin untuk melakukan tuntutan atau mengeksekusi hak-hak lainnya atau jaminan atau klaim pembayaran dari setiap Pihak yang Memiliki Kewajiban atau setiap pihak lainnya sebelum mengklaim dari Penjamin berdasarkan Jaminan ini.

notice of dishonor of any and all of the obligations under the Finance Documents and promptness in commencement of suit against any other Obligor or any other party and in giving any notice to or making any claim or demand hereunder against the Guarantor. The Guarantor waives any right it may have of first requiring the Onshore Security Agent or any Secured Party to proceed against or enforce any other rights or security or claim payment from any other Obligor or any other person before claiming from the Guarantor hereunder.

18.2. Penjamin setuju untuk mengesampingkan dan melepaskan manfaat-manfaat pelaksanaan atas penggantian terhadap Pihak yang Memiliki Kewajiban dan pembagian hutang dan juga manfaat-manfaat dan pengecualian-pengecualian lain yang diberikan kepada Penjamin berdasarkan Kitab Undang-Undang Hukum Perdata Indonesia termasuk tetapi tidak terbatas pada hak untuk menggunakan ketentuan-ketentuan Pasal 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848 dan 1850 dari Kitab Undang-Undang Hukum Perdata Indonesia. Jaminan ini akan mengikat Penjamin sebagai suatu hutang yang tak dapat dibagi (menurut Kitab Undang-Undang Hukum Perdata Republik Indonesia).

18.2. The Guarantor agrees to waive and renounce the benefits of prior exhaustion of remedies against the other Obligors and of division of debt as well as other benefits and exceptions conferred on the Guarantor by the Indonesian Civil Code including but not limited to the right to invoke the provisions of Articles 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848, 1849 and 1850 of the Indonesian Civil Code. This Guarantee shall be binding upon the Guarantor as an indivisible debt (under the Indonesian Civil Code).

18.3. Penjamin setuju dengan tidak dapat ditarik kembali, bahwa setiap perkara yang dibawa ke pengadilan Indonesia sehubungan dengan Dokumen-Dokumen Pembiayaan, Penjamin tidak akan membantah atau mencoba untuk membantah (dan Penjamin dengan ini secara tidak dapat ditarik kembali

18.3. The Guarantor irrevocably agrees that in any proceedings brought before an Indonesian court in connection with the Finance Documents, the Guarantor will not argue or seek to argue (and the Guarantor hereby irrevocably waives all rights to argue):

melepaskan seluruh hak untuk membantah):

- |  |  |
|--|--|
| <p>(a) terhadap penerapan hukum yang berlaku yang ditentukan dalam Dokumen-Dokumen Pembiayaan yang terkait dalam hal-hal apa pun yang berkaitan dengan Dokumen-Dokumen Pembiayaan yang dibawa dihadapan pengadilan Indonesia;</p> <p>(b) bahwa setiap keputusan atau putusan arbitrase yang diperoleh dari Agen Jaminan Dalam Negeri atau Pihak yang Dijamin di luar Indonesia hanya dapat dieksekusi di Indonesia setelah siding ulang materi sengketa di pengadilan Indonesia; dan</p> <p>(c) untuk bantuan atau perlindungan terhadap (atau terhadap eksekusi dari) setiap keputusan atau putusan arbitrase yang didapatkan di luar Indonesia sehubungan dengan Dokumen-Dokumen Pembiayaan.</p>   | <p>(a) against the application of the governing law specified in any Finance Documents in any matters relating to that Finance Documents brought before any such court;</p> <p>(b) that any judgment or arbitral award obtained by the Onshore Security Agent or any Secured Party outside Indonesia can only be enforced in Indonesia following a re-hearing of the matter in disputed in the Indonesian courts; and</p> <p>(c) for relief or protection against (or against the enforcement of) any judgment or arbitral award obtained outside Indonesia in connection with the Finance Documents.</p>  |
| <p>18.4. Agen Jaminan Dalam Negeri tidak berkewajiban untuk melaksanakan hak atau manfaat apa pun berdasarkan Jaminan ini. Penjamin setuju bahwa tidak ada kegagalan atas penundaan atau kelalaian atas pihak Agen Jaminan Dalam Negeri atau Pihak yang Dijamin untuk menjalankan hak apa pun, kuasa atau hak istimewa berdasarkan Jaminan ini akan berlaku atau ditafsirkan sebagai pengesampingan hal tersebut, demikian pula pelaksanaan tunggal atau sebagian dari suatu hak, kuasa atau hak istimewa berdasarkan Jaminan ini menghalangi pelaksanaan lebih lanjut dari hal tersebut atau setiap pelaksanaan hak lain, kuasa atau hak istimewa. Hak dan upaya hukum yang ditentukan dalam Jaminan ini bersifat kumulatif dan tidak eksklusif atas hak atau upaya hukum yang disediakan oleh undang-undang.</p> | <p>18.4. The Onshore Security Agent shall be under no obligation to enforce any right or benefit hereunder. The Guarantor agrees that no failure or delay or omission on the part of the Onshore Security Agent or any Secured Party to exercise any right, power of privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power of privilege. The rights and remedies herein provided are cumulative and not exclusive of any other right or remedy provided by law.</p> |



## **PASAL 19 – PELUNASAN**

Jaminan ini harus dengan segera berhenti keberlakuannya pada tanggal dimana Kewajiban-Kewajiban yang Dijamin telah dibayar dan dilunasi secara penuh dan tidak ada Pihak yang Memiliki Kewajiban berdasarkan kenyataan lebih lanjut atau kewajiban kontingen untuk setiap Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan apa pun, dengan ketentuan bahwa Penjamin akan bertanggung jawab berkenaan dengan setiap jumlah yang dibayar oleh setiap Pihak yang Memiliki Kewajiban kepada setiap Pihak yang Dijamin dimana Pihak yang Dijamin berkewajiban untuk membayar kembali kepada Pihak yang Memiliki Kewajiban yang relevan atau likuidator, administrator atau kurator berdasarkan insolvensi hukum.

## **PASAL 20 – KETERPISAHAN**

Dalam hal satu atau lebih ketentuan-ketentuan Jaminan ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat dilaksanakan dalam hal apapun berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dilaksanakannya ketentuan-ketentuan selebihnya terhadap Jaminan ini tidak akan dipengaruhi atau dikurangi dengan cara apapun karena hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk mengganti ketentuan-ketentuan yang tidak sah, melanggar hukum atau tidak dapat dilaksanakan (sepanjang diizinkan oleh undang-undang yang berlaku). Dimengerti bahwa ketentuan-ketentuan lain dalam Jaminan ini akan tetap dan berlanjut, sah, mengikat dan dapat dilaksanakan sebagaimana tercantum pada Jaminan ini.

## **PASAL 21 – PERUBAHAN, PENGALIHAN DAN KEBERLAKUAN MENGIKAT**

Agan Jaminan Dalam Negeri dapat setiap saat mengalihkan, memberikan suatu keikutsertaan dalam atau dengan cara lain mengalihkan seluruh atau sebagian dari hak-hak dan manfaat-manfaatnya berdasarkan Jaminan ini

## **ARTICLE 19 - DISCHARGE**

This Guarantee shall immediately cease to be operative upon the date on which the Secured Liabilities are paid and discharge in full and no Obligor is under any further actual or contingent liability to any Secured Party under any Finance Documents; provided that the Guarantor shall be responsible in respect of any amount paid by any Obligor to any Secured Party which that Secured Party is obliged to repay to the relevant Obligor or a liquidator, administrator or receiver by virtue of any insolvency law.

## **ARTICLE 20 - SEVERABILITY**

In the event any one or more of the provisions of this Guarantee should be on become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Guarantee shall not in any way be affected or impaired thereby, and the Parties shall enter into negotiations in good faith to replace the invalid, illegal or unenforceable provision (to the extent permitted by applicable law). It being understood that the other provisions of this Guarantee shall remain and continue to be valid, binding and enforceable as set forth herein.

## **ARTICLE 21 - AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

The Onshore Security Agent may at any time assign, grant a participation in or otherwise transfer all or any part of its rights and benefits under this Guarantee in accordance with the terms of the Facility Agreement and in that

sesuai dengan ketentuan dalam Perjanjian Fasilitas dan dalam hal tersebut para penerus, penerima atau penerima pengalihan dari Agen Jaminan Dalam Negeri, jika dimungkinkan, akan secara otomatis memperoleh hak-hak, manfaat dan keistimewaan dari Agen Jaminan Dalam Negeri tersebut berdasarkan Jaminan ini tanpa kehilangan prioritas. Agen Jaminan Dalam Negeri dengan ini diberikan kewenangan oleh Penjamin untuk mengambil tindakan atau langkah-langkah apapun untuk memberlakukan hak-hak para penerus, penerima atau penerima pengalihan berdasarkan Jaminan ini dan Dokumen-Dokumen Pembiayaan, termasuk tetapi tidak terbatas pada, persiapan atau penandatanganan akta-akta dan perjanjian-perjanjian yang mengubah atau memperbaharui Jaminan ini.

#### **PASAL 22 – BAHASA**

- 22.1. Para Pihak setuju bahwa Jaminan ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.
- 22.2. Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Jaminan ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Jaminan ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.
- 22.3. Dengan tidak mengurangi efek dari Pasal ini, Penjamin memberi kuasa yang tidak dapat ditarik kembali kepada Agen

event such assignee(s), grantee(s) or transferee(s) of the Onshore Security Agent, as the case may be, shall automatically become vested with such rights, interest and privileges of the Onshore Security Agent under this Guarantee without loss of priority. The Onshore Security Agent is hereby authorized by the Guarantor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Guarantee and the Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Guarantee.

#### **ARTICLE 22 - LANGUAGE**

- 22.1. The Parties agree that this Guarantee will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.
- 22.2. Both the Bahasa Indonesia and English versions of this Guarantee will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Guarantee) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.
- 22.3. Without limiting the effect of this Clause, the Guarantor grants the Onshore Security Agent an irrevocable

Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Jaminan ini) untuk dan atas nama Penjamin.

- 22.4. Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Jaminan ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Jaminan ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Jaminan ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Jaminan ini.

#### **PASAL 23 – UNDANG-UNDANG YANG BERLAKU**

Jaminan ini akan diatur dan ditafsirkan sesuai dengan undang-undang Republik Indonesia.

#### **PASAL 24 – YURISDIKSI**

- 24.1. Penjamin setuju bahwa setiap tindakan hukum atau proses hukum yang timbul dari atau sehubungan dengan Jaminan ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan Penjamin secara tidak dapat ditarik kembali tunduk kepada yurisdiksi non-eksklusif pengadilan tersebut dan memilih kantor Panitera pengadilan sebagai domisili yang umum dan tetap untuk tujuan-tujuan Jaminan ini. Pengajuan Penjamin terhadap yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan demikian) membatasi hak Agen Jaminan Dalam Negeri untuk memulai tindakan atau proses hukum yang timbul dari atau sehubungan dengan Jaminan ini dalam setiap yurisdiksi apapun yang mungkin

power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Guarantee) for and on behalf of the Guarantor.

- 22.4. Each Party: (a) acknowledges that, with its agreement, this Guarantee has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Guarantee; (c) represents that it has made and entered into this Guarantee freely and without duress; and (d) represents that it has received independent legal advice with regard to this Guarantee.

#### **ARTICLE 23 - GOVERNING LAW**

This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

#### **ARTICLE 24 - JURISDICTION**

- 24.1. The Guarantor agrees that any legal action or proceeding arising out of or in connection with this Guarantee may be brought before the District Court of Central Jakarta and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court as its general and permanent domicile for the purposes of this Guarantee only. The submission by the Guarantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Onshore Security Agent to commence any action or proceeding arising out of or in connection with this Guarantee in any jurisdiction whatsoever it shall deem fit

dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan Dalam Negeri untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.

- 24.2. Penjamin mengesampingkan dengan tidak dapat ditarik kembali keberatan apapun dimana Penjamin saat ini atau selanjutnya ke pengadilan sebagaimana dimaksud dalam Pasal 24.1 yang dinominasikan sebagai forum untuk mendengar dan memutuskan gugatan apapun, tindakan atau persidangan, dan untuk menyelesaikan sengketa, yang mungkin timbul atau sehubungan dengan Jaminan ini dan menyetujui untuk tidak mengajukan klaim kepada pengadilan tersebut adalah forum yang tepat dan sesuai.
- 24.3. Tanpa membatasi ketentuan di atas, Penjamin selanjutnya mengerti dan menyetujui bahwa Agen Jaminan Dalam Negeri diperbolehkan dengan opsinya memulai setiap gugatan tersebut, tindakan atau persidangan yang mungkin timbul atau sehubungan dengan Jaminan ini dan Pengadilan Negeri Jakarta manapun atau pengadilan lain di Indonesia yang memiliki yurisdiksi.
- 24.4. Sejauh Penjamin dalam yurisdiksi manapun, dapat mengklaim untuk dirinya sendiri atau asset-asetnya imunitas dari gugatan, eksekusi, penyitaan (baik dalam bantuan eksekusi, sebelum pengadilan atau dengan cara lain) atau proses hukum lainnya dan sejauh bahwa yurisdiksi tersebut mungkin akan diberikan kepada dirinya atau aset-asetnya imunitas tersebut (baik diklaim atau tidak). Penjamin dengan ini secara tidak dapat ditarik kembali setuju untuk tidak mengklaim dan dengan demikian secara tidak dapat ditarik kembali mengenyampingkan imunitas tersebut

nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

- 24.2. The Guarantor hereby irrevocably waives any objection which the Guarantor may have now or hereafter to the courts referred to in Article 24.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Guarantee and agrees not to claim that any such court is not a convenient or appropriate forum.
- 24.3. Without limiting the foregoing, the Guarantor further understands and agrees that the Onshore Security Agent may at its option commence any such suit, action or proceeding which may arise out of or in connection with this Guarantee in any other Jakarta District Court or any other court in Indonesia having jurisdiction.
- 24.4. To the extent that Guarantor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

sejauh diperkenankan oleh undang-undang atas yurisdiksi tersebut.

DENGAN DEMIKIAN

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

1. [●], lahir di [●], bertanggal [●] ([●]), Warga Negara Indonesia, pegawai Notaris yang beralamat di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris

[Dibuat tanpa ada perubahan].

IN WITNESS WHEREOF

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

as witnesses.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Done with no alteration].

**JAMINAN PERUSAHAAN**  
**[No. [●]]**

Pada hari ini,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini

1. [●], Direktur Utama, lahir [●], pada tanggal [●], bertempat tinggal di [●], pemegang Kartu Tanda Penduduk No. [●] dan [●], Direktur, lahir di [●], pada tanggal [●], bertempat tinggal di [●], menurut keterangan dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT MARINDOLAB PRATAMA** suatu perseroan terbatas yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Jalan Modern Industri III Blok A9-10, Desa Nambo Ilir, Kecamatan Kibin, Serang (“**Perseroan**”), didirikan berdasarkan [Akta Notaris No. 9 tertanggal 17 Januari 1995 dibuat dihadapan Rachmad Umar, S.H., Notaris di Jakarta dan telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia Kehakiman Republik Indonesia dengan Surat Keputusannya No. C2-5772.HT.01.01 TH 95 tertanggal 8 Mei 1995 dan diumumkan dalam Berita Negara Republik Indonesia tertanggal 7 Oktober 1997 No. 80 Tambahan Berita Negara No. 4614; yang namanya sudah diubah menurut Akta Notaris No. 17 tertanggal 14 Juni 1995 dibuat dihadapan Rachmad Umar, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. C2-9770.HT.01.04.TH.95 tertanggal 7 Agustus 1995 dan telah diumumkan dalam Berita Negara Republik Indonesia tertanggal 2 Februari 1996 No. 10 Tambahan Berita Negara No. 1313; yang Anggaran Dasar dan perubahan-perubahannya telah disesuaikan dengan

**CORPORATE GUARANTEE**  
**[No. [●]]**

On this day,

Appear before me, [●], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed

1. [●], President Director, born in [●] on [●], residing in [●], the holder of Identity Card No. [●]; and [●], Director, born in [●] on [●], residing in [●], holder of Identity Card No. [●]; according to their statement in this matter, acting in their capacity representing the Board of Directors of and accordingly for and on behalf of **PT MARINDOLAB PRATAMA**, a limited liability company duly established and existing under the laws of Republic of Indonesia, whose address is at Jalan Modern Industri III Blok A9-10, Desa Nambo Ilir, Kecamatan Kibin, Serang (“**Company**”), established pursuant to [Notarial Deed No. 9 dated 17 January 1995, made before Rachmand Umar, S.H., Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-5772.HT.01.01 TH 95 dated 8 May 1995 and was published in the State Gazette of the Republic of Indonesia dated 7 October 1997 No. 80 Supplement No. 4614; whose name was changed pursuant to Notarial Deed No. 17 dated 14 June 1995, made before Rachmand Umar, S.H., Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-9770.HT.01.04.TH.95 dated 7 August 1995, and was published in the State Gazette of the Republic of Indonesia dated 2 February 1996 No. 10 Supplement No. 1313; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company, as

Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, sesuai tercantum dalam:

- Akta Notaris No. 63 tertanggal 20 Juni 2008 dibuat dihadapan Desman, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. No. AHU-91818.AH.01.02.2008 tertanggal 28 November 2008;
- Akta Notaris No. 30 tertanggal 11 November 2008 dibuat dihadapan Desman, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. No. AHU-91818.AH.01.02.2008 tertanggal 28 November 2008;
- Akta Notaris No. 43 tertanggal 23 Januari 2018 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0055769 tertanggal 6 Februari 2018;
- Akta Notaris No. [\*]

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya Direksi, Dewan Komisaris, dan pemegang saham PT Marindolab Pratama sebagaimana dibuktikan oleh:

- Keputusan Sirkuler Direksi PT Marindolab Pratama pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [\*];

contained in:

- Notarial Deed No. 63 dated 20 June 2008 made before Desman, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-91818.AH.01.02.2008 dated 28 November 2008;
- Notarial Deed No. 30 dated 11 November 2008 made before Desman, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-91818.AH.01.02.2008 dated 28 November 2008;
- Notarial Deed No. 43 dated 23 January 2018 made before Yulia, S.H., Notary in Jakarta and the company's Data Acceptance Notification of Changes was received and recorded in the database of Legal Administrative System by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0055769 dated 6 February 2018;
- Notarial Deed No. [\*]

and who for the purpose of entering into this transaction has obtained the prior of the Board of Directors, Board of Commissioners and Shareholders of PT Marindolab Pratama as evidenced by:

- The Circular Resolutions of the Board of Directors of PT Marindolab Pratama in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [\*];

- Keputusan Sirkuler Dewan Komisaris PT Marindolab Pratama sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [•]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Marindolab Pratama sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

salinan asli yang disertifikasi yang dilampirkan pada notulen Akta ini. (termasuk penerusnya dalam judul dan / atau penugasan selanjutnya disebut ("Penjamin"); dan

2. [Nama pihak yang mewakili Agen Jaminan Dalam Negeri], [Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri], lahir di [Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], pada tanggal [Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], bertempat tinggal di [Tempat tinggal pihak yang mewakili Agen Jaminan Dalam Negeri], pemegang [Kartu Tanda Penduduk No [•] atau Paspor No. [•] pihak yang mewakili Agen Jaminan Dalam Negeri], menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tanggal [Tanggal surat kuasa], yang bermeterai cukup dan dilekatkan dalam Jaminan Perusahaan ini, dan karenanya bertindak untuk dan atas nama **Madison Pacific Trust Limited**, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat di 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai agen jaminan dalam negeri untuk dan atas nama Para Pihak

- The Circular Resolutions of the Board of Commissioners of PT Marindolab Pratama in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [•]; and
- The Extraordinary General Meeting of the Shareholders of PT Marindolab Pratama as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

the certified true copies of which are attached to the minutes of this Deed, (including its successors in title and/or assignees shall hereinafter be referred to as the "Guarantor"); and

2. [Name of person representing Onshore Security Agent], [Title of person representing Onshore Security Agent], born in [City of birth of person representing Onshore Security Agent] on [Date of birth of person representing Onshore Security Agent], residing in [Address of person representing Onshore Security Agent], the holder of [Identity card No. [•] or passport No. [•] of person representing Security Agent], according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated [Date of power of attorney], which is duly stamped and attached to this Jaminan Perusahaan Ini, acting as such for and on behalf of **Madison Pacific Trust Limited**, a company established under the laws of Hong Kong, having its address at 54/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in its capacity as the onshore security agent for and on behalf of the Secured Parties ("**Onshore Security Agent**").



yang Dijamin ("**Onshore Security Agent**").

**[untuk diupdate detil Agen Jaminan Dalam Negeri]**

Penjamin dan Agen Jaminan Dalam Negeri selanjutnya, dimana diperlukan, juga secara Bersama-sama disebut sebagai "**Para Pihak**" dan masing-masing disebut "**Pihak**".

#### **BAHWA**

- (A) Para Pihak yang Memiliki Kewajiban telah menandatangani Dokumen-Dokumen Pembiayaan, termasuk Perjanjian Fasilitas (sebagaimana didefinisikan di bawah). Perjanjian Fasilitas mensyaratkan, antara lain, bahwa Penjamin memberikan jaminan perusahaan untuk kepentingan Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) berkenaan dengan kewajiban-kewajiban Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan;
- (B) Sesuai dengan persyaratan Perjanjian Fasilitas, Penjamin menyetujui untuk memberikan jaminan perusahaan, dengan persyaratan dan ketentuan sebagaimana termuat dalam Jaminan ini;
- (C) Berdasarkan Perjanjian Fasilitas, Agen Jaminan Dalam Negeri berwenang dan diperintahkan untuk menandatangani Jaminan ini untuk dan atas nama Para Pihak yang Dijamin;
- (D) Penjamin dan Agen Jaminan Dalam Negeri sepakat bahwa jaminan yang diberikan berdasarkan Jaminan ini adalah untuk kepentingan dari Agen

**[to be updated with Onshore Security Agent details]**

The Guarantor and the Onshore Security Agent are hereinafter, where necessary, also collectively referred to as the "**Parties**" and each a "**Party**".

#### **WHEREAS**

- (A) The Obligors have entered into the Finance Documents, which include the Facility Agreement (as defined below). The Facility Agreement requires, *inter alia*, that the Guarantor grant a corporate guarantee in favor of the Onshore Security Agent (acting for and behalf of the Secured parties) in respect of the obligations of the Obligors to the Secured Parties under the Finance Documents;
- (B) In compliance with the requirements of the Facility Agreement, the Guarantor has agreed to provide a corporate guarantee, on the terms and conditions contained herein,
- (C) Pursuant to the Facility Agreement, the Onshore Security Agent is authorized and directed to enter into this Guarantee for and on behalf of the Secured Parties;
- (D) The Guarantor and the Onshore Security Agent agree that the guarantee provided under this Guarantee is for the benefit of the

Jaminan Dalam Negeri dan Para Pihak yang Dijamin; dan

Onshore Security Agent and the Secured Parties; and

(E) Penjamin menyadari dan mengakui bahwa tanpa Jaminan sebagaimana diuraikan di dalam Pendahuluan (B), Para Pihak yang Dijamin tidak dapat menyetujui untuk menandatangani Dokumen-Dokumen Pembiayaan dan dengan demikian Jaminan ini dianggap untuk kepentingan dan manfaat Para Pihak yang Memiliki Kewajiban.

(E) The Guarantor recognizes and acknowledges that without the guarantee described in Recital (B), the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Guarantee is considered to be for the interest and benefit of the Obligors.

**DENGAN DEMIKIAN**, Para Pihak dengan ini masuk ke dalam Jaminan ini dengan persyaratan-persyaratan dan ketentuan-ketentuan sebagai berikut:

**NOW THEREFORE**, the Parties hereby enter into this Guarantee with the terms and conditions as follows:

#### **PASAL 1 – DEFINISI DAN PENAFSIRAN**

#### **ARTICLE 1 - DEFINITIONS AND INTERPRETATION**

1.1. Dalam Jaminan ini, kecuali sejauh isinya mempersyaratkan lain, istilah-istilah berikut akan memiliki arti sebagai berikut:

1.1. In this Guarantee, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

“**Hari Kerja**” memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

“**Business Day**” shall have the meaning given to such term in the Facility Agreement;

“**Peristiwa Cidera Janji**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

“**Event of Default**” shall have the meaning given to such term in the Facility Agreement;

“**Perjanjian Fasilitas**” berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Akta ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri, dan Agen Jaminan Dalam Negeri;

“**Facility Agreement**” means the Senior Facilities Agreement dated on or around the date of this Deed between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd. as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

“**Dokumen-Dokumen Pembiayaan**” berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

“**Finance Documents**” shall have the meaning given to such term in the Facility Agreement.

“**Jaminan**” berarti Jaminan Perusahaan ini;

“**Memorandum Informasi**” berarti memorandum informasi yang dilampirkan sebagai lampiran 18 terhadap *scheme document* tertanggal [●] 2021 yang diterbitkan oleh Blue Ocean Resources Pte. Ltd.

“**Para Pihak yang Memiliki Kewajiban**” berarti sebagaimana didefinisikan dalam Perjanjian Fasilitas.

“**Agen Jaminan Dalam Negeri**” memiliki arti sebagaimana didefinisikan dalam Akta ini;

“**Kewajiban-Kewajiban yang Dijamin**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

“**Para Pihak yang Dijamin**” memiliki arti sebagaimana didefinisikan dalam Perjanjian Fasilitas;

1.2. Dalam Jaminan ini, kecuali jika konteksnya menentukan lain:

(a) istilah-istilah dalam huruf capital yang tidak didefinisikan lain dalam Jaminan ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Jaminan ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Jaminan ini;

(b) judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Jaminan ini;

“**Guarantee**” means this Corporate Guarantee;

“**Information Memorandum**” means the information memorandum attached as appendix 18 to the scheme document dated [●] 2021 issued by Blue Ocean Resources Pte. Ltd.

“**Obligors**” shall have the meaning given to such term in the Facility Agreement

“**Onshore Security Agent**” shall have the meaning given to such party in this Deed;

“**Secured Liabilities**” shall have the meaning given to such term in the Facility Agreement;

“**Secured Parties**” shall have the meaning given to such term in the Facility Agreement;

1.2. In this Guarantee, unless the context otherwise requires:

(a) capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

(b) the headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;

- (c) seluruh rujukan dalam Jaminan ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Jaminan ini) atau setiap undang—undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan, disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang dibuat dalam setiap Dokumen-Dokumen Pembiayaan);
- (d) seluruh rujukan dalam Jaminan ini kepada suatu pihak, apabila pada konteksnya diperbolehkan, akan dianggap merujuk kepada para pengganti, penerima pemindahan, maupun penerima pengalihannya;
- (e) setiap penyebutan dengan kata tunggal akan dianggap telah mencakup kata jamaknya dan sebaliknya;
- (f) kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, *Exhibit-exhibit* dan *Schedule-schedule* berarti pasal-pasal, *exhibit-exhibit* dan *schedule-schedule* dalam Jaminan ini, yang merupakan suatu kesatuan dan bagian yang tidak terpisahkan dari Jaminan ini
- (g) seluruh rujukan dalam Jaminan ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan pengantiannya;
- (c) all references herein to any document (including without limitation, this Guarantee) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any Finance Documents);
- (d) all references herein to any party, where the context permits, shall be deemed to refer to its successors, permitted transferees and permitted assigns;
- (e) any word importing the singular shall include the plural and vice versa;
- (f) unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Guarantee, which articles, exhibits and schedules from an integral and inseparable part to this Guarantee;
- (g) all references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;

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| <p>(h) setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya dalam bulan kalender yang sama (jika ada Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak ada Hari Kerja setelahnya);</p> <p>(i) rujukan kepada “US Dollar” atau “US\$” berarti merujuk kepada Dollar Amerika Serikat; dan</p> <p>(j) rujukan kepada “Rupiah” atau “Rp” atau “IDR” berarti merujuk kepada Rupiah Indonesia.</p> <p>(k) kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A.</p> | <p>(h) any payment or other act which is due to be made on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);</p> <p>(i) references to “US Dollars” or “US\$” are references to United States Dollars; and</p> <p>(j) references to “Rupiah” or “Rp” or “IDR” are references to Indonesian Rupiah.</p> <p>(k) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.</p> |
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## **PASAL 2 – JAMINAN**

- 2.1. Penjamin dengan ini secara mutlak, tidak dapat ditarik kembali dan tanpa syarat menjamin kepada Agen Jaminan Dalam Negeri (bertindak untuk dan atas nama Para Pihak yang Dijamin) dan setiap Pihak yang Dijamin, pembayaran yang tepat waktu dan telah jatuh tempo atas Kewajiban-Kewajiban yang Dijamin dan secara mutlak, tak dapat ditarik kembali dan tanpa syarat berjanji untuk membayar Kewajiban-Kewajiban yang Dijamin sebagai hutangnya sendiri kepada Agen Jaminan Dalam Negeri segera setelah permintaan pertama secara tertulis oleh Agen Jaminan Dalam Negeri dalam mata uang dan

## **ARTICLE 2 - GUARANTEE**

- 2.1. The Guarantor hereby absolutely, irrevocably and unconditionally guarantees to the Onshore Security Agent (acting for and on behalf of the Secured Parties) and each Secured Party the due and punctual payment of the Secured Liabilities and absolutely, irrevocably and unconditionally undertakes to pay the Secured Liabilities as its own debt to the Onshore Security Agent forthwith upon first written demand by the Onshore Security Agent in the currency and in the manner required of the principal debtor.

cara yang dipersyaratkan sebagai debitur utama.

- 2.2. Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat setuju sebagai pihak yang memiliki kewajiban utama (*primary obligor*) dan tidak hanya sebagai penjamin saja: (a) untuk membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin pada permintaan tertulis pertama oleh Agen Jaminan Dalam Negeri dari dan terhadap kerugian apa pun yang ditanggung oleh Agen Jaminan Dalam Negeri atau Pihak yang dijamin sebagai akibat (baik langsung atau tidak langsung) dari setiap Kewajiban-Kewajiban yang Dijamin dan/atau setiap Dokumen-Dokumen Pembiayaan yang menjadi atau yang akan menjadi secara keseluruhan atau sebagian tidak sah, tidak berlaku atau tidak dapat dilaksanakan karena alasan apapun, jumlah kerugian tersebut dimana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin berhak untuk dapat diterima kembali sehubungan dengan Kewajiban-Kewajiban yang Dijamin tersebut atau berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan tersebut; dan (b) untuk membebaskan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin atas kerugian, biaya atau pengeluaran (termasuk biaya hukum atas dasar ganti rugi penuh) di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait dapat dibebankan atau ditimbulkan sebagai suatu konsekuensi dari setiap cedera janji yang bersifat apapun dalam pelaksanaan Kewajiban-Kewajiban yang Dijamin. Untuk tujuan ganti kerugian ini Penjamin mengikat dirinya pada Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia dan oleh karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-
- 2.2. The Guarantor absolutely, irrevocably and unconditionally agrees as a primary obligation and not as surety only: (a) to indemnify the Onshore Security Agent and each Secured Party on first written demand by the Onshore Security Agent from and against any loss of whatsoever nature incurred by the Onshore Security Agent or any Secured Party as a result (whether direct or indirect) of any Secured Liabilities and/or any Finance Documents being or becoming wholly or partly invalid, void, voidable or unenforceable for any reason whatsoever, the amount of such loss being the amount which the Onshore Security Agent or relevant Secured Party would otherwise have been entitled to recover in respect of that Secured Liabilities or under or pursuant to that Finance Documents; and (b) to indemnify the Onshore Security Agent and each Secured Party against any loss, cost or expense (including legal fees on a full indemnity basis) which the Onshore Security Agent or relevant Secured Party may sustain or incur as a consequence of any default of whatsoever nature in the performance of the Secured Liabilities. For the purpose of this indemnity, the Guarantor binds itself by virtue of Article 1316 of the Indonesian Civil Code, and therefore to the extent required, to give effect to the undertakings contemplated under Article 1316 of the Indonesian Civil Code.

Undang Hukum Perdata Indonesia dan oleh Karena itu sejauh disyaratkan untuk memberikan pengaruh kepada pelaksanaan sebagaimana diatur dalam Pasal 1316 Kitab Undang-Undang Hukum Perdata Indonesia.

- 2.3. Seluruh pembayaran yang dilakukan berdasarkan Jaminan ini akan dibayarkan kepada Agen Jaminan Dalam Negeri.
- 2.4. Dengan mengesampingkan setiap ketentuan dalam Dokumen-Dokumen Pembiayaan, Penjamin secara mutlak, tidak dapat ditarik kembali dan tanpa syarat sebagai pihak yang memiliki kewajiban utama (*primary obligor*) dan bukan sebagai jaminan saja setuju bahwa Agen Jaminan Dalam Negeri berhak untuk mendapatkan kembali dari Penjamin seluruh jumlah yang harus dibayarkan kepada Agen Jaminan Dalam Negeri dan/atau setiap Pihak yang Dijamin berdasarkan atau sehubungan dengan Dokumen-Dokumen Pembiayaan. Dengan demikian, Agen Jaminan Dalam Negeri dan atau setiap Pihak yang Dijamin dapat mencapai suatu kompromi atau kesepakatan lain dengan setiap Pihak yang Memiliki Kewajiban sehubungan dengan pelaksanaan atau sebaliknya oleh Pihak yang Memiliki Kewajiban tersebut atas kewajiban-kewajibannya berdasarkan Dokumen-Dokumen Pembiayaan dan kompromi atau kesepakatan tersebut tidak akan berpengaruh terhadap kewajiban-kewajiban Penjamin berdasarkan Jaminan ini untuk membayar kepada Agen Jaminan Dalam Negeri seluruh jumlah yang telah jatuh tempo berdasarkan atau sehubungan dengan Dokumen-Dokumen Pembiayaan.
- 2.3. All payments made under this Guarantee shall be paid to the Onshore Security Agent.
- 2.4. Notwithstanding any provision of the Finance Documents, the Guarantor absolutely, irrevocably and unconditionally as primary obligor and not as surety only, agrees that the Onshore Security Agent shall be entitled to recover from the Guarantor all amounts due to the Onshore Security Agent and/or any Secured Party under or in connection with the Finance Documents. Accordingly, the Onshore Security Agent and/or any Secured Party may be entitled to reach a compromise or other arrangement with any Obligor in relation to the performance or otherwise by that Obligor of its obligations under any Finance Documents and such compromise or arrangement shall not affect any of the obligations of the Guarantor hereunder to pay to the Onshore Security Agent all amounts due under or in connection with the Finance Documents.

**PASAL 3 – KEWAJIBAN-KEWAJIBAN BERKELANJUTAN**

**ARTICLE 3 - CONTINUING OBLIGATIONS**

- 3.1 Kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tidak akan dipengaruhi oleh tindakan, kelalaian, hal atau sesuatu yang akan mengurangi, melepaskan atau menghilangkan setiap kewajiban-kewajiban berdasarkan Jaminan ini atau mempengaruhi atau mengurangi kewajiban-kewajiban tersebut secara keseluruhan atau sebagian, termasuk (baik diketahui atau tidak diketahui oleh Penjamin atau oleh Agen Jaminan atau setiap Pihak yang Dijamin):
- (a) setiap waktu atau pengesampingan yang diberikan kepada, atau kesepakatan dengan, setiap Pihak yang Memiliki Kewajiban atau pihak lain;
- (b) pengambilan, perubahan, kompromi, penggantian, pembaharuan atau pelepasan dari, atau penolakan atau kelalaian untuk menyempurnakan, mengambil atau melaksanakan, hak-hak apa pun terhadap, atau jaminan atas aset-aset Pihak yang Memiliki Kewajiban atau orang lain atau tidak dinyatakan atau tidak dilakukannya formalitas atau persyaratan lain sehubungan dengan hal apa pun atau kegagalan apa pun untuk mewujudkan nilai sepenuhnya dari suatu jaminan;
- (c) setiap ketidakcakapan atau tidak adanya kuasa, wewenang atau bentuk hukum atau pembubaran atau perubahan dalam keanggotaan atau status Pihak yang Memiliki Kewajiban atau setiap pihak lainnya;
- (d) setiap perubahan (namun mendasar) atau penggantian dari suatu Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh bahwa kewajiban-kewajiban Penjamin
- 3.1. The obligations of the Guarantor under this Guarantee shall not be affected by an act, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Guarantee or prejudice or diminish those obligations in whole or in part, including (whether or not known to the Guarantor, the Onshore Security Agent or any Secured Party):
- (a) any time or waiver granted to, or composition with, any Obligor or any other person;
- (b) the taking, variation, compromise, exchange, renewal or release of, or refusal of neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realize the full value of any security;
- (c) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (d) any variation (however fundamental) or replacement of any Finance Documents so that references to that Finance Documents shall include each variation or replacement;



berdasarkan Jaminan ini mencakup setiap perubahan atau penggantian;

- (e) tidak dapat dilaksanakannya, ketidakabsahan atau tidak berlakunya dari setiap kewajiban dari setiap pihak berdasarkan setiap Dokumen-Dokumen Pembiayaan atau dokumen atau jaminan lainnya, sejauh bahwa kewajiban-kewajiban Penjamin berdasarkan Jaminan ini tetap berlaku secara penuh dan jaminannya diartikan sesuai hal tersebut, seolah-olah tidak dapat dilaksanakan, tidak sah atau tidak berlaku; atau
- (f) setiap penundaan, pelepasan, pengurangan, tidak dapat dibuktikannya atau keadaan serupa yang mempengaruhi setiap kewajiban dari Pihak yang Memiliki Kewajiban menurut suatu Dokumen-Dokumen Pembiayaan yang merupakan akibat dari setiap proses hukum terkait dengan kepailitan, ketidakmampuan untuk membayar, likuidasi, pembubaran atau penundaan proses pembayaran atau dari setiap undang-undang, peraturan atau perintah manapun sehingga masing-masing kewajiban tersebut untuk tujuan dari kewajiban-kewajiban para Penjamin menurut Jaminan ini diartikan seolah-olah tidak terjadi keadaan tersebut.
- (e) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Documents or any other document or security, to the extent that the Guarantor's obligations under this Guarantee remains in full force and its guarantee be construed accordingly, as if there were no unenforceability, illegality or invalidity; or
- (f) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under any Finance Documents resulting from any bankruptcy, insolvency, liquidation, dissolution or suspension of payments proceedings or from any law, regulation or order so that each such obligation shall be for the purposes of the Guarantor's obligations under this Guarantee be construed as if there were no such circumstance.

3.2 Jaminan ini merupakan suatu jaminan berkelanjutan dalam arti seluas-luasnya sehubungan dengan seluruh jumlah pada suatu waktu, dari waktu ke waktu yang telah jatuh tempo berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan meskipun terjadi kepailitan, likuidasi, keadaan dalam pengawasan kurator, proses administrasi, keadaan dalam pengawasan pengadilan, pembubaran, penundaan pembayaran dari Pihak yang Memiliki Kewajiban atau lembaga

3.2. This Guarantee shall be a continuing security extending in respect of all sums at any time and from time to time due under or pursuant to the Finance Documents notwithstanding the bankruptcy, liquidation, receivership, administration, judicial management, dissolution or suspension of payment of any Obligor or the institution of any form of bankruptcy or insolvency proceeding (howsoever described) against any Obligor or the making of any order there under or any change in status, function,

dari segala bentuk kepailitan atau perkara ketidakmampuan membayar (dalam keadaan apapun) terhadap Pihak yang Memiliki Kewajiban atau pembuatan setiap perintah terkait dengan hal-hal tersebut atau perubahan status, fungsi, pengendalian atau kepemilikan dari Pihak yang Memiliki Kewajiban dan merupakan tambahan terhadap dan bukan substitusi untuk atau pengurangan dari suatu jaminan di mana Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dapat pada setiap waktu miliki sehubungan dengan kewajiban-kewajiban apa pun dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen-Dokumen Pembiayaan.

3.3 Penjamin menyatakan dan menjamin kepada Agen Jaminan Dalam Negeri bahwa Penjamin tidak mengambil, dan menyetujui bahwa Penjamin tidak akan sewaktu-waktu mengambil jaminan apa pun dari Pihak yang Memiliki Kewajiban sehubungan dengan kewajiban-kewajiban Penjaminan menurut Jaminan ini dan lebih lanjut menyetujui bahwa, sepanjang Penjamin berada dalam kewajiban berdasarkan Jaminan ini baik resmi maupun tidak resmi, baik yang sekarang maupun yang akan datang, Penjamin tidak akan:

(a) melaksanakan sehubungan dengan setiap jumlah yang dibayarkan oleh Penjamin menurut Jaminan ini, setiap hak subrogasi atau hak lain apa pun atau penggantian yang dipunyai Penjamin sehubungan dengan Jaminan ini; atau

(b) menuntut atau menagih setiap pembayaran keuangan dari waktu yang telah jatuh tempo kepada Penjamin dari Pihak yang Memiliki Kewajiban atau melaksanakan atau mengambil tindakan atau tindakan—tindakan untuk menjalankan hak-hak lain atau ganti

control or ownership of any Obligor and shall be in addition to and not in substitution or derogation from any security which the Onshore Security Agent or any Secured Party may at any time hold in respect of the obligations of any Obligor under the Finance Documents.

3.3. The Guarantor represents and warrants to the Onshore Security Agent that the Guarantor has not taken, and agrees that the Guarantor will not at any time take any security from any other Obligor in connection with the Guarantor's obligations hereunder and further agrees that, so long as the Guarantor is under any actual or contingent liability hereunder, the Guarantor shall not:

(a) exercise in respect of any amount paid by the Guarantor hereunder any right of subrogation or any other right or remedy which the Guarantor may have in respect thereof; or

(b) claim or demand payment of any other moneys for the time being due the Guarantor from any Obligor or exercise or take any step or steps to exercise any other right or remedy which the Guarantor may have in respect thereof.

rugi yang dimiliki Penjamin berkaitan dengan hal itu.

- 3.4 Jika pembayaran apapun yang diterima yang berkenaan dengan Kewajiban-Kewajiban yang Dijamin selanjutnya dikesampingkan atau dihindari oleh atau sesuai dengan ketentuan apapun dari undang-undang atau lainnya, pembayaran demikian tidak akan dianggap sebagai telah dibayarkan atau mengurangi kewajiban Penjamin kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin dan Jaminan ini tetap berlaku seolah-olah suatu jumlah sama dengan jumlah pembayaran tersebut sepanjang waktu tetap terhutang kepada Pihak yang Memiliki Kewajiban yang relevan berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan dan Penjamin wajib dan dengan ini setuju secara tak dapat ditarik kembali dan tanpa syarat untuk mengganti kerugian Agen Jaminan Dalam Negeri dan setiap Pihak yang Dijamin sehubungan dengan setiap biaya, kerugian dan pengeluaran yang disebabkan demikian atau terjadi sebagai hasil dari hal tersebut.
- 3.5 Setiap pelunasan yang diberikan kepada Penjamin sehubungan dengan kewajiban-kewajiban Penjamin berdasarkan Jaminan ini dan perjanjian lain yang dibuat dengan Penjamin berkaitan dengan Jaminan ini akan menjadi, dan dianggap tidak berlaku, jika tindakan atas kepercayaan bahwa pelunasan tersebut telah diberikan atau perjanjian itu telah ditandatangani itu kemudian dihindari oleh atau sesuai dengan setiap ketentuan dari undang-undang atau dengan cara lain.
- 3.6 Jika Pihak yang Memiliki Kewajiban mengalami kepailitan, likuidasi, penundaan pembayaran atau berada di bawah pengawasan pengawas, pengawasan pengadilan atau kurator
- 3.4. If any payment received in respect of the Secured Liabilities is subsequently set aside or avoided or pursuant to any provision of law or otherwise, such payment shall not be considered as having discharged or diminished the liability of the Guarantor toward the Onshore Security Agent or any Secured Party, this Guarantee shall continue to apply as if an amount equal to the amount of such payment had at all times remained owing by the relevant Obligor under or pursuant to the Finance Documents and the Guarantor shall and hereby agrees irrevocably and unconditionally to indemnify the Onshore Security Agent and each Secured Party in respect of any cost, loss or expense occasioned thereby or incurred as a result thereof.
- 3.5. Any discharge given to the Guarantor in respect of any of its obligations under this Guarantee and/or any other agreement made with the Guarantor in relation to this Guarantee shall be, and be deemed always to have been, void if any act on the faith of which that discharge was given or that agreement was entered into is subsequently avoided by or pursuant to any provision of law or otherwise.
- 3.6. If any Obligor enters bankruptcy, liquidation or suspension of payments or has an administrator judicial manager or receiver appointed over it or any of its assets or makes any composition or

yang ditunjuk atasnya atau atas setiap asetnya atau membuat kesepakatan atau pengaturan apa pun dengan para krediturnya, Agen Jaminan Dalam Negeri berhak (tanpa mengurangi setiap pembayaran oleh Penjamin atau pihak lain dari jumlah-jumlah yang dijamin berdasarkan Jaminan atau setiap pembebasan, penyelesaian, pelunasan atau pengaturan yang dibuat atau diberikan oleh Agen Jaminan Dalam Negeri) sehingga setara dengan kreditur dan dibuktikan dalam likuidasi Pihak yang Memiliki Kewajiban, kesepakatan atau pengaturan Pihak yang Memiliki Kewajiban untuk jumlah sepenuhnya dari klaim Agen Jaminan Dalam Negeri seolah-olah pembayaran sebagian tersebut, pembebasan, penyelesaian, pelunasan atau pengaturan tidak dibuat atau diberikan dan Agen Jaminan Dalam Negeri dapat menerima dan menahan keseluruhan dividen dari likuidasi tersebut, kesepakatan atau pengaturan sampai seluruh Kewajiban-Kewajiban yang Dijamin telah dibayar dan dilunasi secara penuh.

#### **PASAL 4 – PERNYATAAN DAN JAMINAN**

Penjamin memberikan pernyataan dan jaminan kepada para Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin sebagai berikut:

- (a) Penjamin adalah sebuah perseroan yang didirikan berdasarkan dan tunduk pada hukum Republik Indonesia dan diberi kuasa dan wewenang untuk memiliki aset dan melakukan usaha sebagaimana yang saat ini Pejamin lakukan dan/atau akan lakukan;
- (b) Jaminan ini adalah dalam bentuk yang layak untuk dilaksanakan di Republik Indonesia;

arrangement with its creditors, the Onshore Security Agent shall be entitled (notwithstanding any partial payment to it by the Guarantor or any other party of the amounts hereby guaranteed or any release, settlement, discharge or arrangement made or given by the Onshore Security Agent) to rank as a creditor and prove in that Obligor's liquidation, composition or arrangement for the full amount of the Onshore Security Agent's claim as if such partial payment, release, settlement, discharge or arrangement had not been made or given and the Onshore Security Agent may receive and retain the whole of the dividends of any such liquidation, composition or arrangement until the Secured Liabilities have been irrevocably paid and discharged in full.

#### **ARTICLE 4 - REPRESENTATIONS AND WARRANTIES**

The Guarantor represents and warrants to the Onshore Security Agent and each Secured Party as follows:

- (a) It is a corporation duly organized and validly existing under the laws of Indonesia and has power and authority to own its assets and to engage in the business in which it engages and/or proposes to engage;
- (b) This Guarantee is in the proper form for its enforcement in the Republic of Indonesia;

- (c) Penjamin memiliki kapasitas hukum penuh untuk menandatangani Jaminan ini dan melakukan dan mengawasi kewajiban-kewajiban yang dinyatakan untuk diasumsikan di sini dan seluruh tindakan korporasi dan tindakan lainnya yang diperlukan untuk mengesahkan penandatanganan dari Jaminan ini dan melaksanakan haknya dan kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini, telah dilaksanakan;
- (d) Jaminan ini telah ditandatangani oleh Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin secara sah dan merupakan kewajiban-kewajiban Penjamin yang sah dan mengikat secara hukum yang dapat dilaksanakan sesuai dengan ketentuan-ketentuannya;
- (e) Penjamin belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Penjamin;
- (f) Tidak ada proses hukum terkait dengan kepailitan, likuidasi, penundaan pembayaran atau pengawasan kurator (dalam bentuk apapun) yang telah dimulai atau, sepanjang pengetahuan Penjamin, mengancam Penjamin;
- (g) Kecuali sebagaimana yang dinyatakan dalam Memorandum Informasi, Penjamin tidak melanggar atau cidera janji berdasarkan perjanjian apapun dimana Penjamin menjadi pihak atau di mana mengikat Penjamin atau asset-aset Penjamin apapun sampai batas tertentu atau dengan suatu cara yang mungkin dapat menyebabkan dampak material yang merugikan bisnis atau kondisi keuangan Penjamin;
- (h) Tidak ada tindakan atau proses administrasi dari atau di hadapan pengadilan, majelis atau agen yang
- (c) It has full legal capacity to enter into this Guarantee and to perform and observe the obligations expressed to be assumed by it hereunder and all corporate and other actions required to authorize its execution of this Guarantee and the exercise of its rights and performance of the obligations expressed to be assumed by it hereunder, have been duly taken;
- (d) This Guarantee has been duly executed by it and constitutes it's valid and legally binding obligations enforceable in accordance with its terms;
- (e) It has not been dissolved, and no resolution has been adopted or court decision has been taken or dissolve it;
- (f) No bankruptcy, liquidation, suspension of payment or receivership proceedings (howsoever described) have been commenced or to it's knowledge is threatened against it;
- (g) Save as expressly disclosed in the Information Memorandum it is not in breach of or default under any agreement to which it is a party, or which is binding on it or any of the Guarantor's assets to an extent or in a manner which might have a material adverse effect on it's business or financial condition;
- (h) No action or administrative proceeding of or before any court, tribunal or agency which might have a material adverse

mungkin dapat menyebabkan suatu dampak material yang merugikan pada bisnis atau kondisi keuangan Penjamin, yang telah dimulai, ditangguhkan atau diketahui mengancam;

effect on it's business or financial condition has been commenced or is pending or to its knowledge is threatened against it;

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| (i) Tidak ada hukuman, eksekusi atau proses lain yang sedang dikenakan atau dilaksanakan atas atau dituntut atau, sejauh pengetahuan Penjamin, yang dapat mengancam atas keseluruhan atau sebagian dari kegiatan usaha Penjamin, janji-janji atau asset-aset yang mungkin dapat menyebabkan dampak material yang merugikan atas kondisi keuangan atau bisnis atau atas kemampuan Penjamin untuk melaksanakan atau memenuhi setiap kewajiban-kewajiban yang dinyatakan akan ditanggung berdasarkan Dokumen-Dokumen Pembiayaan di mana Penjamin menjadi pihak; | (i) No distress, execution or other process is being levied or enforced upon or sued or to its knowledge is threatened against the whole or any part of it's business, undertakings, or assets which might have a material adverse effect upon it's financial condition or business or upon it's ability to perform or comply with any of the obligations expressed to be assumed by it under the Finance Documents to which it is a party; |
| (j) Penandatanganan oleh Penjamin dari Jaminan ini merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajiban berdasarkan Jaminan ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;   | (j) Its entry into this Guarantee constitutes, and the exercise by it of its rights and performance of its obligations under this Guarantee will constitute, private and commercial acts performed for private and commercial purposes;   |
| (k) Penjamin tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam setiap proses yang dilakukan dalam yurisdiksi pendiriannya sehubungan dengan Jaminan ini;   | (k) It will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Guarantee;  |
| (l) Informasi yang diberikan oleh Penjamin atau untuk dan atas nama Agen Jaminan Dalam Negeri sehubungan dengan Jaminan ini adalah dan tetap benar, lengkap dan akurat dalam setiap hal material dan Penjamin tidak mengetahui adanya fakta material atau keadaan yang belum diungkapkan kepada Agen Jaminan Dalam Negeri dan yang mungkin, jika diungkapkan,  | (l) The information provided by it or on its behalf to the Onshore Security Agent in connection with this Guarantee was and remains true, complete and accurate in all material respects and it is not aware of any material facts or circumstance that have not been disclosed to the Onshore Security Agent and which might, if disclosed, adversely affect the decision of a person considering whether or not to                        |

berdampak merugikan keputusan suatu pihak yang melakukan pertimbangan untuk menerima atau tidak jaminan Penjaminan sebagai jaminan untuk Kewajiban-Kewajiban yang Dijamin;

- (m) Pelaksanaan dari Jaminan ini oleh Penjamin ataupun pelaksanaan oleh Penjamin atas kewajiban-kewajiban yang dinyatakan akan ditanggung oleh Penjamin berdasarkan Jaminan ini tidak akan mengakibatkan pelanggaran atas perjanjian apapun, undang-undang atau traktat (termasuk setiap peraturan atau ketentuan tentang perlakuan istimewa kreditur); dan
- (n) Berdasarkan undang-undang Indonesia yang berlaku pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan akan memiliki peringkat yang setidaknya-tidaknnya setara dengan seluruh utang Penjamin lain tanpa jaminan maupun yang tanpa disubordinasikan kecuali yang didahulukan berdasarkan undang-undang.

#### PASAL 5 – JANJI-JANJI

Penjamin dengan ini setuju untuk kepentingan Agen Jaminan Dalam Negeri dan masing-masing Pihak yang Dijamin bahwa Penjamin akan:

- (a) Memperoleh, mematuhi persyaratan dan melakukan segala yang diperlukan untuk mempertahankan secara penuh dan berkuasa atas seluruh kewenangan, persetujuan, ijin yang diperlukan untuk memungkinkan Penjamin secara sah untuk membuat dan dari waktu ke waktu melaksanakan kewajiban-kewajiban yang dinyatakan untuk dilaksanakan oleh Penjamin berdasarkan Jaminan ini atau untuk menjamin legalitas, keberlakuan dan dapat dieksekusikannya atau diterimanya sebagai bukti di Indonesia atas Jaminan ini;

accept the Guarantee as security for the Secured Liabilities;

- (m) Neither its execution of this Guarantee nor its performance of the obligations expressed to be assumed by it hereunder will result in any breach of any agreement, law or treaty (including any rules or provisions regarding the preferential treatment of creditors); and
- (n) Under the laws of Indonesia in force at the date hereof, it's indebtedness under this Guaranteed will rank at lease *pari passu* with all of it's other unsecured and unsubordinated indebtedness with the exception of that which is preferred by operation of law.

#### ARTICLE 5 - COVENANTS

The Guarantor hereby agrees for the benefit of the Onshore Security Agent and each Secured Party that it shall:

- (a) Obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorizations, approvals, licenses and consents required to enable the Guarantor lawfully to enter into and from time to time perform the obligations expressed to be assumed by the Guarantor under this Guarantee or to ensure the legality, validity, enforceability or admissibility in evidence in Indonesia of this Guarantee;

- (b) Dari waktu ke waktu atas permintaan Agen Jaminan Dalam Negeri, menyediakan bagi Agen Jaminan Dalam Negeri informasi mengenai kegiatan usaha dan keadaan keuangan Penjamin sebagaimana diminta oleh Agen Jaminan Dalam Negeri dengan sewajarnya;
- (c) Segera memenuhi seluruh ketentuan undang-undang yang tunduk dan mendapatkan, mempertahankan dan mematuhi ketentuan-ketentuan atas setiap kewenangan yang diperlukan berdasarkan undang-undang atau peraturan apapun untuk dapat melaksanakan kewajibannya berdasarkan, atau untuk keabsahan atau keberlakuan Jaminan ini;
- (d) Tidak melakukan dalam amalgamasi apapun, pemisahan (de-merger), penggabungan, atau rekonstruksi yang dapat berdampak merugikan terhadap setiap kepentingan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin berdasarkan Jaminan ini;
- (e) Segera memberitahukan Agen Jaminan Dalam Negeri apabila suatu Peristiwa Cidera Janji terjadi dalam sepengetahuan Penjamin dan setelah diterima permohonan secara tertulis mengenai hal tersebut dari Agen Jaminan Dalam Negeri, memberitahukan kepada Agen Jaminan Dalam Negeri tersebut, seperti sebelumnya diberitahukan kepada Agen Jaminan Dalam Negeri, sepanjang sepengetahuan Pejamin kejadian tersebut tidak terjadi;
- (f) Segera memberitahukan Agen Jaminan Dalam Negeri apabila suatu pembayaran harus dilakukan, atau, dalam hal telah dilakukan atau yang mungkin dapat dimohonkan berdasarkan jaminan apapun atau kewajiban semacam itu dari Penjamin;
- (b) From time to time on request of the Onshore Security Agent, furnish the Onshore Security Agent with such information about the Guarantor's business and financial condition as the Onshore Security Agent may reasonably require;
- (c) Promptly comply with all laws to which it is subject and obtain, maintain and comply with the terms of any authorization required under any law of regulation to enable it to perform its obligations under, or for the validity or enforceability of this Guarantee;
- (d) Not enter into any amalgamation, de-merger, merger or reconstruction which may adversely affect any interest of the Onshore Security Agent or any Secured Party under this Guarantee;
- (e) Promptly inform the Onshore Security Agent of the occurrence of any Event of Default of which the Guarantor has actual knowledge and, upon receipt of a written request to that effect from the Onshore Security Agent, confirm to the Onshore Security Agent that, save as previously notified to the Onshore Security Agent, no such event has occurred to the Guarantor's actual knowledge;
- (f) Promptly inform the Onshore Security Agent if a payment is required to be made or, as the case may be, has been made or may be demanded under any guarantee or similar obligation of the Guarantor;



- (g) Memastikan bahwa berdasarkan undang-undang yang berlaku di Indonesia pada tanggal Jaminan ini, utang Penjamin berdasarkan Jaminan ini akan memiliki peringkat yang setidaknya-tidaknya setara dengan seluruh utang Penjamin lain baik tanpa jaminan maupun yang tanpa disubordinasikan kecuali yang di dahulukan berdasarkan undang-undang;
- (h) Dari waktu ke waktu atas permintaan tertulis Agen Jaminan Dalam Negeri, segera dan secara sah melakukan atau mengizinkan untuk melakukan seluruh tindakan dan mengeksekusi dan menyerahkan atau mengizinkan eksekusi dan penyerahan seluruh hal dan dokumen-dokumen sebagaimana dirasakan perlu oleh Agen Jaminan Dalam Negeri untuk tujuan memperoleh manfaat penuh dari Jaminan ini dan atas hak-hak dan kuasa yang diberikan dan/atau untuk (sejauh diijinkan oleh undang-undang yang berlaku) untuk memberikan dampak terhadap setiap ketentuan-ketentuan Jaminan ini yang ditentukan menjadi tidak sah, melanggar hukum atau tidak dapat dieksekusi;
- (i) Untuk tidak mengambil atau menerima setiap kepentingan jaminan dari Pihak yang Memiliki Kewajiban;
- (j) Untuk tidak memperoleh kembali, baik secara langsung atau dengan perjumpaan utang, gadai, dituntut atau dengan cara lain, atau menerima uang apapun atau kekayaan lainnya, atau menggunakan hak-hak yang sehubungan dengan setiap jumlah yang mungkin atau telah menjadi jatuh tempo terhadap Penjamin atas rekening Pihak yang Memiliki Kewajiban, atau klaim, untuk membuktikan atau menerima setiap pembayaran dalam setiap kesepakatan, atau kepailitan atau likuidasi atau penundaan pembayaran
- (g) Ensure that under the laws of Indonesia in force at the date hereof, the Guarantor's indebtedness under this Guarantee will rank at least *pari passu* with all of the Guarantor's other unsecured and unsubordinated indebtedness with the exception of that which is preferred by operation of law;
- (h) From time to time upon the request of the Onshore Security Agent, promptly and duly do or permit to be done all such acts and execute and deliver or permit the execution and delivery of all such instruments and documents as the Onshore Security Agent may consider necessary for the purpose of obtaining the full benefit of this Guarantee and of the rights and powers hereby granted and/or (to the extent permitted by applicable law) to give effect to any provision of this Guarantee which is determined to be invalid, illegal or unenforceable;
- (i) Not take or accept any security interest from any Obligor;
- (j) Not seek to recover, whether directly or by set-off, lien counterclaim or otherwise, or accept any money or other property, or exercise any rights in respect of any sum which may be or become due to the Guarantor on any account by any Obligor or claim, prove for or accept any payment in any composition by, or any bankruptcy or liquidation or suspension of payment of any Obligor;

dari setiap Pihak yang Memiliki Kewajiban;

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| (k) Membuat dan menyerahkan seluruh pengajuan berkala dan laporan sehubungan dengan Jaminan ini kepada seluruh pemerintah yang berwenang dan badan-badan yang diperlukan berdasarkan hukum Indonesia (sejauh yang berlaku); dan   | (k) Make and submit all required periodic filings and reports in respect to this Guarantee to all government authorities and bodies that are required under the Indonesian laws (to the extent applicable); and  |
| (l) Memastikan bahwa sepanjang Pihak yang Memiliki Kewajiban mempunyai kewajiban menurut Dokumen-Dokumen Pembiayaan:  | (l) Ensure that for so long as any Obligor has any obligation under the Finance Documents:   |
| (i) Seluruh jumlah dari apapun sifat terutangnya kepada Penjamin oleh Pihak yang Memiliki Kewajiban akan menjadi subordinasi dalam hak pembayaran terhadap seluruh jumlah yang bersifat apa pun yang terutang oleh Pihak yang Memiliki Kewajiban berdasarkan atau sesuai dengan Dokumen-Dokumen Pembiayaan;   | (i) All amounts of whatsoever nature owing to the Guarantor by any Obligor shall be subordinate in right of payment to all amounts of whatsoever nature owing by that Obligor under or pursuant to the Finance Documents;  |
| (ii) Penjamin akan menerima seluruh penerimaan tunai atau dalam bentuk yang diteruma atau piutang Penjamin dari atau atas petunjuk atau atas nama Pihak yang Memiliki Kewajiban (dan baik yang secara aktual telah diterima atau dianggap telah diterima disebabkan adanya perjumpaan hutang, pengampunan atau proses lainnya) sebagaimana aset Agen Jaminan Dalam Negeri akan, setelah terjadinya suatu Peristiwa Cidera Janji, membayar seluruh atau sedemikian banyak dari uang-uang tersebut kepada Agen Jaminan Dalam Negeri sebagaimana diperlukan untuk memenuhi dan melunasi Kewajiban-Kewajiban yang Dijaminkan secara penuh; atau | (ii) The Guarantor shall hold all receipts in cash or in kind received or receivable by the Guarantor from or at the direction or on behalf of any Obligor (and whether actually received or deemed received due to any set-off, forgiveness or any other process) as the property of the Onshore Security Agent and will, following the occurrence of an Event of Default, pay all or so much of such monies to the Onshore Security Agent as is necessary to satisfy and discharge the Secured Liabilities in full; or |
| (iii) Likuidator, pengawas, kurator atau pihak lain yang sejenis dengan itu   | (iii) Any liquidator, administrator, receiver or any other similar analogous   |

yang ditunjuk berdasarkan hukum yang berlaku atau dengan cara lain untuk mengadministrasikan dan/atau membagikan asset-aset dari setiap Pihak yang Memiliki Kewajiban dengan ini diperintahkan untuk membayar seluruh uang tersebut kepada Agen Jaminan Dalam Negeri sebagaimana diperlukan untuk memenuhi dan melunasi Kewajiban-Kewajiban yang Dijaminkan secara penuh.

person appointed under applicable law or otherwise to administer and/or distribute the assets of any Obligor is directed to pay all such monies to the Onshore Security Agent as are necessary to satisfy and discharge the Secured Liabilities in full.

## PASAL 6 – EKSEKUSI

Penjamin setuju bahwa Agen Jaminan Dalam Negeri tidak perlu, sebelum melakukan suatu tuntutan berdasarkan atau sebaliknya memaksakan (atau melakukan tindakan apapun atau tindakan-tindakan untuk melaksanakan) Jaminan ini, (a) melakukan tindakan apapun atau memperoleh keputusan apapun terhadap setiap Pihak yang Memiliki Kewajiban di pengadilan manapun, penyelesaian sengketa di luar pengadilan atau bentuk-bentuk lain, (b) membuat atau mengajukan klaim atau bukti dalam suatu kepailitan, pembubaran, likuidasi atau penutupan dari Pihak yang Memiliki Kewajiban atau (c) melakukan atau meminta untuk memaksakan seluruh atau bagian manapun dari hak-hak dan/atau hak-hak berdasarkan setiap Dokumen-Dokumen Pembiayaan atau membuat penuntutan dari Pihak yang Memiliki Kewajiban berdasarkan Dokumen-Dokumen Pembiayaan.

## PASAL 7 – MATA UANG REKENING DAN PEMBAYARAN

Jika setiap jumlah yang jatuh tempo dari Penjamin berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun yang diberikan atau dibuat sehubungan dengan hal ini harus dikonversi dari mata uang (“**Mata Uang Rekening**”) yang mana sama dibayarkan berdasarkan Jaminan ini atau berdasarkan perintah atau keputusan apapun untuk mata uang lainnya (“**Mata Uang Lainnya**”) untuk tujuan: (a)

## ARTICLE 6 - ENFORCEMENT

The Guarantor agrees that the Onshore Security Agent does not need to, before making a demand under or otherwise enforcing (or taking any step or steps to enforce) this Guarantee: (a) take any action or obtain any judgment against any other Obligor in any court, tribunal or other forum; (b) make or file any claim or proof in any bankruptcy, dissolution, liquidation or winding-up of any other Obligor; or (c) enforce or seek to enforce all or any of its rights under the Finance Documents or make any demand of any other Obligors under the Finance Documents.

## ARTICLE 7 - CURRENCY OF ACCOUNT AND PAYMENT

If any sum due from the Guarantor hereunder or under any order of judgment given or made in relation hereto has to be converted from the currency (the “**Currency of Account**”) in which the same is payable hereunder or under such order or judgment into another currency (the “**Other Currency**”) for the purposes of: (a) making or filing a claim or proof against the Guarantor; (b) obtaining an order or judgment in relation hereto; or (c) enforcing any order or

melakukan atau mengajukan klaim atau bukti terhadap Penjamin; (b) mendapatkan perintah apapun; atau (c) melaksanakan keputusan yang diberikan atau dibuat sehubungan dengan hal tersebut; Penjamin harus mengganti kerugian dan tidak menuntut Agen Jaminan Dalam Negeri dari dan terhadap setiap kerugian yang diderita sebagai hasil dari perbedaan antara: (i) tingkat atau kurs yang digunakan untuk tujuan tersebut untuk mengkonversi jumlah tersebut dari Mata Uang Rekening menjadi Mata Uang Lainnya; dan (ii) tingkat atau kurs dimana Agen Jaminan Dalam Negeri dapat usaha membeli Mata Uang Rekening dengan Mata Uang Lainnya setelah menerima sejumlah uang yang dibayarkan untuk pemenuhan, baik seluruh maupun sebagian, dari perintah, keputusan, klaim atau bukti tersebut. Ganti rugi yang tercantum dalam Pasal 7 ini berlaku berkelanjutan sebagai kewajiban terpisah meskipun terdapat perintah, putusan, klaim atau bukti.

#### **PASAL 8 – PAJAK-PAJAK**

8.1. Seluruh pembayaran oleh Penjamin berdasarkan Jaminan ini dan Dokumen-Dokumen Pembiayaan lainnya, baik berkenaan dengan principal, bunga, biaya, pengeluaran atau hal lain apapun harus dibayarkan secara penuh tanpa pengurangan atau pemotongan untuk atau atas rekening pajak kecuali pengurangan atau pemotongan disyaratkan oleh hukum, dalam hal ini Penjamin wajib:

- (a) memastikan bahwa pengurangan atau pemotongan tersebut tidak melebihi jumlah minimal yang diperlukan secara sah;
- (b) segera membayar kepada penerima pembayaran jumlah tambahan tersebut atau jumlah-jumlah untuk memastikan bahwa jumlah

judgment given or made in relation hereto; the Guarantor shall indemnify and hold the Onshore Security Agent harmless from and against any loss suffered as a result of any discrepancy between: (i) the rate or rates of exchange used for such purposes to convert the sum in question from the Currency of Account into the Other Currency; and (ii) the rate of rates of exchange at which the Onshore Security Agent may in the ordinary course of business purchase the Currency of Account with the Other Currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. The indemnity contained in this Article 7 shall continue to apply as a separate obligation notwithstanding any such order, judgment claim or proof.

#### **ARTICLE 8 - TAXES**

8.1. All payments by the Guarantor under this Guarantee and the other Finance Documents, whether in respect of principal, interest, fees, costs, expenses or any other matter, shall be made in full without any deduction or withholding for or on account of tax unless the deduction or withholding is required by law, in which case Guarantor shall:

- (a) ensure that the deduction or withholding does not exceed the minimum amount legally required;
- (b) forthwith pay to the beneficiary of such payment such additional amount or amounts so as to ensure that the net amount received by the

bersih yang penerima akan sama dengan jumlah penuh yang akan diterima tanpa pengurangan atau pemotongan yang telah dilakukan atau diperlukan untuk dilakukan;

beneficiary will be equal to the full amount which it would have received had no such deduction or withholding been made or required to be made;

(c) membayar kepada otoritas perpajakan atau otoritas yang relevan lainnya dalam jangka waktu untuk pembayaran yang diizinkan oleh hukum yang berlaku jumlah penuh dari pengurangan atau pemotongan (termasuk, namun tidak mengurangi ketentuan umum diatas, jumlah penuh dari pengurangan atau pemotongan dari setiap pembayaran tambahan yang telah dibayarkan berdasarkan sub Pasal ini); dan

(c) pay to the relevant taxation or other authorities within the period for payment permitted by applicable law the full amount of the deduction or withholding (including, but without prejudice to the generality of the foregoing, the full amount of any deduction or withholding from any additional amount paid under this sub-Article); and

(d) menyerahkan kepada penerima pembayaran tersebut dalam tiga puluh (30) hari setelah Penjamin telah melakukan pembayaran kepada otoritas perpajakan atau otoritas relevan lainnya:

(d) furnish to the beneficiary of that payment within thirty (30) days after the Guarantor has made payment to the relevant tax or other authority:

(i) tanda terima resmi dari otoritas yang relevan berkenaan dengan seluruh jumlah sehingga dikurangi atau dipotong;

(i) an official receipt of the relevant authority in respect of all amounts so deducted or withheld; or

(ii) jika tanda terima tersebut tidak diterbitkan oleh pihak yang berwenang atas pembayaran kepadanya untuk jumlah-jumlah sehingga dikurangi atau dipotong, merupakan sertifikasi

(ii) if such receipts are not issued by the relevant authorities on payment to them of amounts so deducted or withheld, a certification of deduction or withholding or equivalent evidence (which shall be

pengurangan atau pemotongan atau bukti yang setara (yang akan dipenuhi kepada penerima) atas pengurangan atau pemotongan yang relevan.

satisfactory to the beneficiary) of the relevant deduction or withholding

8.2. Tanpa mengurangi ketentuan dari Pasal 8.1., apabila Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin disyaratkan untuk melakukan setiap pembayaran atas rekening pajak atau sehubungan dengan setiap jumlah yang diterima atau piutang berdasarkan Jaminan ini atau berdasarkan Dokumen-Dokumen Pembiayaan lain (termasuk namun tidak terbatas pada, setiap jumlah yang diterima atau piutang berdasarkan Pasal 8 ini) atau setiap tanggung jawab berkenaan dengan setiap pembayaran tersebut dinyatakan, dikenakan, dibebankan atau dinilai terhadap Agen Jaminan Dalam Negeri atau Pihak yang Dijamin yang terkait, Penjamin wajib, berdasarkan permintaan dari Agen Jaminan Dalam Negeri, menanggung pembayaran atau tanggung jawab tersebut, bersamaan dengan setiap bunga, denda dan pengeluaran yang terutang atau timbul sehubungan dengan hal tersebut.

8.2. Without prejudice to the provisions of Article 8.1., if the Onshore Security Agent or any Secured Party is required to make any payment on account of tax on or in relation to any sum received or receivable hereunder or under any other Finance Documents (including, without limitation, any sum received or receivable under this Article 8) or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Onshore Security Agent or any Secured Party, the Guarantor shall, upon demand of the Onshore Security Agent or relevant Secured Party bear such payment or liability, together with any interest, penalties and expenses payable or incurred in connection therewith.

## PASAL 9 – PERJUMPAAN HUTANG

Penjamin dengan ini memberikan kewenangan kepada Agen Jaminan Dalam Negeri untuk memberlakukan setiap saldo kredit dimana Penjamin berhak atas rekening Penjamin apapun (baik yang diselenggarakan sendiri atau bersama-sama dan/atau secara terpisah dengan orang lain) dengan Agen Jaminan Dalam Negeri dalam pemenuhan dari setiap jumlah yang telah jatuh tempo dan dapat dibayarkan oleh Penjamin berdasarkan Jaminan ini tetapi tidak dibayarkan; untuk tujuan ini Agen

## ARTICLE 9 - SET-OFF

The Guarantor hereby authorizes the Onshore Security Agent to apply any credit balance to which the Guarantor is entitled on any account of the Guarantor (whether held alone or jointly and/or severally with any other person) with the Onshore Security Agent in satisfaction of any sum due and payable by the Guarantor hereunder but unpaid; for this purpose the Onshore Security Agent is authorized to purchase with the monies standing to the credit of any such account such other currencies as may be necessary to effect such

Jaminan Dalam Negeri berwenang untuk membeli dengan menggunakan uang yang ada di rekening mata uang lain yang dimaksud yang mungkin diperlukan untuk mempengaruhi pemberlakuan tersebut. Agen Jaminan Dalam Negeri tidak berkewajiban untuk melaksanakan hak yang diberikan kepadanya dalam Pasal 9 ini.

#### **PASAL 10 – SERTIFIKAT**

Suatu sertifikat dari Agen Jaminan Dalam Negeri mengenai setiap jumlah yang setiap waktu telah jatuh tempo berdasarkan Dokumen-Dokumen Pembiayaan wajib, dalam ketiadaannya kesalahan yang nyata, menjadi bukti awal yang cukup, konklusif dan mengikat terhadap Penjamin.

#### **PASAL 11 – MANFAAT PERJANJIAN**

Jaminan ini akan mengikat atas dan akan memberikan manfaat kepada Agen Jaminan Dalam Negeri dan para penerusnya yang ditunjuk dan yang menerima pengalihan. Penjamin tidak dapat menyerahkan atau mengalihkan seluruh atau sebagian dari hak-hak dan kewajiban Penjamin berdasarkan Jaminan ini.

#### **PASAL 12 – REKENING PENANGGUHAN**

Seluruh uang yang diterima, didapat kembali atau diperoleh oleh Agen Jaminan Dalam Negeri berdasarkan Jaminan ini, atas kuasa tunggal Agen Jaminan Dalam Negeri, dapat dikreditkan terhadap rekening penangguhan atau dan dapat sewaktu-waktu didistribusikan oleh Agen Jaminan Dalam Negeri kepada Para Pihak yang Dijamin sesuai dengan ketentuan-ketentuan dalam Dokumen-Dokumen Pembiayaan.

#### **PASAL 13 – SERTIFIKASI PERISTIWA CIDERA JANJI DAN PENENTUAN JUMLAH YANG TERUTANG**

13.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak Agen Jaminan Dalam Negeri: (i) terjadinya

application. The Onshore Security Agent shall not be obliged to exercise any right give to it by this Article 9.

#### **ARTICLE 10 - CERTIFICATE**

A Certificate from the Onshore Security Agent as to any amount at any time due under the Finance Documents shall be *prima facie* conclusive evidence and binding on the Guarantor.

#### **ARTICLE 11 - BENEFIT OF AGREEMENT**

This Guarantee shall be binding upon and shall inure to the benefit of the Onshore Security Agent and its successors, assigns and transferees. The Guarantor may not assign or transfer all or any part of the Guarantor's rights and obligations hereunder.

#### **ARTICLE 12 - SUSPENSE ACCOUNT**

All monies received, recovered or realized by the Onshore Security Agent under this Guarantee may, in the sole discretion of the Onshore Security Agent, be credited to any suspense or impersonal account and may from time to time be distributed by the Onshore Security Agent to the Secured Parties in accordance with the Finance Documents.

#### **ARTICLE 13 - CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNT OWING**

13.1. The Parties agree that, for the purpose of exercising the Onshore Security Agent's rights: (a) the occurrence of

suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan Dalam Negeri dapat mengandalkan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji

the Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect; and (b) any persons dealing with the Onshore Security Agent may rely upon a certificate from the Onshore Security Agent certifying that the Event of Default has occurred.

13.2. Dalam melaksanakan hak penagihan berdasarkan Jaminan ini, Agen Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agen Jaminan Dalam Negeri berhak, untuk tujuan penggunaan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, berdasarkan pembukuan-pembukuan dan catatan-catatan Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin.

13.2. In exercising any right of collection under this Guarantee, it shall not be necessary for the Onshore Security Agent to prove the amount owing in respect of the Secured Liabilities and the Onshore Security Agent shall be entitled for the purpose of exercising its rights hereunder which are to be borne by the Obligors on the basis of the Onshore Security Agent's books and records.

#### **PASAL 14 – PEMBERITAHUAN- PEMBERITAHUAN**

#### **ARTICLE 14 - NOTICES**

14.1. Setiap pemberitahuan berdasarkan atau sehubungan dengan Jaminan ini harus dalam Bahasa Indonesia sepanjang pemberitahuan tersebut harus disertai dengan terjemahan dalam Bahasa Inggris dan harus: (a) secara tertulis (termasuk faksimili) dan (b) dikirimkan melalui faksimili atau melalui kurir kilat (untuk pengiriman dalam negeri) atau jasa kurir yang diakui secara internasional (untuk pengiriman luar negeri) kepada Pihak terkait pada alamat dan nomor penghubung yang ditentukan dalam Pasal 14.2. (atau pada alamat dan nomor penghubung lain sebagaimana ditentukan secara tertulis oleh Pihak tersebut kepada pihak lainnya. Seluruh pemberitahuan

14.1. All notices under or in connection with this Guarantee shall be in the Indonesian language (provided that all such notices are accompanied by an English translation simultaneously) and shall be: (a) in writing (including facsimile); and (b) faxed or sent by overnight courier (if for domestic delivery) or internationally recognized courier service (if for overseas delivery) to the relevant Party at the address and contact number for that Party specified in Article 14.2 (or at such other address and contact number as is designated by such Party in a written notice to the other Party). All such notices shall be effective: (a) if sent by facsimile, when sent (on receipt of confirmation); and (b) if sent



akan berlaku efektif: (a) jika dikirim melalui faksimili, ketika dikirim (pada saat diterimanya konfirmasi), dan (b) jika dikirim melalui kurir, (x) satu (1) hari setelah penyerahan secara tepat waktu kepada kurir kilat untuk pengiriman dalam negeri dan (y) tiga (3) hari setelah penyerahan secara tepat waktu kepada jasa kurir yang diakui secara internasional untuk pengiriman keluar negeri namun dengan ketentuan, bahwa (i) tidak ada pemberitahuan kepada Agen Jaminan Dalam Negeri akan dianggap efektif hingga benar-benar diterima oleh Agen Jaminan Dalam Negeri, dan (ii) setiap pemberitahuan yang dikirimkan melalui faksimili akan dianggap telah diterima pada Hari Kerja berikutnya dari si penerima jika pemberitahuan tersebut diterima setelah pukul 17.00 (waktu penerima) atau pada hari yang bukan Hari Kerja.

by courier: (x) one (1) day after timely deposit with an overnight courier if for domestic delivery; and (y) three (3) days after timely deposit with an internationally recognized courier service if for overseas delivery; provided, however, that: (i) no notice to the Onshore Security Agent shall be effective until actually received by the Onshore Security Agent; and (ii) any notice given by facsimile shall be deemed received on the recipient's next Business Day if such notice is received after 5.00 p.m. (recipient's time) or on a non-Business Day.

14.2. Alamat dan nomor faksimilil Penjamin:

**PT MARINDOLAB PRATAMA**

Jalan Modern Industri III Blok A9-10,  
Desa Nambo Ilir, kecamatan kibin,  
Serang

Faksimili : (+62254)  
402491

Untuk Perhatian : Direksi

Alamat dan nomor faksimili Agen Jaminan Dalam Negeri:

54/F Hopewell Centre  
183 Queen's Road East  
Wan Chai

Hong Kong  
Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

14.2. The address and facsimile number of the Guarantor:

**PT MARINDOLAB PRATAMA**

Jalan Modern Industri III Blok A9-10,  
Desa Nambo Ilir, kecamatan kibin,  
Serang

Fax : (+62254)  
402491

Attention : Board of  
Directors

The address and facsimile number of the Onshore Security Agent:

54/F Hopewell Centre  
183 Queen's Road East  
Wan Chai

Hong Kong  
Fax : +852 2599 9501

Attention : David Naphtali

## **PASAL 15 – BIAYA-BIAYA DAN PENGELUARAN-PENGELUARAN**

Penjamin harus membayar biaya hukum dan biaya jasa professional lainnya dan biaya para konsultan dan penasihat hukum kepada Agen Jaminan Dalam Negeri dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang ditimbulkan secara wajar dan berdokumentasi dengan baik oleh Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, setiap perubahan-perubahan lain atasnya (dan segala hal yang insidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Jaminan ini, dan biaya, beban, pengeluaran yang ditimbulkan secara wajar oleh Agen Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, kuasa hukumnya dan para konsultan dan penasihat tersebut yang terkait dengan penyelenggaraan transaksi-transaksi yang dimaksud berdasarkan Jaminan ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak berdasarkan Jaminan ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Jaminan ini

## **PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

- 16.1. Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Agen Jaminan Dalam Negeri atau Pihak yang Dijamin menurut Jaminan ini akan diterapkan terhadap Kewajiban-Kewajiban yang Dijamin sebagaimana ditentukan dalam Perjanjian Fasilitas.
- 16.2. Sisa saldo, jika ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Penjamin tetapi hanya

## **ARTICLE 15 - COSTS AND EXPENSES**

The Guarantor shall pay the legal and other professional fees and costs of consultants and advisors to the Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the preparation, negotiation, execution and delivery and where appropriate, any amendments thereof (and all matters incidental thereto) as contemplated by this Guarantee, and the costs, charges and expenses incurred by the Onshore Security Agent and its directors, officers, employees, agents, representatives, attorneys and such consultants and advisors in connection with the administration of the transactions contemplated by this Guarantee and the exercise, preservation or enforcement of any respective rights under this Guarantee or any amendments, waivers or consents required under this Guarantee.

## **ARTICLE 16 - APPLICATION OF ENFORCEMENT PROCEEDS**

- 16.1. The proceeds of any enforcement of any right or remedy granted to the Onshore Security Agent or any Secured Party hereunder shall be applied against the Secured Liabilities as provided in the Facility Agreement.
- 16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Guarantor after satisfaction

apabila seluruh jumlah terutang telah diselesaikan secara penuh kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin sebagaimana diatur dalam Pasal 16.1 di atas.

in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities as provided in Article 16.1 above.

## **PASAL 17 – GANTI RUGI**

Agan Jaminan Dalam Negeri dan direktur, petugas, karyawan, agen, perwakilan, dan kuasa hukumnya dengan ini akan diberikan ganti rugi secara penuh oleh Penjamin dan dibebaskan, atas permintaan pertama, dari dan terhadap setiap dan seluruh tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada seluruh jasa, penambahan nilai, dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban, dan pengeluaran tersebut biaya dan pengeluaran para penasihat hukum dan ahil lainnya) yang mungkin diajukan terhadap, dialami atau ditimbulkan oleh Agan Jaminan Dalam Negeri dan/atau direktur, petugas, karyawan, agen, perwakilan, dan kuasa hukumnya sebagai akibat dari atau yang terkait dengan (a) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Penjamin berdasarkan Jaminan ini, (b) keberadaan atau penggunaan hak-hak yang diberikan kepada Agan Jaminan Dalam Negeri dalam Jaminan ini, dan (c) penyempurnaan, pelaksanaan, pemberlakuan atau pemeliharaan setiap hak, kuasa atau tugas berdasarkan Jaminan ini, atau setiap hal lainnya yang timbul dari atau terkait dengan Jaminan ini.

## **ARTICLE 17 - INDEMNIFICATION**

The Onshore Security Agent and its directors, officers, employees, agents, representatives and attorneys are hereby immediately indemnified in full by the Guarantor and held harmless from and against any and all actions, claims, penalties, damages, demands proceedings, judgments, cause of action, losses, liabilities, costs, charges, expenses and other liabilities (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses and the costs and expenses of legal advisors and other experts) which may be brought against, suffered or incurred by the Onshore Security Agent and/or its directors, officers, employees, agents, representatives and attorneys as a result of or in connection with: (a) any breach of any of the obligations, warranties or undertakings made or assumed by the Guarantor under this Guarantee; (b) the existence or use of the rights conferred on the Onshore Security Agent in this Guarantee; and (c) the perfection, exercise, enforcement or the preservation of any right, power or duty under this Guarantee, or any other matter arising out of or in connection with this Guarantee.

## **PASAL 18 – PELEPASAN DAN HAK-HAK KUMULATIF**

18.1. Penjamin dengan ini melepaskan pernyataan, tuntutan, protes atau pemberitahuan *notice of dishonor* (penolakan pembayaran) atas kewajiban-kewajiban menurut Dokumen-Dokumen Pembiayaan dan

## **ARTICLE 18 - WAIVER AND CUMULATIVE RIGHTS**

18.1. The Guarantor hereby waives presentment, demand, protest or notice of dishonor of any and all of the obligations under the Finance Documents and promptness in commencement of suit against any

alasan dimulainya perkara terhadap Pihak yang Memiliki Kewajiban dari setiap pihak dan dalam pemberitahuan kepada atau melakukan setiap klaim atau tuntutan menurut Jaminan ini terhadap Penjamin. Penjamin melepaskan hak-haknya mungkin Karena pertama membutuhkan Agen Jaminan Dalam Negeri atau setiap Pihak yang Dijamin untuk melakukan tuntutan atau mengeksekusi hak-hak lainnya atau jaminan atau klaim pembayaran dari setiap Pihak yang Memiliki Kewajiban atau setiap pihak lainnya sebelum mengklaim dari Penjamin berdasarkan Jaminan ini.

18.2. Penjamin setuju untuk mengesampingkan dan melepaskan manfaat-manfaat pelaksanaan atas penggantian terhadap Pihak yang Memiliki Kewajiban dan pembagian hutang dan juga manfaat-manfaat dan pengecualian-pengecualian lain yang diberikan kepada Penjamin berdasarkan Kitab Undang-Undang Hukum Perdata Indonesia termasuk tetapi tidak terbatas pada hak untuk menggunakan ketentuan-ketentuan Pasal 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848 dan 1850 dari Kitab Undang-Undang Hukum Perdata Indonesia. Jaminan ini akan mengikat Penjamin sebagai suatu hutang yang tak dapat dibagi (menurut Kitab Undang-Undang Hukum Perdata Republik Indonesia).

18.3. Penjamin setuju dengan tidak dapat ditarik kembali setiap perkara yang dibawa ke pengadilan Indonesia sehubungan dengan Dokumen-Dokumen Pembiayaan, Penjamin tidak akan membantah atau mencoba untuk membantah (dan Penjamin dengan ini secara tidak dapat ditarik kembali melepaskan seluruh hak untuk membantah):

other Obligor or any other party and in giving any notice to or making any claim or demand hereunder against the Guarantor. The Guarantor waives any right it may have of first requiring the Onshore Security Agent or any Secured Party to proceed against or enforce any other rights or security or claim payment from any other Obligor or any other person before claiming from the Guarantor hereunder.

18.2. The Guarantor agrees to waive and renounce the benefits of prior exhaustion of remedies against the other Obligors and of division of debt as well as other benefits and exceptions conferred on the Guarantor by the Indonesian Civil Code including but not limited to the right to invoke the provisions of Articles 1402, 1430, 1831, 1833, 1837, 1838, 1843, 1847, 1848, 1849 and 1850 of the Indonesian Civil Code. This Guarantee shall be binding upon the Guarantor as an indivisible debt (under the Indonesian Civil Code).

18.3. The Guarantor irrevocably agrees that in any proceedings brought before an Indonesian court in connection with the Finance Documents, the Guarantor will not argue or seek to argue (and the Guarantor hereby irrevocably waives all rights to argue):

- |   |  |
|---|--|
| <p>(a) Terhadap penerapan hukum yang berlaku yang ditentukan dalam Dokumen-Dokumen Pembiayaan yang terkait dalam hal-hal apa pun yang berkaitan dengan Dokumen-Dokumen Pembiayaan yang dibawa dihadapan pengadilan Indonesia;</p> <p>(b) Bahwa setiap keputusan atau putusan arbitrase yang diperoleh dari Agen Jaminan Dalam Negeri atau Pihak yang Dijamin di luar Indonesia hanya dapat dieksekusi di Indonesia setelah siding ulang materi sengketa di pengadilan Indonesia; dan</p> <p>(c) Untuk bantuan atau perlindungan terhadap (atau terhadap eksekusi dari) setiap keputusan atau putusan arbitrase yang didapatkan di luar Indonesia sehubungan dengan Dokumen-Dokumen Pembiayaan.</p>                              | <p>(a) Against the application of the governing law specified in any Finance Documents in any matters relating to that Finance Documents brought before any such court;</p> <p>(b) That any judgment or arbitral award obtained by the Onshore Security Agent or any Secured Party outside Indonesia can only be enforced in Indonesia following a re-hearing of the matter in disputed in the Indonesian courts; and</p> <p>(c) For relief or protection against (or against the enforcement of) any judgment or arbitral award obtained outside Indonesia in connection with the Finance Documents.</p>  |
| <p>18.4. Agen Jaminan Dalam Negeri tidak berkewajiban untuk melaksanakan hak atau manfaat apa pun berdasarkan Jaminan ini. Penjamin setuju bahwa tida ada kegagalan atas penundaan atau kelalaian atas pihak Agen Jaminan Dalam Negeri atau Pihak yang Dijamin untuk menjalankan hak apa pun, kuasa atau hak istimewa berdasarkan Jaminan ini akan berlaku atau ditafsirkan sebagai pengesampingan hal tersebut, demikian pula pelaksanaan tunggal atau sebagian dari suatu hak, kuasa atau hak istimewa berdasarkan Jaminan ini menghalangi pelaksanaan lebih lanjut dari hal tersebut atau setiap pelaksanaan hak lain, kuasa atau hak istimewa. Hak dan upaya hukum yang ditentukan dalam Jaminan ini bersifat kumulatif</p> | <p>18.4. The Onshore Security Agent shall be under no obligation to enforce any right or benefit hereunder. The Guarantor agrees that no failure or delay or omission on the part of the Onshore Security Agent or any Secured Party to exercise any right, power of privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power of privilege. The rights and remedies herein provided are cumulative and not exclusive of any other right or remedy provided by law.</p> |

dan tidak eksklusif atas hak atau upaya hukum yang disediakan oleh undang-undang.

#### **PASAL 19 – PELUNASAN**

Jaminan ini harus dengan segera berhenti keberlakuannya pada tanggal dimana Kewajiban-Kewajiban yang Dijamin telah dibayar dan dilunasi secara penuh dan tidak ada Pihak yang Memiliki Kewajiban berdasarkan kenyataan lebih lanjut atau kewajiban kontingen untuk setiap Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan apa pun, dengan ketentuan bahwa Penjamin akan bertanggung jawab berkenaan dengan setiap jumlah yang dibayar oleh setiap Pihak yang Memiliki Kewajiban kepada setiap Pihak yang Dijamin dimana Pihak yang Dijamin berkewajiban untuk membayar kembali kepada Pihak yang Memiliki Kewajiban yang relevan atau likuidator, administrator atau kurator berdasarkan insolvensi hukum.

#### **PASAL 20 – KETERPISAHAN**

Dalam hal satu atau lebih ketentuan-ketentuan Jaminan ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat dilaksanakan dalam hal apa pun berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dilaksanakannya ketentuan-ketentuan selebihnya terhadap Jaminan ini tidak akan dipengaruhi atau dikurangi dengan cara apapun karena hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk mengganti ketentuan-ketentuan yang tidak sah, melanggar hukum atau tidak dapat dilaksanakan (sepanjang diizinkan oleh undang-undang yang berlaku). Dimengerti bahwa ketentuan-ketentuan lain dalam Jaminan ini akan tetap dan berlanjut, sah, mengikat dan dapat dilaksanakan sebagaimana tercantum pada Jaminan ini.

#### **PASAL 21 – PERUBAHAN, PENGALIHAN DAN KEBERLAKUAN MENGIKAT**

#### **ARTICLE 19 - DISCHARGE**

This Guarantee shall immediately cease to be operative upon the date on which the Secured Liabilities are paid and discharge in full and no Obligor is under any further actual or contingent liability to any Secured Party under any Finance Documents; provided that the Guarantor shall be responsible in respect of any amount paid by any Obligor to any Secured Party which that Secured Party is obliged to repay to the relevant Obligor or a liquidator, administrator or receiver by virtue of any insolvency law.

#### **ARTICLE 20 - SEVERABILITY**

In the event any one or more of the provisions of this Guarantee should be on become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Guarantee shall not in any way be affected or impaired thereby, and the Parties shall enter into negotiations in good faith to replace the invalid, illegal or unenforceable provision (to the extent permitted by applicable law). It being understood that the other provisions of this Guarantee shall remain and continue to be valid, binding and enforceable as set forth herein.

#### **ARTICLE 21 - AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

Agen Jaminan Dalam Negeri dapat setiap saat mengalihkan, memberikan suatu keikutsertaan ke dalam atau dengan cara lain mengalihkan seluruh atau sebagian dari hak-hak dan manfaat-manfaatnya berdasarkan Jaminan ini sesuai dengan ketentuan dalam Perjanjian Fasilitas dan dalam hal tersebut para penerus, penerima atau penerima pengalihan dari Agen Jaminan Dalam Negeri, jika dimungkinkan, akan secara otomatis memperoleh hak-hak, manfaat dan keistimewaan dari Agen Jaminan Dalam Negeri tersebut berdasarkan Jaminan ini tanpa kehilangan prioritas. Agen Jaminan Dalam Negeri dengan ini diberikan kewenangan oleh Penjamin untuk mengambil tindakan atau langkah-langkah apapun untuk memberlakukan hak-hak para penerus, penerima atau penerima pengalihan berdasarkan Jaminan ini dan Dokumen-Dokumen Pembiayaan, termasuk tetapi tidak terbatas pada, persiapan atau penandatanganan akta-akta dan perjanjian-perjanjian yang mengubah atau memperbaharui Jaminan ini.

## **PASAL 22 – BAHASA**

- 22.1. Para Pihak setuju bahwa Jaminan ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.
- 22.2. Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Jaminan ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Jaminan ini) supaya sesuai dengan versi Bahasa

The Onshore Security Agent may at any time assign, grant a participation in or otherwise transfer all or any part of its rights and benefits under this Guarantee in accordance with the terms of the Facility Agreement and in that event such assignee(s), grantee(s) or transferee(s) of the Onshore Security Agent, as the case may be, shall automatically become vested with such rights, interest and privileges of the Onshore Security Agent under this Guarantee without loss of priority. The Onshore Security Agent is hereby authorized by the Guarantor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Guarantee and the Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Guarantee.

## **ARTICLE 22 - LANGUAGE**

- 22.1. The Parties agree that this Guarantee will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.
- 22.2. Both the Bahasa Indonesia and English versions of this Guarantee will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Guarantee) to conform with the English language

Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

22.3. Dengan tidak mengurangi efek dari Pasal ini, Penjamin memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Jaminan ini) untuk dan atas nama Penjamin.

22.4. Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Jaminan ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Jaminan ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Jaminan ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Jaminan ini.

### **PASAL 23 – UNDANG-UNDANG YANG BERLAKU**

Jaminan ini akan diatur dan ditafsirkan sesuai dengan undang-undang Republik Indonesia.

### **PASAL 24 – YURISDIKSI**

24.1. Penjamin setuju bahwa setiap tindakan hukum atau proses hukum yang timbul dari atau sehubungan dengan Jaminan ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan Penjamin secara tidak dapat ditarik kembali tunduk kepada yurisdiksi non-eksklusif

version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

22.3. Without limiting the effect of this Clause, the Guarantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Guarantee) for and on behalf of the Guarantor.

22.4. Each Party: (a) acknowledges that, with its agreement, this Guarantee has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Guarantee; (c) represents that it has made and entered into this Guarantee freely and without duress; and (d) represents that it has received independent legal advice with regard to this Guarantee.

### **ARTICLE 23 - GOVERNING LAW**

This Guarantee shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

### **ARTICLE 24 - JURISDICTION**

24.1. The Guarantor agrees that any legal action or proceeding arising out of or in connection with this Guarantee may be brought before the District Court of Central Jakarta and the Guarantor irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such



pengadilan tersebut dan memilih kantor Panitera pengadilan sebagai domisili yang umum dan tetap untuk tujuan-tujuan Jaminan ini. Pengajuan Penjamin terhadap yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan demikian) membatasi hak dan Agen Jaminan Dalam Negeri untuk memulai tindakan atau proses hukum yang timbul dari atau sehubungan dengan Jaminan ini dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan Dalam Negeri untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.

- 24.2. Penjamin mengesampingkan dengan tidak dapat ditarik kembali mengesampingkan keberatan apapun dimana Penjamin saat ini atau selanjutnya ke pengadilan sebagaimana dimaksud dalam Pasal 24.1 yang dinominasikan sebagai forum untuk mendengar dan memutuskan gugatan apapun, tindakan atau persidangan, dan untuk menyelesaikan sengketa, yang mungkin timbul atau sehubungan dengan Jaminan ini dan menyetujui untuk tidak mengajukan klaim kepada pengadilan tersebut adalah forum yang tepat dan sesuai.
- 24.3. Tanpa membatasi ketentuan di atas, Penjamin selanjutnya mengerti dan menyetujui bahwa Agen Jaminan Dalam Negeri diperbolehkan dengan opsinya memulai setiap gugatan tersebut, tindakan atau persidangan yang mungkin timbul atau sehubungan dengan Jaminan ini dan Pengadilan Negeri Jakarta manapun atau pengadilan lain di Indonesia yang memiliki yurisdiksi.

court as its general and permanent domicile for the purposes of this Guarantee only. The submission by the Guarantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Onshore Security Agent to commence any action or proceeding arising out of or in connection with this Guarantee in any jurisdiction whatsoever it shall deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

- 24.2. The Guarantor hereby irrevocably waives any objection which the Guarantor may have now or hereafter to the courts referred to in Article 24.1 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Guarantee and agrees not to claim that any such court is not a convenient or appropriate forum.
- 24.3. Without limiting the foregoing, the Guarantor further understands and agrees that the Onshore Security Agent may at its option commence any such suit, action or proceeding which may arise out of or in connection with this Guarantee in any other Jakarta District Court or any other court in Indonesia having jurisdiction.

24.4. Sejauh Penjamin dalam yurisdiksi manapun, dapat mengklaim untuk dirinya sendiri atau aset-asetnya imunitas dari gugatan, eksekusi, penyitaan (baik dalam bantuan eksekusi, sebelum pengadilan atau dengan cara lain) atau proses hukum lainnya dan sejauh bahwa yurisdiksi tersebut mungkin akan diberikan kepada dirinya atau aset-asetnya imunitas tersebut (baik diklaim atau tidak). Penjamin dengan ini secara tidak dapat ditarik kembali setuju untuk tidak mengklaim dan dengan demikian secara tidak dapat ditarik kembali mengenyampingkan imunitas tersebut sejauh diperkenankan oleh undang-undang atas yurisdiksi tersebut.

24.4. To the extent that Guarantor may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed), the Guarantor hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir di [●], tanggal [●] ([●]), Warga Negara Indonesia, pegawai Notaris yang beralamat di [●], pemegang Kartu Tanda Penduduk (KTP) dengan Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK)

1. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) dengan Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK)

sebagai saksi-saksi.

as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Dibuat tanpa ada perubahan.]

[Done with no alteration].

DRAFT

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**APPENDIX 9**  
**NEW SHARE CHARGE**

DATED THIS \_\_\_ DAY OF \_\_\_\_\_

BY

**PT Central Proteina Prima, Tbk.**

as Chargor

IN FAVOUR OF

**Madison Pacific Trust Limited**

in its capacity as Offshore Security Agent

as Chargee

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**SHARE CHARGE**

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**THIS DEED** is made on the \_\_\_\_ day of \_\_\_\_\_ 2021

**BY:**

**PT Central Proteina Prima, Tbk.** a company incorporated under the laws of Indonesia (the "Chargor");

**IN FAVOUR OF:**

**Madison Pacific Trust Limited**, a public company limited by shares organised and incorporated under the laws of Hong Kong with company registration number 1619851 and whose registered office is at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in its capacity as offshore security agent for and on behalf of the Secured Parties (the "Chargee").

**WHEREAS:**

- (A) Pursuant to the Facilities Agreement, the Lenders have agreed to make available to the Company term loan facilities on the terms and conditions set out therein (the "Facilities").
- (B) It is a condition precedent to the Lenders making available the Facilities to the Company that the Chargor enters into this Deed.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

Unless otherwise indicated, capitalised words and phrases used in this Deed have the meaning provided in the Facilities Agreement. In addition:

"Acts" means the Companies Act, the IRDA and the Property Act.

"Arrangers" means, collectively, Deutsche Bank AG, London Branch and Investment Opportunities V Pte. Limited, and "Arranger" means any one of them.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"Companies Act" means the Companies Act, Chapter 50 of Singapore.

"Company" means Blue Ocean Resources Pte. Ltd. (Company Registration Number 200610255E), a private company with limited liability incorporated under the laws of Singapore.

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

"Delegate" means a delegate or sub-delegate appointed under Clause 9.3 (*Delegation*).

"Dividends" means, in relation to any Share, all present and future:



- (a) dividends and distributions of any kind and in whatever form, and any other sum received or receivable in respect of that Share;
- (b) rights, shares, stock, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

“Facilities Agreement” means the senior facilities agreement entered into on or around the date hereof by the Lenders, the Company as borrower, the Guarantors as guarantors, the Chargee as Agent, the Chargee as offshore security agent and the Chargee as the onshore security agent.

“Guarantors” means, collectively, the Chargor, PT Centralwindu Sejati, PT Centralpertiwi Bahari, PT Marindolab Pratama and PT Central Panganpertiwi, and “Guarantor” means any one of them.

“Independent Financial Institution” means a leading independent investment bank of international repute as may be appointed by the Chargor in accordance with the terms of this Deed.

“IRDA” means the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore.

“Obligors” means the Company and each of the Guarantors, and “Obligor” means any one of them.

“Party” means a party to this Deed.

“Property Act” means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.

“Receiver” means a receiver and manager or other receiver appointed in respect of the Charged Assets.

“Scheme” means the scheme of arrangement between the Company and its scheme creditors pursuant to section 210 of the Companies Act and the IRDA, sanctioned by the High Court of Singapore on [●] 2021.

“Secured Parties” has the meaning ascribed to that term in the Facilities Agreement.

“Secured Liabilities” has the meaning ascribed to that term in the Facilities Agreement.

“Security” has the meaning ascribed to that term in the Facilities Agreement.

“Shares” means:

- (a) all present and future shares in the capital of the Company;
- (b) all warrants, options or other rights to subscribe for, purchase or otherwise acquire any of the shares described in paragraph (a) above; and

- (c) all other rights attaching or relating to any of the shares described in paragraph (a) above, and all cash or other securities or investments in the future deriving from any of those shares or such rights,

in each case now or in the future owned by the Chargor or (to the extent of its interest) in which the Chargor now or in the future has an interest.

## **1.2 Construction**

The rules of construction set out in clause 1.2 of the Facilities Agreement shall apply to this Deed as if set out in full herein.

Unless stated otherwise, a reference to an act or right of the Offshore Security Agent is a reference to an act or right of the Offshore Security Agent acting on the instructions of the Agent (acting on the instructions of the Majority Facility A Lenders).

## **1.3 Third Party Rights**

1.3.1 Unless expressly provided to the contrary, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Deed.

1.3.2 Notwithstanding any of the terms of this Deed or the Finance Documents, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

## **2. UNDERTAKING TO PAY**

The Chargor shall procure the payment of or pay the Secured Liabilities when due in accordance with the terms of the Finance Documents or, if the Finance Documents do not specify a time for payment or performance, immediately on demand by the Chargee.

## **3. SECURITY**

### **3.1 Charge and Assignment**

The Chargor, as legal and beneficial owner of the Shares and Dividends, and as continuing security for the payment and discharge of all the Secured Liabilities, charges in favour of the Chargee (in its capacity as Offshore Security Agent for and on behalf of the Secured Parties) by way of a first fixed charge, and assigns and agrees to assign absolutely to the Chargee all of its present and future rights, title and interest in and to, all the Shares and Dividends.

### **3.2 Delivery of Documents**

The Chargor shall on the date of this Deed deliver to the Chargee or to its order:

- 3.2.1 all certificates, instruments, and other evidence of title to the Shares;
- 3.2.2 an undated instrument of transfer in respect of the Shares duly executed in blank by the Chargor, substantially in the form set out in Schedule 2 (*Form of transfer instrument*);
- 3.2.3 duly executed:

- (a) but undated letters of resignation from each of the directors of the Company as at the date of this Deed, substantially in the form set out in Schedule 3 (*Form of letter of resignation*);
- (b) but undated board resolutions of all the directors of the Company as at the date of this Deed resolving to appoint as directors of the Company such persons as may at any time be nominated by the Chargee, substantially in the form set out in Schedule 4 (*Form of resolutions*);
- (c) and dated letters of authority from each of the signatories referred to in subparagraphs (a) and (b) above, authorising the Chargee to put the letters of resignation and the board resolutions into effect, substantially in the form set out in Schedule 5 (*Form of letter of authority*);
- (d) and dated letters of undertaking from each of the signatories referred to in subparagraphs (a) and (b) above, in favour of the Chargee, undertaking not to appoint further directors of the Company, substantially in the form set out in Schedule 6 (*Form of letter of undertaking*);

3.2.4 a certified copy of the register of members of the Company in which the Security created by this Deed has been noted; and

3.2.5 any other documents relating to the Shares which the Chargee requires.

### **3.3 Security Perfection**

The Chargee shall have no responsibility for the perfection, preservation, priority, accuracy of, filings in relation to, nor the adequacy or sufficiency of any of the Security created by this Deed, and is not responsible or required to take any action with respect to the foregoing. The Chargor shall be solely responsible for any filings or other steps required to perfect the Security created by this Deed.

## **4. RESTRICTIONS AND FURTHER ASSURANCE**

### **4.1 Security**

Except for the Charges, the Chargor shall not create or permit to subsist any Security over the Charged Assets, or otherwise encumber the Charged Assets.

### **4.2 Disposal**

The Chargor shall not (and shall not agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to part with, sell, lease, transfer or otherwise dispose of all or any of the Charged Assets.

### **4.3 Articles of Association**

The Chargor shall not, without the prior written consent of the Chargee, take any action to amend, modify or change the constitutional documents of the Company in a manner which will adversely affect the Charges created pursuant to this Deed.

### **4.4 Acquisition**

The Chargor shall promptly notify the Chargee of:

4.4.1 its acquisition of, or agreement to acquire, any Shares; and

4.4.2 the declaration, payment, allotment, offer or issue of any Dividend.

#### **4.5 Rights Issues, etc.**

The Chargor will duly pay all calls, subscription moneys and/or other moneys payable on or in respect of the Charged Assets in accordance with the terms of such calls or arrangements that are binding on it as a shareholder of the Company. If the Chargor does not do so, the Chargee may do so and, if the Chargee does so, the Chargor shall within five (5) Business Days of demand indemnify the Chargee against such payment together with interest thereon for the period beginning on the date of such payment and ending on the date on which the Chargee has been indemnified in full by the Chargor (both before and after judgment) calculated at the rate set out in clause 10.3 of the Facilities Agreement. The indemnity in this Clause constitutes a separate and independent obligation from the other obligations in this Deed and, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Chargee and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed or any other judgment or order.

#### **4.6 Further Assurance**

The Chargor shall promptly do whatever is deemed necessary by the Chargee:

4.6.1 to perfect or protect the Charges or the priority of the Charges; and

4.6.2 to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Chargee or any Receiver,

including depositing, with the Chargee, all title deeds, agreements, leases and documents relating to any of the Charged Assets, executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Chargee or its nominees or otherwise), making any registration and giving any notice, order or direction.

#### **4.7 Directors' Resolution**

The Chargor shall procure that any transfer to or by the Chargee or its nominee (after the Charges have become enforceable as provided in Clause 7 (*Enforcement*)) of any of the Charged Assets is duly approved by the board of directors or other appropriate governing body of the Company and registered in the Company's shareholder or other appropriate register (if necessary, by replacing the board of directors or other appropriate governing body of the Company with directors or such other relevant persons nominated by the Chargee).

### **5. CHARGED ASSETS**

#### **5.1 Voting Before Enforcement**

Subject to Clause 5.2 (*Voting After Enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Charged Assets as it sees fit provided that:

5.1.1 it first notifies the Chargee of the subject matter of any such proposed voting or other rights;

- 5.1.2 it does not exercise, or permit the exercise of, any such voting or other rights in a manner that contradicts any reasonable instruction from the Chargee;
- 5.1.3 it shall not be entitled to exercise any such rights in a manner that is inconsistent with the terms of the Finance Documents; and
- 5.1.4 the exercise of or failure to exercise those rights would not have an adverse effect on the value of the Charged Assets and would not otherwise prejudice the interests of the Chargee under or in connection with Finance Documents.

## **5.2 Voting After Enforcement**

All of the rights of the Chargor set out at Clause 5.1 (*Voting Before Enforcement*) shall immediately cease upon the occurrence of an Event of Default which is continuing and:

- 5.2.1 the Chargee shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Share as it sees fit; and
- 5.2.2 the Chargor shall comply with and/or procure the compliance with any directions of the Chargee in respect of the exercise of those rights and shall promptly execute and/or deliver to the Chargee such forms of proxy as it may require in connection with that exercise.

## **6. REPRESENTATIONS AND WARRANTIES**

The Chargor makes the following representations and warranties to the Chargee on the date of this Deed:

### **6.1 Charged Assets**

- 6.1.1 It has good, valid and marketable title to and is the legal and beneficial owner of the Charged Assets, free from all Security except the Charges.
- 6.1.2 This Deed creates in favour of the Chargee the Security which it is expressed to create with the ranking and priority it is expressed to have.
- 6.1.3 The constitutional documents of the Company do not restrict or inhibit in any manner any transfer of any of its shares which are expressed to be (or are required by this Deed to be or become) subject to any Security.
- 6.1.4 The Shares which are expressed to be (or are required by this Deed to be or become) subject to the Charges are issued, fully paid, non-assessable and freely transferable, and there are no moneys or liabilities outstanding or payable in respect of any such Shares.
- 6.1.5 There are no agreements in force or corporate resolutions passed which require or might require the present or future issue or allotment of any share capital of the Company (including any option or right of pre-emption, conversion or exchange), other than any such agreements or corporate resolutions as are contemplated by the Scheme and Finance Documents.
- 6.1.6 No restrictions exist in relation to the voting rights associated with any of the Charged Assets, other than any such restrictions as are contemplated by the Scheme and Finance Documents.

- 6.1.7 The Company is wholly owned and controlled by the Chargor.
- 6.1.8 The obligations of the Chargor under the Finance Documents to which it is a party constitute valid, legal and binding obligations enforceable on it in accordance with the terms thereof.
- 6.1.9 Each of the Chargor and the Company is a limited liability company duly incorporated and validly existing under the laws of the Republic of Indonesia and Singapore, respectively.
- 6.1.10 The Chargor has the power to own its assets and carry on its business as it is being conducted.
- 6.1.11 The Chargor has the power to enter into, perform and comply with this Deed.
- 6.1.12 All authorisations, approvals and consents that are required or desirable under the laws of Indonesia, any agreement to which the Chargor is a party, or the constitutional documents of the Chargor, to authorise the entry into by the Chargor of this Deed and the performance by the Chargor of its obligations under this Deed have been obtained and are in full force and effect.
- 6.1.13 The Shares are not the subject of and are not involved in any dispute or legal action of any nature whatsoever, other than any matter contemplated by or in connection with the Scheme.
- 6.1.14 The Chargor is not, and will not whilst the Secured Liabilities remain outstanding, become a party to or otherwise bound by any agreement, other than any such agreements or restrictions as are contemplated by the Scheme and the Finance Documents, which restricts in any manner the rights of any present or future holder of any of the Shares.
- 6.1.15 The Chargor is not insolvent or unable to pay its debts as they fall due. No order has been made, petition presented or resolution passed for the winding up of the Chargor. No administrator or receiver or manager has been appointed by any person in respect of the Chargor or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed, other than any such arrangements as are contemplated by the Scheme. The Chargor is not subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.
- 6.1.16 All information provided to the Chargee by or on behalf of the Chargor with respect to this Deed is true and correct in all respects.

## **6.2 Repetition**

Each of the above representations and warranties is deemed to be repeated by the Chargor on each date on which the Secured Liabilities are outstanding. When a representation and warranty is repeated, it is repeated by reference to the facts and circumstances existing at the time of repetition.

## **7. ENFORCEMENT**

### **7.1 When Enforceable**

The Security created by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and from such date the Chargee may, and shall if so instructed by the Minority Facility A Lenders, or the Agent (acting on the instructions of such Lender(s)) without notice to the Chargor or prior authorisation from any court, take any action it, in its sole and absolute discretion, deems necessary to protect and/or enforce its rights hereunder including, without limitation:

- 7.1.1 enforcing all or any part of the Charges created by this Deed (at the times and in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Assets; and
- 7.1.2 whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the Property Act (as varied or extended by this Deed) on mortgagees, and by this Deed on any Receiver, or otherwise conferred by law on mortgagees or Receivers.

The Chargee shall not be bound to take any such actions unless it has been indemnified and/or secured to its satisfaction.

### **7.2 Power of Sale**

The statutory powers of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Sections 24 and 29 of the Property Act and any similar provisions of any equivalent law as varied and extended by this Deed shall arise on the date of this Deed and may be exercised by the Chargee free from the restrictions imposed by any statutory provisions relating to the exercise of any power of sale.

### **7.3 Consolidation**

Section 21 of the Property Act shall not apply to the Security created by this Deed.

## **8. APPOINTMENT AND RIGHTS OF RECEIVERS**

### **8.1 Appointment of Receivers**

If:

- 8.1.1 requested by the Chargor; or
- 8.1.2 any corporate action, legal proceedings or other procedure or step is taken in relation to the initiation of any insolvency proceedings in respect of the Chargor; or
- 8.1.3 any Event of Default has occurred and is continuing (and whether or not the Chargee has taken possession of the Charged Assets);

then without any notice or further notice, the Chargee may, by deed, or otherwise in writing signed by any officer or manager of the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets. Subject to the provisions of the IRDA, the Chargee may similarly remove (so far as it is lawfully able to) any Receiver and appoint any person in place of any Receiver. If

the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally. The provisions of Section 29 of the Property Act (excluding the restrictions in Sections 29(6), 29(7) and 29(8)) and any similar provision of any equivalent law (as varied and/or extended by this Deed) shall apply to any appointment made pursuant to this Deed.

## **8.2 Scope of Appointment**

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in Schedule 1 (*Rights of Receivers*) to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

## **8.3 Rights of Receivers**

Any Receiver appointed pursuant to this Clause 8 shall have the rights, powers, privileges and immunities conferred by the Acts on: (a) mortgagees; (b) mortgagees in possession; and (c) receivers duly appointed under the Acts; and shall also have the rights set out in Schedule 1 (*Rights of Receivers*). The Receiver shall in exercise of the Receiver's powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Chargee.

## **8.4 Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

## **8.5 Remuneration**

The Chargee may determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

## **8.6 No Liability for Exercise of Powers**

Neither the Chargee nor the Receiver shall be liable for any action taken or omitted or for any losses, involuntary or otherwise, resulting from its actions or its performance or non-performance of its duties hereunder, except for those caused by their own fraud, gross negligence, willful misconduct or wilful default. Any Receiver appointed under this Deed may enjoy the benefit of or enforce the terms of this Clause 8 in accordance with the provisions of the Contracts (Right of Third Parties) Act, Chapter 53B of Singapore.

# **9. CHARGEES' RIGHTS**

## **9.1 Charge Protections**

All rights, powers, benefits and protections (including without limitation all forms of indemnities) made available to the Chargee in and as described in the Facilities Agreement shall apply to the Chargee in this Deed, *mutatis mutandis*. If there are any conflicts between the provisions in the Facilities Agreement in connection therewith and those in this Deed, the provisions in the Facilities Agreement shall prevail (but only to the extent that the validity and



enforceability of the rights of the Chargee pursuant to this Deed are not detrimentally affected as a result of such prevalence).

## **9.2 Same Rights as Receiver**

Any rights conferred by this Deed upon a Receiver may be exercised by the Chargee after the Charges become enforceable, whether or not the Chargee shall have taken possession or appointed a Receiver of the Charged Assets.

## **9.3 Delegation**

The Chargee may perform any of its duties or execute any of its powers hereunder directly or through its agents or delegates. Such appointments or delegation may be made upon such terms as the Chargee may think fit, provided that if such appointment or delegation is made with due care, the Chargee shall be under no obligation to supervise the proceedings or acts of such agent or delegate, and the Chargee shall not be liable for the acts or omissions of such agent or delegate.

## **9.4 Realisation**

9.4.1 If the Chargee or any Receiver exercises the rights conferred on it by paragraph (b) (*Deal with Charged Assets*) of Schedule 1 (*Rights of Receivers*) the same shall not be treated as an absolute appropriation of or foreclosure on the Charged Assets to the exclusion of the Chargor and in extinguishment of its interests therein, unless the Chargee or the Receiver shall otherwise notify the Chargor (whether before or after the relevant appropriation or foreclosure has been effected), in which latter event any such appropriation or foreclosure shall be treated as a sale of the Charged Assets at a fair market value and the Secured Liabilities shall be reduced by an equivalent amount.

9.4.2 In any disposal pursuant to paragraph (b) (*Deal with Charged Assets*) of Schedule 1 (*Rights of Receivers*), the Chargee may, provided that it shall first have used reasonable efforts to dispose of the relevant Charged Assets or rights to third parties and subject to compliance with any rules or regulations laid down by any governmental or other agency or authority, itself purchase at a fair market value the whole or any part of the Charged Assets or rights disposed of free from any rights of redemption on the part of the Chargor which are hereby waived and released.

## **9.5 No Obligation to Monitor**

The Chargee shall be under no obligation to monitor or supervise the functions of any other person under this Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

## **9.6 Transactions with Company**

Nothing herein shall prevent the Chargee from entering into financial transactions with the Company or a Guarantor or any Subsidiaries of the Company or a Guarantor and it shall not be under any obligation to account to any Secured Party with respect to any profits derived therefrom.

## **9.7 Information**

So far as permitted by applicable law, the Chargor shall give or procure to be given to the Chargee such opinions, certificates, information and evidence as it shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or by operation of law.

#### **9.8 Certificate Signed by Directors**

Any certificate or report of the Company, any Guarantor or any other person called for by or provided to the Chargee (whether or not addressed to the Chargee) in accordance with or for the purposes of this Deed may be relied upon by the Chargee as sufficient evidence of the facts stated therein. The Chargee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

#### **9.9 Investment**

Moneys held by the Chargee pursuant to this Deed may, in the Chargee's absolute discretion, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Chargee may, in its absolute discretion, think fit and the Chargee may at any time vary or transfer any of such investments for or into other such investments or convert any money so deposited into any other currency. If that bank or institution is the Chargee or a subsidiary, holding or associated company of the Chargee, it need only account for an amount of interest calculated by reference to the standard rate of interest which at the relevant time would be payable by it on such a deposit to an independent customer. The Chargee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

#### **9.10 Resignation**

The Chargee may retire from its role as Offshore Security Agent for the Secured Parties in accordance with the terms of the Facilities Agreement; provided that the retirement of the Offshore Security Agent will not become effective until a successor Offshore Security Agent is appointed in accordance with the terms of the Facilities Agreement. Upon the appointment of a successor, the successor Offshore Security Agent shall succeed to and become vested with the rights, powers, duties and discretions of the retiring Offshore Security Agent and the retiring Offshore Security Agent shall be discharged from any further duties and obligations hereunder. The Parties agree to execute whatever documents may be necessary to effect such a change of Offshore Security Agent.

#### **9.11 Scope of Duties**

The Chargee shall only be obliged to perform such duties as are specifically set forth herein and no duties, obligations or responsibilities shall be otherwise implied. Except as specifically provided for in the Finance Documents, nothing in the Finance Documents makes the Chargee a trustee or fiduciary of any party or any other person.

#### **9.12 Email Indemnity**

If the Chargee receives information or instructions delivered by facsimile, electronic mail, other electronic method or other unsecured method of communication, the Chargee shall have: (i) no duty or obligation to verify or confirm that the person who sent such instructions is in fact a person authorized to give instructions or directions on behalf of the Chargor; and (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance on or compliance with such information or instructions.

### **9.13 Reliance**

The Chargee may rely on information, reports and certificates provided by the Chargor and shall not be liable for acting or refraining from acting in reliance on such.

### **9.14 Nothing Illegal**

The Chargee may refrain from doing anything in any jurisdiction if doing the relevant thing in that jurisdiction would, in its opinion (which may be based upon legal advice in the relevant jurisdiction), be contrary to any law of that jurisdiction or, to the extent applicable, of Indonesia or Singapore, or would otherwise render it liable to any person in that jurisdiction or Indonesia or Singapore or if, in its opinion based upon such legal advice, it would not have power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in Indonesia or Singapore or if it is determined by any court or other competent authority in that jurisdiction or in Indonesia or Singapore that it does not have such power.

## **10. CHARGEES' RESPONSIBILITIES**

### **10.1 Chargee Not Responsible**

The Chargee shall not be responsible for:

- 10.1.1 the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, or the performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto;
- 10.1.2 the investigation of any matter which is the subject of any recital, statement, representation, warranty or covenant of any person contained in this Deed or any other agreement or document relating to the transactions contemplated in this Deed or under such other agreement or document; and
- 10.1.3 the validity, enforceability or sufficiency of this Deed, any other agreement or document relating to the transactions contemplated in this Deed or any Security delivered thereunder, or for the value or collectability of any instrument, if any, so delivered, or for any representations made or obligations assumed by any party other than the Chargee. The Chargee shall not be bound to examine or inquire into or be liable for any defect or failure in the right or title of the Chargor to all or any of the assets whether such defect or failure was known to the Chargee or might have been discovered upon examination or inquiry and whether capable of remedy or not.

### **10.2 Advice**

The Chargee may, when it deems necessary, engage lawyers or other experts and obtain advice from them, and rely on any advice so obtained and shall be protected and shall incur no liability whatsoever in respect of any action taken or omitted to be taken in accordance with such advice, save where the same results from the gross negligence, willful misconduct, wilful default or fraud of the Chargee in the selection of such lawyers or other experts. The Chargor shall bear any expenses incurred by the Chargee in engaging any such lawyer or other experts as aforesaid.

Any advice may be sent or obtained by letter, electronic mail or facsimile and the Chargee shall not be liable for acting on any such advice.

### **10.3 Chargee to Assume Due Performance**

The Chargee may assume that the Chargor is performing all its obligations under this Deed.

### **10.4 Chargee's Funds**

Nothing in this Deed shall require the Chargee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any rights, powers, authorities or discretions hereunder.

### **10.5 No Liability for Losses**

Notwithstanding any provision of this Deed to the contrary, the Chargee shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if it has been advised of the likelihood of any such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

### **10.6 Not Responsible for Error of Judgment**

The Chargee shall not be liable for any error of judgment made in good faith by a responsible officer or responsible officers of the Chargee.

### **10.7 Information**

The Chargee may require the Chargor to give or procure to be given to the Chargee such opinions, certificates, information and evidence in such form as the Chargee requires for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or by operation of law.

## **11. REMUNERATION AND INDEMNIFICATION OF THE CHARGEES**

### **11.1 Normal Remuneration**

The Chargor will pay the Chargee remuneration for its services in accordance with the terms of the Facilities Agreement and all such remuneration shall be paid to the Chargee for its own account free and clear of deduction, set-off, counterclaim and withholding on account of any taxation.

### **11.2 Extra Remuneration**

If the Chargee finds it expedient or necessary or is requested by the Chargor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Chargee's normal duties under this Deed, the Chargor will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 11.1), as determined by an Independent Financial Institution (acting as an expert) selected by the Chargee and approved by the Chargor or, failing such approval, nominated by the President for the time being of The Law Society of Singapore. The expenses involved in such nomination and such Independent Financial Institution's fee will be paid by the Chargor, which sums, for the avoidance of doubt, shall be paid free and clear of deduction

and withholding on account of taxation. The determination of such Independent Financial Institution will be conclusive and binding on the Chargor, the Chargee and the Secured Parties.

### **11.3 Expenses**

The Chargor will on demand by the Chargee pay or discharge all costs, internal management time fees, charges, liabilities and expenses properly incurred by the Chargee in the preparation and execution of this Deed and the performance of its functions under, and in any other manner in relation to, this Deed including, but not limited to, expenses incurred seeking legal or financial advice to discharge its duties in accordance with this Deed, legal and travelling expenses, any stamp, documentary or other taxes or duties paid or payable by the Chargee in connection with any action or legal proceedings brought or contemplated by the Chargee against the Chargor to enforce any provision of this Deed. If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on such unpaid amounts from the due date to the date of actual payment (both before and after judgment) at the rate determined in accordance with, and otherwise in the manner set out in, clause 10.3 (*Default Interest*) of the Facilities Agreement, and any interest accruing under this Clause shall be immediately payable by the Chargor on demand by the Chargee.

For the avoidance of doubt, the Chargee is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for (including payment in advance), such risk or liability is not reasonably assured to it.

### **11.4 Value Added Tax**

The Chargor shall in addition pay to the Chargee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Deed.

### **11.5 Indemnity**

The Chargor will indemnify the Chargee, each Finance Party, Receiver and Delegate in respect of all liabilities, expenses paid or incurred by them or by anyone appointed by them to whom any of their functions may be delegated by them in the carrying out of their functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may pay or incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions pursuant to any Finance Document. The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore applies to this Clause 11.5. Subject to Clause 18.3 (*FATCA Deduction*), all payments by the Chargor under this Clause 11.5 will be made without withholding or deduction for any taxes including any value added tax or similar tax, duties, or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within Indonesia, Singapore or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax. Subject to Clause 18.3 (*FATCA Deduction*), if any withholding or deduction is required by law in respect of payments made by the Chargor to the Chargee under this Clause 11.5, the Chargor shall pay additional amounts as may be necessary in order that the net amounts received by the Chargee after such deduction or withholding shall equal the amounts which would have been receivable by the Chargee had no such deduction or withholding been required. The Chargor shall obtain the relevant tax certificate(s) evidencing payment of tax on behalf of the Chargee and will forward the tax certificate(s) to the Chargee to enable the Chargee to claim relief in its country against payment of double taxation on its income from payment of tax in Indonesia, Singapore or any such other jurisdiction.

## **11.6 Continuing Effect**

Clause 11.5 (*Indemnity*) will continue in full force and effect as regards the Chargee after termination of this Deed.

## **12. ORDER OF DISTRIBUTIONS**

### **12.1 Application**

All amounts received or recovered by the Chargee or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority under Section 26 of the Property Act and any similar provision of any equivalent law and subject to Clause 16.5 (*Appropriations*), be applied in accordance with clause 29 (*Application of Proceeds*) of the Facilities Agreement.

## **13. LIABILITY OF CHARGE, RECEIVERS AND DELEGATES**

### **13.1 Possession**

If the Chargee, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Without prejudice to Clause 13.2 (*Chargee's Liability*), the Chargee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

### **13.2 Chargee's Liability**

Neither the Chargee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, the Chargee or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with this Deed, except to the extent caused by its or his own fraud, gross negligence, willful default or wilful misconduct. Any third party referred to in this Clause 13 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **14. POWER OF ATTORNEY**

### **14.1 Appointment**

The Chargor, by way of security, irrevocably appoints the Chargee, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

14.1.1 to do anything which the Chargor is obliged to do (but has not done) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and

14.1.2 to exercise any of the rights conferred on the Chargee, any Receiver or any Delegate in relation to the Charged Assets or under this Deed, either of the Acts, generally under Singapore law or any other applicable law.

## **14.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 14.1 (*Appointment*). Any third party referred to in this Clause 14 may enjoy the benefit or enforce the terms of this Clause 14 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **15. PROTECTION OF THIRD PARTIES**

### **15.1 No Duty to Enquire**

No person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire:

15.1.1 whether the rights conferred by or pursuant to the Finance Documents are exercisable;

15.1.2 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;

15.1.3 otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights (including whether or not any delegation shall have lapsed for any reason or has been revoked); or

15.1.4 as to the application of any money borrowed or raised.

### **15.2 Protection to Purchasers**

Subject to the provisions of this Deed, all the protection to purchasers contained in Section 26 of the Property Act or in any similar provision of any equivalent law shall apply to any person purchasing from or dealing with the Chargee, any Receiver or any Delegate.

## **16. SAVING PROVISIONS**

### **16.1 Continuing Security**

Subject to Clause 17 (*Discharge of Security*), the Charges are continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

### **16.2 Reinstatement**

If any payment by the Chargor or any discharge given by the Chargee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced (whether in whole or in part) for any reason including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any other reason:

16.2.1 the liability of the Chargor under this Deed and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

16.2.2 the Chargee shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

### **16.3 Waiver of Defences**

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or the Chargee) including:

- 16.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 16.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor or any other person;
- 16.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 16.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 16.3.5 any amendment (however fundamental), novation, supplement, restatement (however fundamental) or replacement of the Finance Documents;
- 16.3.6 any unenforceability, illegality or invalidity of any obligation of any person under the Finance Documents;
- 16.3.7 any insolvency, reorganisation, winding-up, or composition or adjustment of debts, compromise, appointment of judicial manager or similar proceedings;
- 16.3.8 any of the Finance Documents not being executed by, or not being binding upon, any Obligor; or
- 16.3.9 postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under the Finance Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

#### **16.4 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or to claim payment from any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **16.5 Appropriations**

Until all Secured Liabilities have been irrevocably paid in full, and all obligations that give rise to Secured Liabilities have terminated, the Chargee (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

- 16.5.1 refrain from applying or enforcing any other moneys, Security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and



16.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

## **16.6 Deferral of Chargor's Rights**

Until all Secured Liabilities have been irrevocably paid in full, and all obligations that give rise to Secured Liabilities have terminated, and unless the Chargee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

16.6.1 to be indemnified by an Obligor or other person;

16.6.2 to claim any contribution from any other Obligor or any other guarantor for any Obligor's obligations under the Finance Documents; and/or

16.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Finance Documents by the Chargee.

## **16.7 Additional Security**

The Charges are in addition to and are not in any way prejudiced by any other guarantees or Security now or subsequently held by the Chargee.

## **17. DISCHARGE OF SECURITY**

### **17.1 Final Redemption**

Subject to Clause 17.2 (*Retention of Security*) and Clause 12 (*Order of Distributions*), if the Chargee is satisfied that all Secured Liabilities have been irrevocably paid in full, and all obligations that give rise to Secured Liabilities have terminated, the Chargee shall at the cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges. For the avoidance of doubt, the Chargee shall release or discharge (as appropriate) the Charged Assets from the Charges pursuant to this Clause 17.1 (*Final Redemption*) notwithstanding that any and all monies, indebtedness, obligations and liabilities of any kind (including the Facility B Loan) at any time due, owing or incurred by the Company to the Facility B Lender under or in connection with any Finance Document have not been paid in full.

### **17.2 Retention of Security**

If the Chargee considers that any amount paid or credited to the Chargee under the Finance Documents is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all Secured Liabilities have been irrevocably paid.

### **17.3 Consolidation**

Any restrictions on the consolidation of Security, whether under Section 21 of the Property Act or otherwise, shall be excluded to the fullest extent permitted by law and the Chargee shall, so far as it is lawful and subject to other provisions of this Deed, be entitled to consolidate all or any of the Charges with any other Security whether in existence on the date of this Deed or in the future.

## **18. ENFORCEMENT EXPENSES**

### **18.1 Enforcement Costs**

The Chargor shall, within three (3) Business Days of written demand, pay to the Chargee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Chargee, any Receiver or any Delegate in relation to this Deed (including, without limitation, the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Chargee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of the Finance Documents and/or any other document referred to in this Deed).

### **18.2 Indirect Tax**

The Chargor shall, within three (3) Business Days of written demand, pay to the Chargee:

18.2.1 the amount of all costs, losses or liabilities incurred by the Chargee, any Receiver or any Delegate in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed; and

18.2.2 any goods and services, value-added or similar tax payable in respect of any amount payable by the Chargor to the Chargee under this Deed.

### **18.3 FATCA Deduction**

Notwithstanding anything to the contrary under this Deed or otherwise, in respect of any payment or amount due or payable under or pursuant to this Deed:-

- (a) each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction;
- (b) each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the other Party to whom it is making the payment and, in addition, shall notify the Parent and the Agent and the Chargee shall notify the other Finance Parties.

## **19. PAYMENTS**

### **19.1 Demands**

Any demand for payment made by the Chargee shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

### **19.2 Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Chargee may reasonably direct.

## **20. RIGHTS, WAIVERS AND DETERMINATIONS**

## **20.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

## **20.2 Exercise of Rights**

No failure to exercise, nor any delay in exercising, on the part of the Chargee, Receiver or Delegate, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

## **20.3 Determinations**

Any certification or determination by the Chargee or any Receiver or Delegate under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **21. SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor by or in connection with this Deed is separate from and independent of the Security created or intended to be created by any other Obligor by or in connection with the Finance Documents.

## **22. BENEFIT OF SECURITY**

### **22.1 Benefit and Burden**

This Deed shall be binding upon and enure to the benefit of the Parties, their respective assignees and successors. Any reference in this Deed to any Party shall be construed accordingly.

### **22.2 The Chargor**

The Chargor may not assign and/or transfer any of its rights or obligations under this Deed.

### **22.3 The Chargee**

The Chargee may assign and/or transfer all or any part of its rights and/or obligations under or in respect of this Deed to any person from time to time in accordance with the Finance Documents and the Chargor agrees to execute all documents and take all action that may be required by the Chargee in respect of any assignment or transfer, or proposed assignment or transfer. Any such assignee or transferee shall be and be treated as a Party for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

## **23. NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with the Facilities Agreement.

## **24. COUNTERPARTS**

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

## **25. GOVERNING LAW**

This Deed shall be governed by and construed in accordance with Singapore law.

## **26. ENFORCEMENT**

### **26.1 Jurisdiction**

26.1.1 The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “Dispute”).

26.1.2 The Chargor agrees that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

26.1.3 This Clause 26.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other court in Singapore or any other country having jurisdiction over the Chargor’s property. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

### **26.2 Consent to Enforcement etc.**

The Chargor irrevocably and generally consents in respect of any proceedings anywhere in connection with this Deed to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

### **26.3 Waiver of Immunity**

The Chargor irrevocably agrees that, should the Chargee take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise) in connection with this Deed, no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Chargor irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Deed.

## SCHEDULE 1

### RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 8 (*Appointment and Rights of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and on such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into Possession**

to take possession of, get in and collect the Charged Assets and to require payment to it of all Dividends;

(b) **Deal with Charged Assets**

to sell, transfer, assign, exchange or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by installments spread over a period or deferred);

(c) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

(d) **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;

(e) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(f) **Rights of Ownership**

to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets; and

(g) **Other Powers**

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of the Finance Documents, the Acts or any laws or regulations.

**SCHEDULE 2**

**FORM OF TRANSFER INSTRUMENT**

SHARE TRANSFER

We, PT Central Proteina Prima, Tbk. of Puri Matari 2, 2nd Floor, Jalan HR. Rasuna Said, Kav H1-2, South Jakarta 12920, Indonesia (the "Transferor")

In consideration of \_\_\_\_\_  
\_\_\_\_\_

Do hereby bargain, sell, assign, and transfer to \_\_\_\_\_ of  
\_\_\_\_\_

(the "Transferee") \_\_\_\_\_ ordinary shares fully paid of and in the undertaking called

**Blue Ocean Resources Pte. Ltd. (Company Registration No. 200610255E)**

To hold unto the said Transferee, its executors, administrators, and assigns, subject to several conditions on which we held the same immediately before the execution hereof; and we, the said Transferee, do hereby agree to accept the said shares subject to the conditions aforesaid.

As Witness our Hands this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Transferor

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**PT CENTRAL PROTEINA PRIMA, TBK.** )  
by: )

\_\_\_\_\_  
Name:  
Director

\_\_\_\_\_  
Name:  
Director

Transferee

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**[•]** )  
by: )

---

Name:  
Position:

---

Name:  
Position:

**SCHEDULE 3**

**FORM OF LETTER OF RESIGNATION**

To: Blue Ocean Resources Pte. Ltd.

Date:

Dear Sirs,

I hereby resign with immediate effect as a Director of, and from all executive or other appointments with, Blue Ocean Resources Pte. Ltd., and I hereby acknowledge and declare that I have no claim for compensation for loss of office or otherwise against Blue Ocean Resources Pte. Ltd.

Yours faithfully,

Signed: \_\_\_\_\_

Martial Jean Francois Nicolas



## SCHEDULE 4

### FORM OF RESOLUTIONS

Written Resolutions of the sole Director made pursuant to Article 96 of the Articles of Association of Blue Ocean Resources Pte. Ltd.

I, the undersigned, being the sole Director of Blue Ocean Resources Pte. Ltd. (the “Company”), a private company with limited liability incorporated under the laws of the Republic of Singapore, and having its registered office at 16 Gemmill Lane, Singapore 069254 DO HEREBY RESOLVE to appoint as Directors of the Company each and every one of the persons nominated in writing by Madison Pacific Trust Limited, in exercise of its rights, remedies and powers contained in a Share Charge dated \_\_\_\_\_ and made between PT Central Proteina Prima, Tbk. as chargor and Madison Pacific Trust Limited as chargee in respect of the shares in the Company.

Dated this \_\_\_\_\_

\_\_\_\_\_  
Martial Jean Francois Nicolas

## SCHEDULE 5

### FORM OF LETTER OF AUTHORITY

To: Madison Pacific Trust Limited  
54/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong  
Fax: +852 2599 9501  
Attention: David Naphtali / Holly Yuen

Date:

Dear Sirs,

I refer to:

- (1) my attached undated letter of resignation as a Director of Blue Ocean Resources Pte. Ltd. (the "Company") (the "Letter of Resignation") delivered to you pursuant to a Share Charge dated \_\_\_\_\_ and made between PT Central Proteina Prima, Tbk. as chargor and yourselves as chargee in respect of the shares in Blue Ocean Resources Pte. Ltd. (the "Share Charge"); and
- (2) the attached resolutions of the sole Director of the Company delivered to you pursuant to the Share Charge, whereby the sole Director of the Company resolved to appoint as directors of the Company such persons as may be nominated by you (the "Board Resolutions").

I hereby irrevocably authorise you to date and put into effect the Letter of Resignation and Board Resolutions at any time following the occurrence of an Event of Default (as defined in the Share Charge).

Signed: \_\_\_\_\_  
Martial Jean Francois Nicolas

**SCHEDULE 6**

**FORM OF LETTER OF UNDERTAKING**

To: Madison Pacific Trust Limited  
54/F, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong  
Fax: +852 2599 9501  
Attention: David Naphtali / Holly Yuen

Date:

Dear Sirs,

I, the undersigned and a Director of Blue Ocean Resources Pte. Ltd. (the "Company"), refer to the Share Charge dated \_\_\_\_\_ and made between PT Central Proteina Prima, Tbk. as chargor and yourselves as chargee in respect of the shares in the Company and in pursuance thereof hereby undertake not to appoint any additional or substitute Directors of the Company without your prior written consent.

Signed: \_\_\_\_\_  
Martial Jean Francois Nicolas

**IN WITNESS WHEREOF** this Deed has been duly executed by the Chargor and Chargee as a deed.

**THE CHARGOR**

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**PT CENTRAL PROTEINA PRIMA, TBK.** )  
by: )

\_\_\_\_\_

Name:  
Title:

\_\_\_\_\_

Name:  
Title:

**THE CHARGE**

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**MADISON PACIFIC TRUST LIMITED** )  
by: )

\_\_\_\_\_

\_\_\_\_\_

Name:  
Title:

In the presence of:

\_\_\_\_\_

Witness name:  
Address:  
Occupation:

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**APPENDIX 10**  
**NEW SHARE PLEDGES**

**PERJANJIAN GADAI ATAS SAHAM DI  
PLEDGE AGREEMENT OVER SHARES IN  
PT CENTRALWINDU SEJATI**

---

tanggal [●]

*dated [●]*

oleh

*by*

**PT CENTRALPERTIWI BAHARI**

sebagai Pemberi Gadai

*as Pledgor*

dan/*and*

**MADISON PACIFIC TRUST LIMITED**

sebagai Penerima Gadai

*as Pledgee*

dan/*and*

**PT CENTRALWINDU SEJATI**

sebagai Perseroan

*as Company*

**PERJANJIAN GADAI ATAS SAHAM  
DALAM PT CENTRALWINDU SEJATI  
[No. [●]]**

Pada hari ini [*tanggal tandatangan*]:

Hadir dihadapan saya, [●], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

1. [●], Direksi, lahir di [●] tanggal [●], bertempat tinggal di [●], Pemegang KTP No. [●] dan [●], Direksi, lahir di [●] tanggal [●], bertempat tinggal di [●], Pemegang KTP No. [●]; menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRALPERTIWI BAHARI** suatu perseroan terbatas yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Kabupaten Tulang Bawang, Lampung, didirikan berdasarkan [Akta Notaris No. 1 tertanggal 8 Juni 1994, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusannya No. C2-14.594HT.01.01.Th.94 tertanggal 28 September 1994 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 Desember 1994 No. 103 Tambahan Berita Negara No. 10846; yang namanya telah diubah menurut Akta Notaris No. 17 tertanggal 5 Maret 1998 dibuat dihadapan Rachmad Umar, S.H., Notaris di Bekasi, telah disahkan oleh Direktorat Jenderal Hukum dan Undang-Undang Departemen Kehakiman Republik Indonesia No. C2-7310HT.01.04.TH.98 tertanggal 23 Juni 1998 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 15 Juni 1999 No. 48 Tambahan Berita Negara No. 3590; yang Anggaran Dasar dan amandemennya telah disesuaikan dengan Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas sebagaimana tercantum dalam:

- Akta Notaris No. 7 tertanggal 4 November 2009 dibuat dihadapan

**PLEDGE AGREEMENT OVER SHARES IN  
PT CENTRALWINDU SEJATI  
[No. [●]]**

On this day [*signing date*]:

Appear before me, [●], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

1. [●], Director, born in [●] on [●], residing at [●], holder of Identity Card No. [●] and [●], Director, born in [●], residing at [●], holder of identity Card No. [●]; according to their statement in this matter, acting in their capacity representing the Board of Directors of and accordingly for and on behalf of **PT CENTRALPERTIWI BAHARI**, a company duly established and existing under the laws of Republic of Indonesia, whose address is at Kabupaten Tulang Bawang, Lampung, established under [Notarial Deed No.1 dated 8 June 1994 made before Rachmad Umar, S.H., Notary in Bekasi, and had been approved by the Minister of Justice of the Republic Indonesia in his Decision Letter No.C2-14.594HT.01.01.Th.94 dated 28 September 1994 and was published in the State Gazette of the Republic of Indonesia dated 27 December 1994 No. 103 Supplement No. 10846; whose name was changed pursuant to Notarial Deed No. 17 dated 5 March 1998, made before Rachmad Umar, S.H., Notary in Bekasi, which was validated by the Director-General of Law of the Department of Justice of the Republic of Indonesia in Legislation No. C2-7310HT.01.04.TH.98 dated 23 June 1998, and was published in the State Gazette of the Republic of Indonesia dated 15 June 1999 No. 48 Supplement No. 3590; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company as contained in:

- Notarial Deed No. 7 dated 4 November 2009 made before Desman S.H.,

- Desman S.H., M. Hum., M.M., Notaris di Jakarta Utara, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-59510.AH.01.02.2009 tertanggal 7 Desember 2009;
- Akta Notaris No. 120 tertanggal 21 Oktober 2011 dibuat dihadapan Humberg Lie, S.H., S.E., M.Kn., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-52387.AH.01.02.2011 tertanggal 27 Oktober 2011;
  - Akta Notaris No. 02 tertanggal 04 Januari dibuat dihadapan Yulia, S.H., Notaris di Jakarta, dan Penerimaan atas Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagai bukti dalam surat persetujuan ini No. AHU-AH.01.10-04581 dated 9 Februari 2012;
  - Akta Notaris No. 101 tertanggal 20 Desember 2013 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-14660.AH.01.02.2014 tertanggal 7 Mei 2014 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 7 November 2014 No. 89 Tambahan Berita Negara No. 45181;
  - Akta Notaris No. 82 tertanggal 28 Maret 2016 dibuat dihadapan Yulia, S.H., Notaris di Jakarta yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0006628.AH.01.02.2016 tertanggal 7 April 2016 dan telah diterbitkan
- M.Hum., M.M., Notary in North Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-59510.AH.01.02.2009 dated 7 December 2009;
- Notarial Deed No. 120 dated 21 October 2011 made before Humberg Lie, S.H., S.E., M.Kn., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-52387.AH.01.02.2011 dated 27 October 2011;
  - Notarial Deed No. 02 dated 04 January 2012 made before Yulia, S.H., Notary in Jakarta, and the Company's Data Acceptance Notification of Changes, has been received and recorded in the database of Administrative Legal System Ministry of Law and Human Rights Republic of Indonesia as evident in this decision letter No. AHU-AH.01.10-04581 dated 09 February 2012;
  - Notarial Deed No. 101 dated 20 December 2013 of Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-14660.AH.01.02.2014 dated 7 May 2014 and was published in the State Gazette of the Republic of Indonesia dated 7 November 2014 No. 89 Supplement No. 45181;
  - Notarial Deed No. 82 dated 28 March 2016 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-0006628.AH.01.02.2016 dated 7 April 2016 and was published in the State Gazette of the Republic of Indonesia dated 26 July



dalam Berita Negara Republik Indonesia tertanggal 26 Juli 2016 No. 59 Tambahan Berita Negara No. 11253; dan

2016 No. 59 Supplement No. 11253; and

- Akta Notaris No. 19 tertanggal 4 Agustus 2017 dibuat dihadapan Ardi Kristiar, S.H., MBA pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, dan Penerimaan atas Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0162628 tertanggal 15 Agustus 2017;
- Akta Notaris No. [\*]

- Notarial Deed No. 19 dated 4 August 2017 made before Ardi Kristiar, S.H., MBA at that time as a replacement from Yulia, S.H., Notary in Jakarta, and the Company's Data Acceptance Notification of Changes, has been received and recorded in the database of Administrative Legal System Ministry of Law and Human Rights Republic of Indonesia No. AHU-AH.01.03-0162628 dated 15 August 2017;
- Notarial Deed No. [\*]

[dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya direksi, dewan komisaris, dan pemegang saham PT Centralpertiwi Bahari, sebagaimana dibuktikan dengan:

[and for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Centralpertiwi Bahari as evidenced by:

- Keputusan Sirkuler Direksi PT Centralpertiwi Bahari sebagai pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [\*];
- Keputusan Sirkuler Dewan Komisaris PT Centralpertiwi Bahari sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [\*]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Centralpertiwi Bahari, sebagaimana tercantum dalam Akta Notaris No. [\*], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];]

- The Circular Resolutions of the Board of Directors of PT Centralpertiwi Bahari in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];
- The Circular Resolutions of the Board of Commissioners of PT Centralpertiwi Bahari in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [•]; and
- The General Meeting of the Shareholders of PT Centralpertiwi Bahari as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];]

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

Salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini. (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai "**Perseroan**");

2. [Nama pihak yang mewakili Agen Jaminan Dalam Negeri], [Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri], lahir di [Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], pada tanggal [Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], bertempat tinggal di [Tempat tinggal pihak yang mewakili Agen Jaminan Dalam Negeri], pemegang [Kartu Tanda Penduduk No [●] atau Paspor No. [●] pihak yang mewakili Agen Jaminan Dalam Negeri], menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tanggal [Tanggal surat kuasa], yang bermeterai cukup dan dilekatkan dalam Perjanjian ini ini, dan karenanya bertindak untuk dan atas nama Madison Pacific Trust Limited, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat di 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai ("**Agen Jaminan Dalam Negeri**") untuk dan atas nama Para Pihak yang Dijamin; dan

[untuk diupdate detail Agen Jaminan]

3. [●], Direktur Utama, lahir di [●], pada tanggal [●], bertempat tinggal di [●], pemegang Kartu Tanda Penduduk No. [●] dan [●], Direktur, lahir di [●], pada tanggal [●], bertempat tinggal di [●], pemegang Kartu Tanda Penduduk No [●] menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRALWINDU SEJATI** suatu perseroan terbatas yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Jalan Berbek Industri 1/24, Desa Berbek, Kecamatan Waru,

The certified true copies of which are attached to the minutes of this Deed. (including its successors in title and/or assignees shall hereinafter be referred to as the "**Company**");

2. [Name of person representing Onshore Security Agent], [Title of person representing Onshore Security Agent], born in [City of birth of person representing Onshore Security Agent] on [Date of birth of person representing Onshore Security Agent], residing in [Address of person representing Onshore Security Agent], the holder of [Identity card No. [●] or passport No. [●] of person representing Onshore Security Agent, according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated [Date of power of attorney], which is duly stamped and attached to this Agreement, acting as such for and on behalf of Madison Pacific Trust Limited, a company established under the laws of Hong Kong, having its address at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in its capacity as agent (the "**Onshore Security Agent**") for and on behalf of the Secured Parties; and

[to be updated with Security Agent details]

3. [●], President Director, born in [●] on [●], residing in [●], the holder of Identity Card No. [●] and [●], Director, born in [●] on [●], residing in [●], the holder of Identity card No. [●], according to their statement in this matter, acting in their capacity representing the Board of Directors and therefore duly act for and on behalf of **PT CENTRALWINDU SEJATI**, a limited liability company duly established and existing under the laws of Republic of Indonesia, whose address is at Jalan Berbek Industri 1/24, Desa Berbek, Kecamatan Waru, Sidoarjo, established

Sidoarjo, didirikan berdasarkan [Akta Notaris No. 4 tertanggal 22 Oktober 1992 dibuat dihadapan Esther Riawati Gunawan, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia melalui Keputusannya No. C2-87.HT.01.01.TH.93 tertanggal 7 Januari 1993; yang Anggaran Dasar dan amandemennya telah disesuaikan dengan Undang-Undang No. 40 Tahun 2007 tentang Perseoran Terbatas, seperti tercantum di dalam:

- Akta Notaris No. 145 tanggal 28 Oktober 2009 dibuat di hadapan Desman, S.H., M. Hum., M.M., Notaris di Jakarta dan telah diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Keputusannya No. AHU-56694.AH.01.02 tanggal 20 November 2009
  - Akta Notaris No. 47 tanggal 18 Agustus 2015 dibuat di hadapan Yulis, S. H., Notaris di Jakarta yang telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0961525 tanggal 2 September 2015;
  - Akta Notaris No. 19 tertanggal 4 Agustus 2017 dibuat dihadapan Ardi Kristiar, S.H., MBA pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0023620.AH.01.02.2017 tertanggal 13 November 2017.
  - Akta Notaris No. 98 tertanggal 30 Mei 2018 dibuat dihadapan Yulia, S.H., Notaris di Jakarta Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik
- under [Notarial Deed No. 4 dated 22 October 1992 made before Esther Riawati Gunawan, S.H., Notary in Jakarta which was approved by the Minister of Justice of the Republic of Indonesia by his Decree No. C2-87.HT.01.01.TH.93 dated 7 January 1993 whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company as contained in:
  - Notarial Deed No. 145 dated 28 October 2009 made before Desman, S.H., M.Hum., M.M., Notary in Jakarta which was approved by the Minister of Law and Human Rights of the Republic of Indonesia by his Decree No. AHU-56694.AH.01.02 dated 20 November 2009;
  - Notarial Deed No. 47 dated 18 August 2015 made before Yulia, S.H., Notary in Jakarta and the Company's Data Acceptance Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights in his Decision Letter No. AHU-AH.01.03-0967525 dated 2 September 2015; and
  - Notarial Deed No. 19 dated 4 August 2017 made before Ardi Kristiar, S.H., MBA at that time as a replacement from Yulia, S.H., Notary in Jakarta which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-0023620.AH.01.02.2017 dated 13 November 2017.
  - Notarial Deed No. 98 dated 30 May 2018 made before Yulia, S.H., Notary in Jakarta, and the company's Data Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No.

Indonesia dalam Surat  
Keputusannya No. AHU-AH.01.03-  
0210783 tertanggal 30 Mei 2018;

AHU-AH.01.03-0210783 dated 30 Mei  
2018;

dan untuk tujuan melakukan transaksi ini telah mendapatkan sebelumnya dewan direksi, dewan komisaris dan pemegang saham PT Centralwindu Sejati sebagaimana dibuktikan oleh:

and for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Centralwindu Sejati as evidenced by:

- Keputusan Sirkuler Direksi PT Centralwindu Sejati sebagai pengganti Rapat Direksi, yang dibuat secara pribadi dan diberi cap, diberi tanggal;
- Keputusan Sirkuler Dewan Komisaris PT Centralwindu Sejati sebagai pengganti Rapat Dewan Komisaris, dibuat secara pribadi dan telah diberi cap, diberi tanggal [•]; dan
- Rapat Umum Para Pemegang Saham PT Centralwindu Sejati sebagaimana tercantum dalam Akta Notaris No.[•], yang dilampiri sebelum [•] , S.H., Notaris di [•] , tanggal [•].]

- The Circular Resolutions of the Board of Directors of PT Centralwindu Sejati in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];
- The Circular Resolutions of the Board of Commissioners of PT Centralwindu Sejati in lieu of a Meeting of the Board of Commissioners, made privately and duly stamped, dated [•]; and
- The General Meeting of the Shareholders of PT Centralwindu Sejati as set forth in Notarial Deed No. [•], passed before [•] , S.H., Notary in [•] , dated [•].]

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

Salinan asli yang disertifikasi yang dilampirkan pada notulen Akta ini, (termasuk penerusnya dalam judul dan / atau penugasan selanjutnya disebut "**Perseroan**").

The certified true copies of which are attached to the minutes of this Deed, (including its successors in title and/or assignees shall hereinafter be referred to as the "**Company**").

Pemberi Gadai, Agen Jaminan Dalam Negeri dan Perseroan akan disebut secara bersama-sama sebagai "**Para Pihak**" dan secara sendiri-sendiri disebut sebagai "**Pihak**".

The Pledgor, the Onshore Security Agent and the Company are referred to collectively as the "**Parties**" and individually as a "**Party**".

Para Pihak yang telah saya kenal dalam kedudukannya selanjutnya menerangkan sebagai berikut:

The Parties who are known to me, Notary, and in their capacities then explained as follows:

**BAHWA**

**BACKGROUND**

- A. Pemberi Gadai, Perseroan dan Agen Jaminan Dalam Negeri telah (di antara para pihak lainnya) menandatangani Perjanjian Fasilitas (sebagaimana didefinisikan di bawah ini), di mana Perjanjian Fasilitas mengatur, antara lain, mengenai gadai oleh Pemberi Gadai atas seluruh sahamnya dalam Perseroan untuk kepentingan Agen Jaminan Dalam Negeri yang bertindak untuk dan atas nama Para Pihak yang Dijamin, untuk menjamin pembayaran kewajiban-kewajiban dari Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan;
- B. Pemberi Gadai adalah pemilik terdaftar dari Saham-Saham; dan
- C. Agen Jaminan Dalam Negeri telah ditunjuk berdasarkan Perjanjian Fasilitas untuk bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin untuk memegang hak atas jaminan yang telah diberikan berdasarkan Perjanjian ini atas nama Para Pihak yang Dijamin.
- A. The Pledgor and the Company and the Onshore Security Agent have (among other parties) entered into the Facility Agreement (as defined below), a copy which has been shown to me, Notary. The Facility Agreement provides, inter alia, for the Pledge by the Pledgor of all its shares in the Company in favour of the Onshore Security Agent acting for and behalf of the Secured Parties, to secure the obligations of the Obligors to the Secured Parties under the Finance Documents;
- B. The Pledgor is the registered owner of the Shares; and
- C. The Onshore Security Agent has been appointed pursuant to the Facility Agreement to act as the Onshore Security Agent for and on behalf of the Secured Parties and to hold the security interests created hereby on behalf of the Secured Parties.

**OLEH KARENA ITU, Para Pihak** dengan ini sepakat dengan hal-hal sebagai berikut:

**NOW THEREFORE**, the parties covenant and agrees as follows:

#### **PASAL 1 – DEFINISI-DEFINISI DAN PENAFSIRAN**

#### **ARTICLE 1 - DEFINITION AND INTERPRETATIONS**

- 1.1. Dalam Perjanjian ini, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki arti sebagai berikut:

- 1.1. Definitions in this Agreement, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**"Perjanjian Gadai Saham Tambahan"** berarti suatu perjanjian dalam bentuk sebagaimana terlampir pada Perjanjian ini sebagai Schedule 1 yang berdasarkan perjanjian tersebut Pemberi Gadai mengkonfirmasi pemberian hak gadai peringkat pertama atas Saham-Saham Tambahan untuk kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;

**"Additional Agreement of Pledge of Shares"** means an agreement in the form attached as Schedule 1 to this Agreement by which the Pledgor shall confirm the creation of a first right of pledge on the Future Shares in favor of the Onshore Security Agent, acting for and on behalf of the Secured Parties.

**"Perjanjian"** berarti Perjanjian Gadai Saham ini, sebagaimana dapat diubah dari waktu ke waktu;

**"Agreement"** means this Pledge of Shares Agreement, as may be amended from time to time;

**"Perjanjian Fasilitas"** berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Perjanjian ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri dan Agen Jaminan Dalam Negeri;

**"Facility Agreement"** means the Senior Facilities Agreement dated on or around the date of this Agreement between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd. as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

**"Hari Kerja"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Business Day"** shall have the meaning given to such term in the Facility Agreement.

**"Peristiwa Cidera Janji"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Event of Default"** shall have the meaning given to such term in the Facility Agreement.

**"Dokumen-Dokumen Pembiayaan"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Finance Documents"** shall have the meaning given to such term in the Facility Agreement;

**"Saham-Saham Tambahan"** berarti saham yang dikeluarkan oleh Perseroan (termasuk seluruh Hak Terkait), diperoleh atau dengan cara lain diambil alih atau dimiliki oleh Pemberi Gadai setelah tanggal penandatanganan Perjanjian ini berdasarkan penerbitan saham-saham baru oleh Perseroan atau pengambilalihan oleh Pemberi Gadai atas saham-saham dalam Perseroan dari pihak ketiga atau pihak lainnya;

**"Future Shares"** means shares in the Company (including all Related Rights) obtained or otherwise acquired or owned by the Pledgor after the date of execution of this Agreement resulting from the issuance of new shares by the Company or acquisition by the Pledgor of any shares in the Company from a third party or otherwise;

**"Saham-Saham Awal"** adalah, 10 (sepuluh) lembar saham biasa terdaftar yang disetor dan ditempatkan dalam modal Perseroan, bernomor seri 110.587 sampai dengan dan termasuk 110.589 dan 350.583 sampai dengan dan termasuk 350.589, masing-masing dengan nilai nominal sebesar Rp 1.000.000,- (satu juta Rupiah) yang mewakili nilai nominal keseluruhan sebesar Rp10.000.000 (sepuluh juta Rupiah)

**"Initial Shares"** means, 10 (ten) ordinary issued and paid up registered shares in the capital of the Company, bearing serial numbers 110,587 up to and including 110,589 and 350,583 up to and including 350,589 each with a nominal value of Rp 1,000,000. (one million Rupiah) representing an aggregate nominal value of Rp 10,000,000 (ten million Rupiah);

[untuk diupdate dengan Anggaran Dasar Perseroan] [TnP Note: CPRO Team to confirm]

**"Para Pihak yang Memiliki Kewajiban"** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Gadai"** berarti gadai saham yang dimaksud dalam Perjanjian ini;

**"Hak Terkait"** berarti seluruh hak, kepentingan dan manfaat yang melekat pada atau timbul yang terkait dengan Saham yang ada dan dari waktu ke waktu timbul di masa yang akan datang, antara lain: (i) sebagai akibat dari pemisahan-pemisahan saham atau transaksi-transaksi serupa terkait dengan Saham-Saham; (ii) sebagai pertukaran, penggantian atau substitusi Saham-Saham; (iii) seluruh dividen bunga, uang tunai, instrument dan kekayaan lainnya yang dari waktu ke waktu dibayarkan, harus dibayarkan, atau dengan cara lainnya dibagikan yang terkait dengan atau sebagai pertukaran setiap atau seluruh Saham-Saham; seluruh hak dan hak istimewa yang terkait dengan Saham-Saham dan kekayaan lainnya yang dimaksud dalam kalimat sebelumnya, dan seluruh hasil atas Saham dari setiap hak dan hak istimewa tersebut di atas dan setiap kekayaan dengan bentuk apa pun yang merupakan hasil konversi atas Saham-Saham atau setiap hal di atas; dan (iv) saham-saham bonus, klaim-klaim atas hak preferen, hak-hak atas pembayaran dari dana cadangan dan hak-hak atas setiap pembagian atas likuidasi, dan istilah tersebut mencakup Saham-Saham Tambahan atas penerbitan saham-saham tersebut oleh Perseroan dan pengambilan bagian oleh Pemberi Gadai atau pengambilalihan oleh Pemberi Gadai atau saham-saham dalam Perseroan dari pihak ketiga atau cara lainnya;

**"Kewajiban-Kewajiban yang Dijamin"** memiliki arti sebagaimana diberikan

[to be updated with the Articles of Association] [TnP Note: CPRO Team to confirm]

**"Obligors"** shall have the meaning given to such term in the Facility Agreement;

**"Pledge"** means the pledge of the Shares contemplated in this Agreement;

**"Related Rights"** means all rights, interests and benefits attached to or arising in connection with the Shares existing and from time to time arising in the future, inter alia: (i) as a result of share splits or similar transactions in respect of the Shares; (ii) in exchange, replacement or substitution of the Shares; (iii) all dividends, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Shares; all rights and privileges with respect to the Shares and the other property referred to in the preceding sentence; and all proceeds of the Shares of any of the foregoing and any property of any character whatsoever into which the Shares or any of the foregoing may be converted; and (iv) bonus shares, preferential claims, rights to payments out of the reserves and rights to any distributions upon liquidations, and which term shall include any Future Shares upon the issuance of such shares by the Company and subscription by the Pledgor or acquisition by the Pledgor of any shares in the Company from a third party or otherwise

**"Secured Liabilities"** shall have the meaning given to such term in the Facility Agreement;

kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Para Pihak yang Dijamin"** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Saham-Saham"** berarti Saham-Saham Awal, Saham-Saham Tambahan dan seluruh Hak Terkait; dan

1.2. Penafsiran  
Dalam Perjanjian ini, kecuali konteks menentukan lain:

- (a) Istilah-istilah dalam huruf kapital yang tidak didefinisikan lain dalam Perjanjian ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Perjanjian ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Perjanjian ini;
- (b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat dan ketentuan dalam Perjanjian ini;
- (c) Seluruh rujukan dalam Perjanjian ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Perjanjian ini) atau setiap undang-undang dianggap merujuk kepada dokumen atau undang-undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan, disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang

**"Secured Parties"** shall have the meaning given to such term in the Facility Agreement;

**"Shares"** means the Initial Shares, the Future Shares and all Related Rights; and

1.2. Interpretation  
In this Agreement, unless the context otherwise requires:

- (a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;
- (b) The headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) All references herein to any document (including without limitation, this Agreement) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any of the Finance Documents);



dimuat dalam setiap Dokumen-Dokumen Pembiayaan);

- |   |  |
|---|--|
| (d) Seluruh rujukan kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;  | (d) All references herein to any party shall be deemed to refer to its successors, transferees and assigns;  |
| (e) Setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamaknya dan sebaliknya;  | (e) Any words importing the singular shall include the plural and vice versa;  |
| (f) Kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, <i>Exhibit-exhibit</i> dan <i>Schedule-schedule</i> berarti pasal-pasal, <i>exhibit-exhibit</i> dan <i>schedule-schedule</i> dalam Perjanjian ini, yang merupakan suatu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini;  | (f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Agreement, which articles, exhibits and schedules from an integral and inseparable part to this Agreement;   |
| (g) Seluruh rujukan dalam Perjanjian ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statua, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan pengantiannya | (g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements; |
| (h) Setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan atau diselesaikan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya di dalam bulan kalender yang sama (jika terdapat Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak terdapat Hari Kerja setelahnya);   | (h) Any payment or other act which is due to be made or done on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);   |

- |  |  |
|--|--|
| (i) Suatu jaminan, pernyataan, perjanjian, tanggung jawab, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu pihak mengikat pihak tersebut secara bersama-sama dan sendiri-sendiri;   | (i) A warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally;   |
| (j) Rujukan kepada "Dollar", "USD", atau "\$" berarti merujuk kepada Dolar Amerika Serikat dan "Rupiah" atau "Rp" atau "IDR" berarti merujuk kepada Rupiah Indonesia;  | (j) References to "Dollar", "USD", or "\$" are references to United States Dollar dan "Rupiah" or "Rp" or "IDR" are references to Indonesian Rupiah  |
| (k) Sebuah Peristiwa Cidera Janji berkelanjutan berarti hal tersebut belum diperbaiki atau dihapuskan; dan   | (k) An Event of Default being outstanding means that it has not been remedied or waived; and   |
| (l) Kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A. | (l) Unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders. |

## PASAL 2 – HAK GADAI

Sebagai jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin dan tepat waktu dan kepatuhan Para Pihak yang Memiliki Kewajiban atas kewajiban lainnya dari kewajiban Para Pihak yang Dijamin berdasarkan Perjanjian Fasilitas, Pemberi Gadai dengan ini menggadaikan Saham-Saham kepada Agen Jaminan (untuk dan atas nama Para Pihak yang Dijamin sebagai Jaminan untuk pembayaran dan pelunasan Kewajiban-Kewajiban yang Dijamin) dan Agen Jaminan (untuk dan atas nama Para Pihak yang Dijamin) menerima Gadai atas Saham-Saham dari Pemberi Gadai.

## PASAL 3 – SAHAM-SAHAM TAMBAHAN

## ARTICLE 2 – RIGHTS OF PLEDGE

As continuing security for the Secured Liabilities and the due and punctual performance and observance by the Obligors of all other obligations of the Obligors under the Facility Agreement, the Pledgor pledges the Shares in favor of the Onshore Security Agent (for and on behalf of the Secured Parties as security for the payment and discharge of the Secured Liabilities) and the Onshore Security Agent (for and on behalf of the Secured Parties) accepts this Pledge of Shares from the Pledgor.

## ARTICLE 3 – FUTURE SHARES

Saham-Saham Tambahan dengan sendirinya akan digadaikan berdasarkan Perjanjian ini. Dengan mengesampingkan ketentuan-ketentuan di atas, Pemberi Gadai harus menandatangani suatu Perjanjian Gadai Saham Tambahan atas pengambilan bagian dan/atau pengambilalihan Saham-Saham Tambahan. Pemberi Gadai dengan ini memberikan kuasa, dengan hak substitusi, kepada Agen Jaminan dan dengan hak untuk membatalkan substitusi yang diberikan tersebut, untuk dan atas nama Pemberi Gadai serta dalam nama Pemberi Gadai untuk menandatangani setiap Perjanjian Gadai Saham Tambahan tersebut yang diperlukan untuk dilengkapi bagi setiap Saham-Saham Tambahan. Kuasa yang diberikan berdasarkan Pasal ini tidak membatasi dan mempengaruhi kewajiban-kewajiban Pemberi Gadai untuk menandatangani Perjanjian Gadai Saham Tambahan, Perseroan dengan ini memberikan konfirmasi penerimaan dan pengakuannya atas kuasa tersebut dari Pemberi Gadai kepada Agen Jaminan.

**PASAL 4 – PENYERAHAN/PENDAFTARAN DAN SERTIFIKAT SAHAM**

Sejak tanggal Perjanjian ini atau, sehubungan dengan Saham-Saham Tambahan segera setelah pengambilan bagian dan/atau pengambilalihan setiap Saham-Saham Tambahan oleh Pemberi Gadai, sertifikat saham asli yang terkait dengan Saham-Saham tersebut akan diserahkan oleh Pemberi Gadai kepada Agen Jaminan dan hak Gadai yang dimaksud dalam Perjanjian ini dan setiap Perjanjian Gadai Saham Tambahan akan didaftarkan dalam Daftar Pemegang Saham Perseroan yang ditandatangani oleh para pihak yang berwenang dari Perseroan, yang salinannya akan segera diserahkan kepada Agen Jaminan, dan Agen Jaminan dengan ini diberikan wewenang dan kuasa yang tidak dapat ditarik kembali untuk menandatangani, atas nama Pemberi Gadai, seluruh dokumen yang diperlukan untuk tujuan tersebut dan untuk mengambil seluruh tindakan yang diperlukan.

**PASAL 5 – PERNYATAAN DAN JAMINAN**

Future Shares shall automatically be pledged by this Agreement. Notwithstanding the foregoing, the Pledgor shall execute an Additional Agreement of Pledge of Shares upon subscription and/or acquisition of Future Shares. The Pledgor hereby grants a power of attorney, with the right of substitution, to the Onshore Security Agent and with the right to revoke substitution so granted, for and on behalf of the Pledgor and in the name of the Pledgor to execute each such Additional Agreement of Pledge of Shares required to be completed for any Future Shares. The power of attorney provided for in this Article does not limit and affect the obligation of the Pledgor to execute the Additional Agreement of Pledge of Shares. The Company hereby confirms its acceptance and acknowledgment of such power of attorney from the Pledgor to the Onshore Security Agent.

**ARTICLE 4 – DELIVERY/REGISTRATION AND SHARES CERTIFICATE**

As of the date of this Agreement or, in respect of Future Shares immediately upon subscription and/or acquisition by the Pledgor of any of the Future Shares, the original certificates relating to the Shares will be delivered by the Pledgor to the Onshore Security Agent and the right of Pledge- contemplated by this Agreement and any Additional Agreement of Pledge of Shares shall be registered in the Company's shareholders register signed by the authorized person(s) of the Company, a copy of which shall be promptly delivered to the Onshore Security Agent, and the Onshore Security Agent is authorized and given an irrevocable power of attorney to execute on behalf of the Pledgor all documents required for that purpose and to take all actions required to be taken.

**ARTICLE 5 – REPRESENTATIONS AND WARRANTIES**

- 5.1. Masing-masing Pemberi Gadai dan Perseroan, selama berkaitan, memberikan pernyataan dan jaminan untuk kepentingan dan manfaat Para Pihak yang Dijamin pada tanggal Perjanjian ini dan setiap tanggal di mana setiap Kewajiban-Kewajiban yang Dijamin terutang, sebagai berikut:
- 5.1. Each of the Pledgor and the Company, where relevant, represents and warrants for the interest and benefit of the Secured Parties, on the date of this Agreement and each date that any Secured Liabilities is outstanding, as follows:
- (a) Pemberi Gadai dan Perseroan adalah sebuah perseroan terbatas yang didirikan berdasarkan dan tunduk kepada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
  - (a) the Pledgor and the Company are limited liability companies duly established and validly existing under the laws of Republic of Indonesia and are duly licensed and authorized to be engaged in the business in which they have been engaged in the places of their respective business activities;
  - (b) seluruh persetujuan perusahaan dan tindakan (termasuk mendapatkan dan mempertahankan seluruh otorisasi dan persetujuan pemerintah dan kreditur) yang diperlukan untuk memiliki dan mempertahankan kepemilikan Saham-Saham, untuk penandatanganan, penyerahan, dan pelaksanaan Perjanjian ini yang sebagaimana mestinya (termasuk tetapi tidak terbatas pada pengalihan sebagai akibat dari eksekusi hak atas jaminan yang diberikan berdasarkan Perjanjian ini, melepaskan dan menyerahkan sertifikat saham yang terkait) telah diperoleh atau dilakukan dan tetap sah;
  - (b) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Agreement (including but not limited to the transfer as the result of the enforcement of the security interest created hereby, surrender and deliver the relevant shares certificates) have been obtained or taken and remain valid;
  - (c) kewajiban-kewajiban yang ditanggung oleh Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini merupakan kewajiban-kewajiban yang sah, berlaku, dan mengikat yang dapat dilaksanakan oleh Pemberi Gadai tersebut sesuai dengan syarat-syarat dan ketentuan-ketentuan yang diatur berdasarkan Perjanjian ini;
  - (c) the obligations which are assumed hereunder by the Pledgor and the Company constitute the legal, valid and binding obligations of them and are enforceable against each of them in accordance with the terms of this Agreement;
  - (d) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Gadai tidak menjadi pihak dalam atau terikat oleh setiap perjanjian atau janji yang
  - (d) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any

membatasi, atau membuatnya tunduk kepada setiap pembatasan atas haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebankan atau memindahtangankan Saham-Saham;

conditions its right as a shareholder to sell, transfer, pledge or otherwise encumber or dispose the Shares;

(e) Pemberi Gadai bukan merupakan suatu pihak dalam setiap perselisihan yang terkait dengan Saham-Saham maupun sepengetahuan Pemberi Gadai, adalah setiap perselisihan hukum yang diancamkan terhadap Saham-Saham, atau pun setiap Saham yang tunduk kepada setiap perselisihan, penyitaan, pembelaan, perjumpaan utang atau dituntut oleh pihak mana pun;

(e) it is not a party to any dispute with respect to the Shares nor, to the knowledge of the Pledgor, is any legal dispute threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;

(f) penandatanganan dan pelaksanaan Perjanjian ini tidak akan menyebabkan adanya pertentangan dengan, atau merupakan suatu cidera janji berdasarkan setiap perjanjian atau hukum atau perintah (termasuk aturan-aturan atau ketentuan-ketentuan mengenai perlakuan istimewa para kreditur), yang mengikat atau mempengaruhi Pemberi Gadai atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya, tunduk pada prinsip-prinsip hukum umum yang membatasi kewajiban-kewajibannya;

(f) the execution and performance of this Agreement will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on power of its directors and its commissioners, subject to any general principles of law limiting its obligations;

(g) tidak ada peristiwa lainnya yang terjadi yang merupakan suatu cidera janji berdasarkan setiap dokumen yang mengikat terhadap Pemberi Gadai atau setiap asetnya sepanjang atau dengan cara yang mungkin memiliki suatu dampak merugikan terhadap kewajiban Pemberi Gadai berdasarkan Perjanjian ini;

(g) no other event is outstanding which constitutes a default under any document which is binding on the Pledgor or any of its assets to an extent or in a manner which adversely affect the obligations of the Pledgor hereunder;

(h) tidak ada proses hukum litigasi, arbitrase atau administrasi yang

(h) no litigation, arbitration or administrative proceeding has been

telah dimulai, ditangguhkan terhadap Pemberi Gadai atau setiap Saham-Saham yang mungkin memiliki suatu dampak material yang merugikan atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;

- (i) tidak ada dampak material yang merugikan dalam kondisi keuangan Pemberi Gadai sejak tanggal Perjanjian ini yang dapat berdampak secara merugikan terhadap transaksi-transaksi yang dimaksudkan berdasarkan Perjanjian ini atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;
- (j) penandatanganan Perjanjian ini oleh Pemberi Gadai ini merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Perjanjian ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;
- (k) Pemberi Gadai tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya di setiap proses hukum yang dilakukan dalam yurisdiksi pendiriannya yang terkait dengan Perjanjian ini;
- (l) penandatanganan dan pelaksanaan Perjanjian ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau setiap persetujuan atau perizinan lainnya dari setiap badan pemerintah yang terkait yang memiliki yurisdiksi atas Pemberi Gadai atau Saham-Saham (sesuai dengan keadaan);
- (m) Perjanjian ini akan berlaku efektif untuk mendukung kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin, yang sah, berlaku, dan

commenced, or is pending against the Pledgor or any of the Shares, which would have a material adverse effect on the transactions envisaged hereunder or the Secured Parties's rights, interests and benefits in the Shares;

- (i) there has been no material adverse change in the financial condition of the Pledgor since the date of this Agreement which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
- (j) the entry into by the Pledgor of this Agreement constitutes, and the exercise by it of its rights and performance of its obligations under this Agreement will constitute, private and commercial acts performed for private and commercial purpose;
- (k) the Pledgor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement;
- (l) the execution and performance of this Agreement has not breached nor will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or the Shares (as the case may be);
- (m) this Agreement will be effective to create in favor of the Onshore Security Agent for and on behalf of the Secured Parties a legal valid and enforceable security interest to

dapat dieksekusi untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, di mana kepentingan jaminan tersebut tidak dan tidak akan tunduk kepada setiap kepentingan jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang dimaksudkan untuk dijamin berdasarkan Perjanjian ini;

- (n) Pemberi Gadai Memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik sah atas Saham-Saham;
- (o) Saham-Saham mewakili dan merupakan seluruh saham Perseroan yang dimiliki oleh Pemberi Gadai;
- (p) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas seluruh dividen yang telah dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak digadaikan, dialihkan, dibebankan atau dengan cara lain dikenai hak gadai apa pun (apakah in rem atau lainnya), dan selain dari Gadai yang diberikan berdasarkan Perjanjian ini;
- (q) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan Saham-Saham;
- (r) Saham-Saham dimaksudkan untuk dijamin berdasarkan Perjanjian ini, dengan ini telah ada, dan tidak dipertentangkan dan Pemberi Gadai tidak memiliki informasi mengenai setiap fakta yang dapat mengurangi keberadaan Saham-Saham tersebut atau keberlakuannya;
- (s) sertifikat-sertifikat yang terkait dengan Saham-Saham secara tepat menyatakan, dari waktu ke waktu, jumlah Saham yang dimiliki oleh Pemberi Gadai dan telah

secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security interest is not and shall not be subject to any other security interest of equal or prior ranking, on all of the Shares intended to be secured hereunder;

- (n) the pledgor has full right, title and interest in and is the legal owner of the Shares;
- (o) the Shares represent and constitute all of the shares presently held by the Pledgor in the Company;
- (p) the Shares are validly issued, fully paid up, are fully entitled to all dividends paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien (whether in rem or otherwise) and, other than the Pledge, contemplated by this Agreement;
- (q) the constitutional documents of the Company do not and will not restrict or inhibit any transfer of the Shares;
- (r) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares or their validity;
- (s) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it and are validly signed by the

- ditandatangani secara sah oleh para pihak yang berwenang dari Perseroan;
- authorized person(s) of the Company;
- (t) seluruh dokumen-dokumen, surat-surat dan tulisan-tulisan sehubungan dengan Saham-Saham dan yang diberikan kepada Agen Jaminan Dalam Negeri oleh Pemberi Gadai, maupun tanda tangan pada dokumen, surat, dan tulisan tersebut, adalah asli dan mewakili apa yang mereka maksudkan untuk dapat dipergunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang dimaksud;
- (t) all document, papers and writings relating to Shares and provided to the Onshore Security Agent by it, as well as the signatures thereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned;
- (u) Pemberi Gadai tidak memberikan opsi-opsi atau hak-hak dalam bentuk apa pun terkait dengan Saham-Saham kepada pihak ketiga manapun;
- (u) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;
- (v) Pemberi Gadai tidak melakukan atau lalai untuk melakukan tindakan apaun atau hal yang memiliki atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya yang terkait dengan Saham-Saham;
- (v) it has not done or omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;
- (w) Pemberi Gadai telah mendapatkan persetujuan yang diperlukan dari seluruh Pemegang Saham Perseroan untuk menandatangani Perjanjian ini, termasuk pelepasan hak memesan terlebih dahulu untuk membeli setiap dan seluruh Saham-Saham, sesuai dengan keadaan;
- (w) it has obtained the required consent from all the other shareholder(s) of the Company for the entry of this Agreement, including waiver of the preemptive rights to purchase any and all the Shares, as the case may be;
- (x) Perseroan belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Perseroan;
- (x) the Company has not been dissolved, and no resolution has been adopted or court decision has been taken to dissolve the Company;
- (y) Perseroan belum dinyatakan pailit atau diberikan penundaan pembayaran hutang atau dalam proses likuidasi, maupun permohonan untuk kepailitan atau untuk memberikan penundaan
- (y) the Company has not been declared bankrupt or granted a suspension of payments or in the process of being liquidated, nor have petitions for bankruptcy for the granting of suspension of payments been filed or for liquidation has been made;



pembayaran belum diajukan atau untuk likuidasi telah dilakukan;

(z) Pemberi Gadai dan Perseroan tidak memiliki pengetahuan mengenai setiap fakta yang dapat merugikan keberadaan Saham-Saham atau keabsahan Perjanjian ini berdasarkan ketentuan-ketentuan Perjanjian ini;

(aa) Pemberi Gadai mengakui pembuatan Gadai sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang dijamin dan bahwa tanpa Gadai, Agen Jaminan atau Para Pihak yang Dijamin lainnya tidak akan menyetujui untuk menandatangani Dokumen-Dokumen Pembiayaan dan sehingga Gadai adalah untuk kepentingan dan manfaat Pemberi Gadai maupun Agen Jaminan untuk dan atas nama Para Pihak yang Dijamin; dan

(bb) kecuali disyaratkan sebaliknya berdasarkan hukum dan peraturan yang berlaku, tidak ada hak memesan terlebih dahulu atau pembatasan-pembatasan lain berdasarkan anggaran dasar Perseroan atau dokumen-dokumen lain sehubungan dengan Saham-Saham untuk pembuatan kepentingan jaminan yang dimaksud dalam Perjanjian ini dan untuk pelaksanaannya.

5.2. Pemberi Gadai dengan ini lebih lanjut menyatakan dan menjamin kepada Agen Jaminan, untuk dan atas nama Para Pihak yang Dijamin, bahwa pada tanggal ketika Pemberi Gadai mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam poin 5.1. di atas akan dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan tersebut.

(z) the Pledgor and the Company have no knowledge of any fact which would impair the existence of the Shares or the validity of this Agreement under the terms hereof;

(aa) the Pledgor acknowledges the creation of Pledge as a continuing security for the Secured Liabilities and that without the Pledge, the Onshore Security Agent and other Secured Parties would not have agreed to enter into the Finance Documents and therefore the Pledge is for the interest and to the benefit of the Pledgor as well as the Onshore Security Agent for and on behalf of the Secured Parties;

(bb) unless otherwise required under the applicable laws and regulations, there are no pre-emptive rights or other restrictions under the articles of association of the Company or any other documents in relation to the Shares for the creation of security interests contemplated under this Agreement and the enforcement thereof;

5.2. The Pledgor hereby further represents and warrants to the Onshore Security Agent, for and on behalf of the Secured Parties that on the date it acquires or otherwise obtains the ownership of any Future Share, all the representations and warranties made in Article 5.1 above shall be deemed repeated and apply *mutatis mutandis* in respect of those Future Shares.

## PASAL 6 – JANJI-JANJI

## ARTICLE 6 – COVENANTS

Pemberi Gadai dan Perseroan berjanji, selama berkaitan, dengan ini berjanji dan berusaha kepada Agen Jaminan Dalam Negeri dalam kapasitasnya sebagai agen untuk dan atas nama Para Pihak yang Dijamin sebagai berikut:

The Pledgor and the Company, where relevant, hereby covenant and undertake to the Onshore Security Agent in its capacity as agent for and on behalf of the Secured Parties as follows:

- (a) Pemberi Gadai dan Perseroan harus segera memperoleh, mempertahankan, dan mematuhi ketentuan-ketentuan dari setiap otorisasi yang disyaratkan berdasarkan setiap hukum atau peraturan agar dapat melaksanakan kewajiban-kewajibannya berdasarkan, atau untuk keberlakuan atau dapat dilaksanakannya Perjanjian ini;
  - (b) Pemberi Gadai harus mematuhi seluruh aspek material dengan segala hukum yang Pemberi Gadai harus dipatuhi yang apabila tidak dipatuhi secara wajar mengakibatkan suatu dampak material yang merugikan pada kewajiban-kewajibannya berdasarkan Perjanjian ini;
  - (c) Pemberi Gadai dan Perseroan tidak dapat mengadakan amalgamasi, pemisahan (*spin-off – split-off*) atau penggabungan atau rekonstruksi yang mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap setiap kepentingan Para Pihak yang Dijamin berdasarkan Perjanjian ini;
  - (d) Pemberi Gadai dan Perseroan akan sepenuhnya bekerja sama dengan dan akan segera memberikan bantuannya Agen Jaminan Dalam Negeri untuk melakukan apa pun yang diperlukan, termasuk penandatanganan setiap perjanjian atau dokumen atau pelaksanaan setiap pendaftaran yang Agen Jaminan Dalam Negeri mungkin dari waktu ke waktu disyaratkan untuk dilakukan untuk menyempurnakan, melaksanakan, melindungi atau memberlakukan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini;
  - (e) Seluruh kesepakatan, izin, pengungkapan persyaratan, pendaftaran, persetujuan dan pemberian kewenangan atau pernyataan terhadap (sesuai dengan keadaan) otoritas yang memiliki kewenangan dalam yurisdiksi
- (a) The Pledgor and the Company shall promptly obtain, maintain and comply with the terms of any authorization required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of this Agreement;
  - (b) The Pledgor and the Company shall comply in all material respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a material adverse effect on its obligations hereunder;
  - (c) The Pledgor and the Company may not enter into any amalgamation, *spin-off – split-off*, merger or reconstruction which may adversely affect any interest of the Secured Parties under this Agreement;
  - (d) The Pledgor and the Company shall fully cooperate with and shall promptly render its assistance to the Onshore Security Agent to do anything necessary, including the execution of any agreement or document or the effecting of any registration which the Onshore Security Agent may from time to time reasonably require to be done for the purposes of perfecting, exercising, protecting or enforcing the rights of the Secured Parties under this Agreement;
  - (e) All consents, licenses, disclosure requirements, registrations, approvals and authorizations of or declarations to (as the case may be) the competent authorities in the jurisdictions of any applicable laws have been obtained, or

pada setiap hukum yang berlaku telah diperoleh, atau akan dilakukan, jika hukum yang berlaku mensyaratkan kesepakatan, izin, pengungkapan persyaratan, pendaftaran, persetujuan pemberian kewenangan atau pernyataan tersebut dari waktu ke waktu, agar Perjanjian ini sah, berlaku dan mengikat atas para pihak yang bersangkutan dan untuk dapat melaksanakan kewajiban masing-masing berdasarkan Perjanjian ini dan agar Agen Jaminan Dalam Negeri dapat melaksanakan hak-haknya terhadap pihak tersebut berdasarkan Perjanjian ini dan untuk melaksanakan kewajiban-kewajiban Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini;

will be taken, if the applicable laws require such consents, licenses, disclosure requirements, registrations, approvals, authorizations or declarations from time to time, in order to make this Agreement legal, valid and binding upon them and to enable them to perform their respective obligations hereunder and to enable the Onshore Security Agent to exercise its rights against them hereunder and to enforce such Pledgor's and Company's obligations hereunder;

- (f) Pemberi Gadai dan Perseroan harus menolak untuk melakukan setiap tindakan (termasuk memberikan surat kuasa kepada pihak lain, kecuali untuk surat kuasa yang diberikan berdasarkan Perjanjian ini) yang menyebabkan atau dapat menyebabkan terjadinya pengurangan nilai Saham-Saham, atau yang dapat mengurangi hak Para Pihak yang Dijamin untuk mengeksekusi hak yang diberikan berdasarkan atau sesuai dengan Perjanjian ini;
- (f) The Pledgor and the Company shall refrain from conducting any act (including granting power of attorney to any other parties, except for the power of attorney granted pursuant to this Agreement) which leads or may lead to a reduction in the value of Shares, or which may impair the enforceability of the rights of the Secured Parties created under or this Agreement;
- (g) Kecuali sesuai dengan Perjanjian ini, Pemberi Gadai tidak akan (i) menjual, mengalihkan, memindahtangankan, memindahkan (langsung atau tidak langsung), menggadaikan, atau membebankan dengan cara apa pun, setiap Saham, atau (ii) menjadikan atau berupaya untuk menjadikan Saham-Saham sebagai obyek gadai lain, dalam setiap kasus tanpa kesepakatan tertulis sebelumnya dari Agen Jaminan;
- (g) Except in accordance with this Agreement, the Pledgor shall not (i) sell, dispose of, assign, transfer (direct or indirect), pledge, or encumber in any other manner, any of the Shares, or (ii) subject, or attempt to subject, any of the Shares to any other pledge, in each case without the prior consent of the Onshore Security Agent;
- (h) Pemberi Gadai dan Perseroan harus segera memberikan pemberitahuan tertulis mengenai setiap cedera janji kepada Agen Jaminan oleh salah satu dari Pemberi Gadai dan Perseroan atas ketentuan-ketentuan Perjanjian ini;
- (h) The Pledgor and the Company shall promptly give to the Onshore Security Agent written notice of any default by any of them of the terms of this Agreement;
- (i) Apabila Pemberi Gadai menerima setiap penerimaan atau pembagian uang atau kekayaan dalam bentuk apa pun dari Perseroan yang terkait dengan Saham-
- (i) If the Pledgor receives any income or distribution of money or property of any kind from the Company in respect of the Shares after an Event of Default has

Saham setelah terjadinya Peristiwa Cidera Janji, Pemberi Gadai harus menyimpan penerimaan atau pembagian tersebut untuk dan atas nama Para Pihak yang Dijamin dan harus segera menyerahkan penerimaan atau pembagian tersebut yang sama kepada Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;

occurred, the Pledgor shall hold such income or distribution for and on behalf of the Secured Parties and shall forthwith deliver the same to the Onshore Security Agent, for and on behalf of the Secured Parties;

- (j) Pemberi Gadai dan Perseroan, sesuai dengan keadaan, harus memberikan kepada Agen Jaminan Dalam Negeri salinan dari seluruh pemberitahuan atau korespondensi lainnya yang telah dikirimkan atau diberikan kepada setiap pemegang saham, termasuk namun tidak terbatas, seluruh pemberitahuan rapat umum pemegang saham tahunan atau luar biasa, pemberitahuan pernyataan dan pembagian diiden, laporan tahunan atau periode lainnya dan laporan keuangan atau pemberitahuan lainnya berkenaan dengan pemegang saham Perseroan;
- (j) The Pledgor and the Company, as the case may be, shall furnish to the Onshore Security Agent copies of all notices or other correspondence which may be sent or given to any shareholder, including without limitation, all notices of annual and extraordinary general meetings of shareholders, notices of declaration and distribution of dividends, annual or other periodic reports and financial statements or any other notice with respect to any shareholder of the Company;
- (k) Pemberi Gadai dan Perseroan tidak akan melakukan atau mengizinkan untuk mengambil setiap tindakan yang dapat mengakibatkan hak-hak yang melekat pada setiap Saham diubah, tanpa persetujuan tertulis sebelumnya Agen Jaminan Dalam Negeri;
- (k) The Pledgor and the Company shall not take or permit the taking of any action which may result in the rights attaching to any of the Shares being altered, without the prior written consent of the Onshore Security Agent;
- (l) Pemberi Gadai tidak akan, tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri, melakukan atau bersama-sama dengan pihak lainnya untuk melakukan, proses hukum kepailitan, reorganisasi atau insolvensi terhadap Perseroan; kewajiban-kewajiban Pemberi Gadai berdasarkan Perjanjian ini tidak akan diubah, dibatasi atau dipengaruhi oleh setiap proses hukum, secara sukarela atau karena paksaan, yang terkait dengan kepailitan, reorganisasi, insolvensi, pengawasan oleh kurator, likuidasi atau pengaturan Perseroan, atau melalui pembelaan yang mungkin dimiliki oleh Perseroan dengan alasan dari setiap perintah, keputusan atau putusan pengadilan atau instansi pemerintah di Indonesia yang dihasilkan dari setiap proses hukum tersebut;
- (l) The Pledgor shall not, without the prior written consent of the Onshore Security Agent, commence, or join with any person in commencing, any bankruptcy, reorganization, or insolvency proceeding against the Company, the obligations of the Pledgor under this Agreement shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Company, or by any defense which the Company may have by reason of any order, decree or decision of any court or governmental authority in Indonesia resulting from any such proceeding;

- (m) Pemberi Gadai tidak akan memberikan suara yang menyetujui usulan-usulan yang dibuat untuk rapat umum pemegang saham Perseroan (termasuk rapat para pemegang saham lainnya atau proses pengambilan keputusan para pemegang saham), tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri:
- Suatu keputusan untuk mengubah anggaran dasar Perseroan yang akan atau mungkin merugikan kepentingan-kepentingan Para Pihak yang Dijamin;
  - Suatu keputusan untuk menggabungkan atau membubarkan Perseroan dalam pengertian Bab Delapan atau Sepuluh Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007);
  - Suatu keputusan untuk mengeluarkan saham-saham dalam modal saham Perseroan dan suatu keputusan untuk memberikan hak-hak untuk membeli saham-saham dalam modal saham Perseroan; atau
  - Suatu keputusan untuk memberikan wewenang untuk mengakuisisi saham-saham oleh Perseroan dalam modal sahamnya sendiri.
- (n) Pemberi Gadai akan melepaskan setiap hak-haknya untuk memberikan suara dalam rapat umum pemegang saham atau keputusan setelah terjadinya Peristiwa Cidera Janji;
- (o) Perseroan akan setiap waktu, selama berlakunya Perjanjian ini, menjaga dan tetap memperbaharui daftar pemegang sahamnya dan daftar pemegang saham khusus dan mengizinkan perwakilan yang berwenang dari Agen Jaminan untuk memeriksa daftar pemegang saham dan buku daftar pemegang saham khusus Perseroan; dan
- (p) Pemberi Gadai tidak diperbolehkan memberikan kuasa atau
- (m) The Pledgor shall not vote in favor of the following proposals made to the Company's general meeting of shareholders (including any other meetings of shareholders or decision making process of shareholders), without the prior written consent of the Onshore Security Agent:
- A resolution to amend the Company's articles of association which will or is likely to prejudice the interests of the Secured Parties;
  - A resolution to merge or dissolve the Company within the meaning of Chapter Eight or Ten of the Indonesian Company Law (Law No. 40 of 2007);
  - A resolution to issue shares in share capital of the Company and a resolution to grant rights to subscribe for shares in the share capital of the Company; or
  - A resolution to grant authority for the acquisition by the Company of shares in its own share capital.
- (n) The Pledgor shall waive any of its rights to vote in any shareholders meeting or resolution after the occurrence of an Event of Default;
- (o) The Company will at all times, during the life of this Agreement, maintain and keep updated its shareholders register and special shareholders' register and permit authorized representatives of the Onshore Security Agent to inspect the share register and special shareholder's register book of the Company; and
- (p) The Pledgor shall not grant or execute any power of attorney in relation to the

menandatangani surat kuasa apapun sehubungan dengan Saham-Saham selain kepada Agen Jaminan.

Shares other than to the Onshore Security Agent.

**PASAL 7 – DIVIDEN DAN PEMBAGIAN SAHAM-SAHAM SEBELUM TERJADINYA PERISTIWA CIDERA JANJI**

Semua dividen dan pembagian Saham-Saham harus dibayarkan, sebelum terjadinya Peristiwa Cidera Janji, sesuai dengan ketentuan dalam Perjanjian Fasilitas.

**PASAL 8 – EKSEKUSI**

Apabila suatu Peristiwa Cidera Janji telah terjadi dan terus berlanjut, Agen Jaminan Dalam Negeri memiliki hak-hak berikut ini dan dapat melakukan setiap tindakan berikut ini:

- (a) Agen Jaminan Dalam Negeri dapat melakukan tindakan apa pun, atas kuasa tunggal, yang dianggap perlu oleh pihaknya untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini (meskipun Agen Jaminan Dalam Negeri tidak akan berkewajiban untuk melakukan tindakan tersebut), termasuk namun tidak terbatas untuk mengalihkan atau mengusahakan pengalihan Saham-Saham kepada pihak lain dan menjual atau dengan cara lainnya melepaskan seluruh atau setiap bagian dari Saham melalui pelelangan atau penjualan di bawah tangan, dengan atau tanpa pemberitahuan, pada waktu, lokasi dan harga apapun, dan kepada pihak mana pun serta dengan syarat-syarat dan ketentuan-ketentuan tertentu, sebagaimana yang mungkin dianggap sesuai dan tepat oleh Agen Jaminan Dalam Negeri dan sepanjang diizinkan oleh setiap hukum yang berlaku serta melakukan seluruh tindakan lainnya yang terkait dengan keberlakuan tersebut terhadap Perseroan dan setiap pihak lainnya. Agen Jaminan Dalam Negeri dan para agennya tidak akan membebaskan kewajiban kepada Pemberi Gadai atau Perseroan untuk mendapatkan harga terbaik mungkin untuk Saham-Saham, dan baik Agen Jaminan Dalam Negeri

**ARTICLE 7 – DIVIDENDS AND DISTRIBUTIONS ON THE SHARES PRIOR TO THE OCCURRENCE OF AN EVENT OF DEFAULT**

All dividends and distributions on the Shares shall be paid, prior to the occurrence of an Event of Default, in accordance with the provisions of the Facility Agreement.

**ARTICLE 8 – ENFORCEMENT**

If an Event of Default has occurred and is continuing, the Onshore Security Agent shall have the following rights and may take any of the following actions:

- (a) The Onshore Security Agent may take whatever action that, in its sole discretion, it deems necessary to protect the Secured Parties' rights hereunder (although it will be under no obligation to take any such action), including without limitation to transfer or procure the transfer of the Shares to any other party and sell or otherwise dispose all or any part of the Shares through auction or by private sale, with or without notice, at whatever time, location and price, and to whatsoever party and on such terms and conditions, as the Onshore Security Agent may deem fit and appropriate and as permitted by any applicable law and take all other actions in respect of such enforcement vis-a-vis the Company or any other person. The Onshore Security Agent and its agents shall incur no liability to the Pledgor or the Company to obtain the best price possible for the Shares, and neither the Onshore Security Agent nor its agents nor the Secured Parties shall be responsible or held liable for any loss suffered by any person arising out of or in connection with any sale of the Shares, provided that such sale is carried out as required under Indonesian law. The Onshore Security Agent or any other Secured Party or any other person may be the purchaser, lessee, assignee or recipient of any or all

atau para agennya atau Para Pihak yang Dijamin tidak bertanggung jawab atau dimintai pertanggungjawabannya atas setiap kerugian yang dialami oleh setiap pihak yang timbul dari atau terkait dengan setiap penjualan Saham-Saham, dengan ketentuan bahwa penjualan tersebut dilakukan sebagaimana diwajibkan berdasarkan hukum Indonesia. Agen Jaminan Dalam Negeri atau Pihak yang Dijamin lainnya atau setiap orang lainnya dapat menjadi pembeli, penyewa, penerima pengalihan atau penerima setiap atau seluruh Saham yang dipindahtangankan tersebut dan kemudian melepaskan Saham-Saham tersebut sepenuhnya dari setiap klaim atau hak dalam jenis apa pun, termasuk setiap hak atau ekuitas pelunasan (berdasarkan undang-undang atau lainnya), dari Pemberi Gadai. Pemberi Gadai harus sepenuhnya bekerja sama terkait dengan setiap tindakan yang dilakukan Agen Jaminan Dalam Negeri sebagaimana ditentukan dalam Pasal 8 ini. Pemberi Gadai dari waktu ke waktu harus menandatangani dan menyerahkan kepada Agen Jaminan Dalam Negeri setiap perjanjian, surat kuasa atau dokumen lainnya yang diminta Agen Jaminan Dalam Negeri, Pemberi Gadai harus memberlakukan ketentuan-ketentuan Pasal ini dan tidak akan melakukan tindakan untuk membatasi atau mengurangi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini. Pemberi Gadai dengan ini melepaskan seluruh hak dan setuju untuk tidak menuntut setiap kepentingan, klaim atau hak pelunasan, yang terkait dengan Saham-Saham terhadap setiap orang atau entitas yang membeli atau dengan cara lain mendapatkan Saham, baik kepentingan, klaim atau hak tersebut mungkin ada atau tidak berdasarkan hukum dan peraturan perundang-undangan Republik Indonesia atau setiap yurisdiksi lainnya.

- (b) Agen Jaminan Dalam Negeri, atas nama Pemberi Gadai atau lainnya, dapat meminta, menuntut, mengumpulkan atau menerima uang atau kekayaan apa pun kapan pun yang harus dibayarkan atau diterima atas beban atau sebagai

of the Shares so disposed of and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor. The Pledgor shall fully co-operate with respect to any action taken by the Onshore Security Agent as provided in this Article 8. The Pledgor shall from time to time execute and deliver to the Onshore Security Agent any agreement, power of attorney or other document requested by the Onshore Security Agent. The Pledgor shall give effect to the provisions of this Article and shall take no action to limit or diminish the rights of the Secured Parties hereunder. The Pledgor hereby waives all rights, and agrees not to assert any interest, claim or right of redemption, with respect to the Shares against any person or entity that purchases or otherwise obtains the Shares, whether or not that interest, claim or right may exist under the laws and regulations of the Republic of Indonesia or any other jurisdiction.

- (b) The Onshore Security Agent may, in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for

pertukaran setiap Saham, tetapi tidak berkewajiban untuk melakukan hal tersebut.

- (c) Seluruh dividen dan pembagian Saham-Saham harus dibayarkan pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan, secara langsung kepada Agen Jaminan Dalam Negeri baik Para Pihak yang Dijamin melaksanakan hak yang tersedia atau tidak untuk menyatakan setiap Kewajiban-Kewajiban yang Dijamin telah jatuh tempo dan harus dibayarkan atau meminta atau menuntut setiap ganti rugi lainnya atau upaya hukum yang tersedia berdasarkan hukum atau berdasarkan Perjanjian ini, dan dividen dan pembagian tersebut harus digunakan sesuai dengan ketentuan-ketentuan Dokumen-Dokumen Pembiayaan.

#### **PASAL 9 – SURAT KUASA**

Untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, Pemberi Gadai dengan ini memberikan kepada Agen Jaminan Dalam Negeri (tetapi tidak terbatas pada hak-hak Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan), hak penuh dan kuasa dengan hak substitusi penuh apabila diperlukan untuk melakukan, atas kebijaksanaannya yang tunggal, setiap atau seluruh tindakan (untuk dan atas nama Pemberi Gadai atau lainnya) untuk:

- (a) Pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan:
- (i) Menjual atau memindahtangankan Saham-Saham atau setiap bagian dari Saham-Saham dengan cara apa pun, termasuk tetapi tidak terbatas pada kewenangan untuk menandatangani atas nama Pemberi Gadai setiap perjanjian pemindahtanganan atau setiap dokumen lainnya yang diperlukan atau dianggap perlu atau disyaratkan oleh Agen Jaminan dan untuk melakukan setiap tindakan lainnya yang Agen Jaminan anggap perlu

any of the Shares, but shall be under no obligation to do so;

- (c) All dividends and distributions on the Shares shall be paid on and following the occurrence of and Event of Default which is continuing, directly to the Onshore Security Agent, whether or not the Secured Parties exercise any available right to declare any Secured Liabilities due and payable or seek or pursue any other relief or remedy available under applicable law or under this Agreement, and such dividends and distributions shall be applied in accordance with the provisions of the Finance Documents.

#### **ARTICLE 9 – POWER OF ATTORNEY**

In order to protect the Secured Parties' rights under this Agreement, the Pledgor hereby grants to the Onshore Security Agent (but without limiting the rights of the Secured Parties under the Finance Documents) full right and power of attorney, with full right and power of attorney, with full right of substitutions, when necessary to take in its own discretion any and all actions (in the name and on behalf of the Pledgor or otherwise) to:

- (a) On and following the occurrence of an Event of Default that is continuing:
- (i) Sell or transfer the Shares or any part thereof by any means whatsoever, including, without limitation, the authority to sign on behalf of the Pledgor any agreement of transfer or any other documents required or deemed necessary or desirable by the Onshore Security Agent and to take any other actions which the Onshore Security Agent deems necessary to conclude the sale and effect the transfer, including without limitation, the authority to, at any time and from



untuk melakukan penjualan dan menyelesaikan pemindahtanganan, termasuk tetapi tidak terbatas pada kewenangan untuk, kapanpun dan dari waktu ke waktu hadir di hadapan para pejabat yang berwenang, setiap notaris, setiap perantara penjualan atau setiap pencatat saham, untuk berunding, menentukan, dan mengadakan kontrak-kontrak dalam bentuk apa pun mengenai atau yang terkait dengan penjualan, pemindahtanganan, penyerahan atau pendaftaran Saham-Saham untuk memberikan seluruh informasi dan untuk melakukan serta melaksanakan seluruh tindakan atau perbuatan apa pun lainnya yang, menurut pendapat Agen Jaminan atas kebijaksanannya yang tunggal, diharuskan atau diperlukan mengenai atau yang terkait dengan pemindahtanganan atau penjualan Saham; dan

- (ii) Menggunakan setiap atau seluruh hak yang terkait dengan Saham-Saham, termasuk tetapi tidak terbatas pada hak-hak untuk menghadiri setiap dan seluruh rapat umum pemegang saham Perseroan; untuk memberikan suara atas Saham pada setiap rapat tersebut dengan cara tertentu sebagaimana yang mungkin dianggap tepat oleh Para Pihak yang Dijamin untuk memberikan kepada pemegang saham persetujuan sebagai pengganti dari suatu rapat umum; untuk menerima pemberitahuan-pemberitahuan tentang likuidasi atau pembubaran Perseroan dan untuk menerima bagian Pemberi Gadai atas asset-aset Perseroan atau hasil-hasil likuidasi atau pembubaran Perseroan tersebut apabila setiap likuidasi atau pembubaran Perseroan secara sukarela atau terpaksa dengan ketentuan bahwa jumlah-jumlah tersebut harus digunakan sesuai dengan ketentuan-ketentuan Perjanjian Fasilitas; dan

- (b) Memohon dan menerima, sesuai dengan anggaran dasar Perseroan, satu atau lebih sertifikat, untuk mengganti setiap

time to time, appear before the competent authorities, any notary, any broker or share registrar, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer, surrender or registration of the Shares, to give all information, and to do carry out all other actions or deeds whatsoever which, in the opinion of the Onshore Security Agent in its sole discretion, are required or necessary concerning or in connection with the transfer or sale of the Shares; and

- (ii) Exercise any and all rights with respect to the Shares, including without limitation the rights to attend any and all general meetings of shareholders of the Company; to vote the Shares at any such meeting in such manner as the Secured Parties may deem appropriate; to give shareholder approval in lieu of a general meeting; to receive notices of any liquidation or dissolution of the Company and to receive the Pledgor's share of the Company's 'assets or the proceeds thereof in the event of any voluntary or involuntary liquidation or dissolution of the Company provided that such amounts shall be applied in accordance with the terms of the Facility Agreement;

- (b) Request and receive, in accordance with the Company's articles of association, one or more certificate(s) to replace any

sertifikat yang diserahkan kepada Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini, Pemberi Gadai akan memberikan kuasa tambahan untuk kepentingan Agen Jaminan Dalam Negeri, atas nama Para Pihak yang Dijamin, sebagaimana mungkin diperlukan untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian inidan Dokumen-Dokumen Pembiayaan. Surat Kuasa yang diberikan dalam Pasal 9 ini dan seluruh kuasa lainnya yang diberikan dalam perjanjian ini merupakan satu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini yang tanpa kuasa tersebut, Perjanjian ini, dan Dokumen-Dokumen Pembiayaan tidak akan ditandatangani, dan tidak dapat ditarik kembali selama jangka waktu di mana setiap bagian dari Kewajiban-Kewajiban yang Dijamin masih terutang dan belum diakhiri (dan Pemberi Gadai dengan ini melepaskan keberlakuan ketentuan-ketentuan Pasal 1814 dan Pasal 1816 Kitab Undang-Undang Hukum Perdata Indonesia) dan surat kuasa tersebut tidak akan berakhir dengan alasan apapun yang disebutkan dalam Pasal 1813 Kitab Undang-Undang Hukum Perdata Indonesia) atau dengan alasan apa pun lainnya.

certificate delivered to the Onshore Security Agent in accordance with this Agreement. The Pledgor shall grant any additional power of attorney in favor of Onshore Security Agent, on behalf of the Secured Parties, as may be required to protect the rights of the Secured Parties under this Agreement, and the Finance Documents. The power of attorney granted in this Article 9 and all other powers granted herein forms an integral and inseparable part of this Agreement without which this Agreement, and the Finance Documents would not have been entered into and shall be irrevocable during the time that any part of the Secured Liabilities remain outstanding and have not been terminated (and the Pledgor hereby waives the applicability of the provisions of Articles 1814 and 1816 of the Indonesian Civil Code) and no such power of attorney shall terminate for any reason mentioned in Article 1813 of the Indonesian Civil Code (kitab Undang-Undang Hukum Perdata Indonesia), or for any other reason whatsoever.

#### **PASAL 10 – PAJAK-PAJAK**

Pemberi Gadai dengan ini menyatakan dan menjamin bahwa seluruh pajak, beban, biaya, bea, dan penetapan yang terkait dengan Saham-Saham yang dimiliki olehnya telah dibayarkan sepenuhnya, dan setuju untuk membayar dengan segera dan setiap dan seluruh pajak, beban, biaya, bea, dan penetapan yang mungkin dipungut atau menjadi jatuh tempo yang terkait dengan Saham-Sahamnya di masa yang akan datang. Apabila Agen Jaminan Dalam Negeri, yang bertindak untuk dan atas nama Para Pihak yang Dijamin, atas kebijaksanannya yang tunggal, memilih untuk membayar setiap pengeluaran tersebut, Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.

#### **ARTICLE 10 – TAXES**

The Pledgor hereby represents and warrants with respect to itself only that all taxes, charges, fees, duties and assessments with respect to the Shares owned by it have been fully paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future. In the event that the Onshore Security Agent, acting for and on behalf of the Secured Parties, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

## **PASAL 11 – PENGAKUAN PERSEROAN**

Perseroan mengakui Gadai dan berjanji untuk segera mendaftarkan Gadai tersebut dalam daftar pemegang saham Perseroan berdasarkan Pasal 50 Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007). Perseroan setuju bahwa pengakuan dan pendaftaran gadai dalam daftar pemegang saham Perseroan juga merupakan bukti bahwa Gada telah diberitahukan kepada Perseroan sepanjang disyaratkan dalam Pasal 1153 Kitab Undang-Undang Hukum Perdata Indonesia.

## **PASAL 12 – SERTIFIKASI CIDERA JANJI DAN PENENTUAN JUMLAH-JUMLAH YANG TERUTANG**

- 12.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak atas Saham Para Pihak yang Dijamin: (i) terjadinya suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan dapat mengandalkan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji.
- 12.2. Dalam menggunakan setiap hak penagihan berdasarkan Perjanjian ini, Agen Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agen Jaminan Dalam Negeri berhak, untuk tujuan penggunaan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, untuk menentukan jumlah-jumlah yang kemudian jatuh tempo tersebut dan harus dibayarkan oleh Para Pihak yang Memiliki Kewajiban dan seluruh pengeluaran yang akan ditanggung oleh Para Pihak yang Memiliki Kewajiban berdasarkan pembukuan-pembukuan dan catatan-catatan Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin.

## **ARTICLE 11 – THE COMPANY’S ACKNOWLEDGEMENT**

The Company acknowledges the Pledge and undertakes forthwith to register such Pledge in the Company’s shareholders’ register pursuant to Article 50 of the Indonesia Company Law (Law No. 40 of 2007). The Company agrees that this acknowledgement and the registration of the pledge in the Company’s shareholders register also constitutes the evidence that the Pledge has been notified to the Company as far as is required by Article 1153 of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata Indonesia).

## **ARTICLE 12 – CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNTS OWING**

- 12.1. The Parties hereto agree that for the purpose of exercising the Secured Parties’ rights to the Shares: (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect, and (ii) any persons dealing with the Onshore Security Agent may rely upon a certificate from the Security Agent that states the occurrence of Event of Default.
- 12.2. In exercising any right of collection under this Agreement, it shall not be necessary for the Onshore Security Agent or any of the Secured Liabilities to prove the amount owing in respect of the Secured Parties, and the Onshore Security Agent shall be entitled for the purpose of exercising the rights of the Secured Parties hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Onshore Security Agent and the Secured Parties’ books and records.

## PASAL 13 – PEMBERITAHUAN

13.1. Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Gadai: Apabila ditujukan kepada Pemberi Gadai di:

### PT CENTRALPERTIWI BAHARI

Alamat : Kabupaten Tulang  
Bawang, Lampung  
Faksimili : (+62721) 351307  
Untuk Perhatian : Direksi

Agen Jaminan Dalam Negeri: Apabila ditujukan kepada Agen Jaminan Dalam Negeri, untuk itu di:

### MADISON PACIFIC TRUST LIMITED

Onshore Security Agent 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501  
Untuk Perhatian :  
David Naphtali

Perseroan: Apabila kepada Perseroan untuk itu di:

### PT CENTRALWINDU SEJATI

Address : Jalan Berbek Industri I/24,  
Desa Berbek, Kecamatan Waru,  
Sidoarjo

Untuk Perhatian : Direksi

Pihak manapun dapat mengubah detail kontakannya dengan memberikan pemberitahuan (5) lima Hari Kerja kepada Pihak lainnya.

13.2. Kecuali apabila dilakukan oleh juru sita segala pemberitahuan atau komunikasi

## ARTICLE 13 – NOTICES

13.1. Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Pledgor: If to the Pledgor, to it at:

### PT CENTRALPERTIWI BAHARI

Address : Kabupaten Tulang  
Bawang, Lampung  
Fax : (+62721) 351307  
Attention : Board of Director

Onshore Security Agent: if to the Onshore Security Agent, to it at:

### MADISON PACIFIC TRUST LIMITED

Onshore Security Agent 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501  
Attention : David  
Naphtali

The Company: if to the Company, to it at:

### PT CENTRALWINDU SEJATI

Address : Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo

Attention : Board of Directors

Any party may change its contact details by giving (5) five Business Days' notice to the other Party.

13.2. Except if served by a court bailiff (juru sita), every notice or other communication sent

lainnya dikirimkan sesuai dengan Pasal 13.1 di atas, dan akan efektif melalui tanda terima oleh penerima; diberikan, tetapi, bahwa setiap pemberitahuan atau komunikasi lainnya tersebut yang akan memberi dampak setelah jam 4.00 sore pada hari tertentu tidak akan memberi dampak sampai dengan jam 10.00 pagi pada Hari Kerja sesegera mungkin di tempat penerima.

in accordance with Article 13.1 above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m on any particular day shall not take effect until 10.00 a.m on the immediately succeeding Business Day in the place of the addressee.

#### **PASAL 14 – AGEN PARA PIHAK DIJAMIN**

14.1. Para Pihak mengakui bahwa berdasarkan ketentuan-ketentuan Perjanjian Fasilitas, Agen Jaminan telah ditunjuk sebagai agen untuk dan atas nama Para Pihak yang Dijamin dan Para Pihak yang Memiliki kewajiban dengan ini selanjutnya mengakui hak Agen Jaminan dari waktu ke waktu untuk menggunakan seluruh hak sesuai dengan Perjanjian ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Gadai kepada Para Pihak yang Dijamin sesuai dengan atau yang terkait dengan Perjanjian ini, harus diberikan kepada Agen Jaminan dan akan dianggap telah diberikan kepada Para Pihak yang Dijamin apabila diberikan kepada Agen Jaminan sesuai dengan ketentuan-ketentuan Pasal 13 di atas. Apabila suatu kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Perjanjian ini, kuasa atau hak tersebut dapat digunakan oleh Agen Jaminan yang bertindak sebagai agen dan perwakilannya.

14.2. Agen Jaminan Dalam Negeri diberikan wewenang untuk mengutus pihak atau para pihak tertentu sebagaimana yang mungkin ditentukan oleh Agen Jaminan Dalam Negeri, pelaksanaan setiap atau seluruh kuasa yang diberikan kepada Agen Jaminan Dalam Negeri berdasarkan Perjanjian ini sesuai dengan syarat-syarat dan ketentuan-ketentuan Perjanjian Fasilitas.

#### **ARTICLE 14 – AGENT OF SECURED PARTIES**

14.1. The Parties hereto of acknowledge that under the terms Facility Agreement, the Onshore Security Agent has been appointed to act as agent for and on behalf of the Secured Parties and the Pledgor hereby further acknowledges the right of the Onshore Security Agent from time to time to exercise all rights pursuant to this Agreement on behalf of the Secured Parties. Any notices to be given by the Pledgor to the Secured Parties pursuant to or in connection with this Agreement, must be given to the Onshore Security Agent and shall be deemed to have been given to the Secured Parties if given to the Onshore Security Agent accordance with the provisions of Article 13 above. When a power or right is granted to the Secured Parties under this Agreement, that power or right may be exercised by the Onshore Security Agent acting as their agent and representative.

14.2. The Onshore Security Agent is authorized to delegate to such person or persons as the Onshore Security Agent may specify, the exercise of any or all of the powers conferred on the Onshore Security Agent hereunder in accordance with the terms and conditions of the Facility Agreement.

## **PASAL 15 – BIAYA DAN PENGELUARAN**

Para Pihak yang Memiliki Kewajiban harus membayar biaya hukum dan biaya professional lainnya dan biaya para konsultan dan penasihat hukum kepada Para Pihak yang Dijamin dan Agen Jaminan Dalam Negeri dan pengeluaran pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Para Pihak yang Dijamin dan para konsultan dan penasihan tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, pendaftaran Perjanjian ini dan perubahan-perubahan lain atasnya (dan segala hal incidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Perjanjian ini, dan administrasi transaksi-transaksi yang dimaksud berdasarkan Perjanjian ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak-hak berdasarkan Perjanjian ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Perjanjian ini.

## **PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

- 16.1. Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apa pun yang diberikan kepada Para Pihak yang Dijamin atas jaminan yang dibuat berdasarkan Perjanjian ini akan berlaku sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan yang relevan
- 16.2. Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Pemberi gadai, hanya setelah terpenuhinya secara penuh seluruh jumlah yang terutang kepada Para Pihak yang Dijamin yang terkait dengan Kewajiban-Kewajiban yang Dijamin.

## **PASAL 17 – KEPENTINGAN JAMINAN YANG BERKELANJUTAN**

- 17.1. Pemberi Gadai memahami dan menyetujui bahwa gadai oleh Pemberi Gadai atas hak-hak, dan kepentingan-

## **ARTICLE 15 – COSTS AND EXPENSES**

The Obligors shall pay the legal and other professional fees and costs of consultants and advisors to the Secured Parties and Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Agreement and amendments thereof (and all matters incidental thereto) as contemplated by this Agreement, and the administration of the transactions contemplated by this Agreement and the exercise, preservation or enforcement of any of their respective rights under this Agreement or any amendments, waivers or consents required under this Agreement.

## **ARTICLE 16 – APPLICATION OF ENFORCEMENT PROCEEDS**

- 16.1. The proceeds of any enforcement of any right or remedy granted to the Secured Parties of the security created hereunder shall be applied as provided in the relevant Finance Documents.
- 16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Pledgor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.

## **ARTICLE 17 – CONTINUING SECURITY INTEREST**

- 17.1. It is understood and agreed by the Pledgor that the pledge by the Pledgor of its rights, title and interests in, to and over

kepentingannya dalam, untuk, dan atas Saham-Saham sesuai dengan Perjanjian ini adalah hak dan kaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang dapat dari waktu ke waktu menjadi terutang kepada Para Pihak yang Dijamin oleh Para Pihak yang Memiliki Kewajiban berkenaan dengan Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan tanggal pelunasan akhir dan pembayaran kembali seluruh Kewajiban-Kewajiban yang Dijamin.

- 17.2. Pemberi gadai dengan ini selanjutnya menyetujui bahwa jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap diunasi atau dipenuhi dengan setiap pembayaran lanjutan atau pemenuhan setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi akan merupakan hak dan jaminan yang berkelanjutan dan diperluas untuk menutup seluruh dan setiap jumlah uang yang untuk sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Para Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas saldo yang belum dibayarkan yang terkait dengan Kewajiban-Kewajiban yang Dijamin tersebut sampai dengan tanggal pembayaran atau pelunasan Kewajiban-Kewajiban yang Dijamin tersebut.

#### **PASAL 18 – KEPENTINGAN JAMINAN TERSENDIRI**

Kepentingan jaminan yang diberikan berdasarkan Perjanjian ini oleh Pemberi Gadai merupakan tambahan yang berdiri sendiri dari setiap kepentingan jaminan lainnya yang telah setiap saat, atau yang kapanpun telah atau dapat dibentuk oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga mana pun untuk kepentingan Para Pihak yang Dijamin atau Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin terhadap Kewajiban-Kewajiban yang Dijamin. Agen Jaminan Dalam Negeri dapat

the Shares pursuant to this Agreement is a continuing right and security for payment to the Secured Parties of all amounts that may from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Agreement shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.

- 17.2. It is hereby further agreed by the Pledgor that the security created under this Agreement shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing right and security and extend to cover; all and any sums of money that shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

#### **ARTICLE 18 – INDEPENDENT SECURITY INTEREST**

The security interest given hereunder by the Pledgor shall be in addition to and shall be independent from every other security interest which has at any time been, or may at any time be, created by the Pledgor, the Obligors, or any third parties in favor of the Secured Parties or the Onshore Security Agent for and on behalf of the Secured Parties for the Secured Liabilities. The Onshore Security Agent may exercise its rights under this Agreement and enforce this Agreement against the Pledgor pursuant to the

menggunakan hak-haknya berdasarkan Perjanjian ini dan melaksanakan Perjanjian ini terhadap Pemberi Gadai sesuai dengan ketentuan-ketentuan dalam Perjanjian ini, walaupun, dan terpisah dari, setiap kepentingan jaminan lainnya yang dibuat atas kepentingan Para Pihak yang Dijamin, Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau para pihak ketiga mana pun. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Agen Jaminan Dalam Negeri memiliki kebebasan untuk memutuskan, berdasarkan kebijaksanaannya yang tunggal, apakah setiap jaminan yang diberikan kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan diberlakukan oleh Agen Jaminan Dalam Negeri, serta urutan jaminan yang akan diberlakukan tersebut. Selanjutnya, penandatanganan dan/atau pemberlakuan setiap dokumen jaminan lainnya tidak dimaksudkan untuk mengubah atau menggantikan kepentingan jaminan atau setiap hak atau kewajiban yang terdapat dalam Perjanjian ini atau setiap syarat atau ketentuan Perjanjian ini dan Pemberi Gadai tidak berhak (dan sejauh yang diperlukan, Pemberi gadai dengan ini melepaskan haknya) untuk memohon atau menuntut dalam pengadilan mana pun penandatanganan dan/atau pemberlakuan dari setiap dokumen jaminan lainnya sebagai penyebab pemutusan, penghapusan, pengurangan atau perubahan keberlakuan dan keabsahan Perjanjian ini dan setiap syarat atau ketentuan yang terdapat dalam Perjanjian ini.

#### **PASAL 19 – PEMBERIAN GANTI RUGI**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin lainnya dan wakil-wakilnya atau kuasa hukumnya masing-masing akan diberikan ganti rugi secara penuh oleh Pemberi Gadai dan Perseroan dibebaskan, dari dan terhadap setiap dan seluruh tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada seluruh jasa, penambahan dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban dan pengeluaran tersebut) yang mungkin diajukan terhadap, dialami atau

terms of this Agreement, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Onshore Security Agent, for and on behalf of the Secured Parties by the Pledgor, the Obligors, or any third party. Acting in accordance with the Finance Documents, the Onshore Security Agent shall be at liberty to decide, in its sole discretion, if any security conferred upon the Secured Parties under the Finance Documents shall be enforced by the Onshore Security Agent, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other security document is not intended to modify or supersede the security interest or any rights or obligations contained in this Agreement and shall not in any way affect, impair or invalidate the effectiveness and validity of this Agreement or any term or condition hereof and the Pledgor is not entitled (and to the extent necessary, the Pledgor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other security documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Agreement and any term or condition contained herein.

#### **ARTICLE 19 – INDEMNIFICATION**

The Onshore Security Agent and the Secured Parties and any of their representatives or attorneys shall be indemnified by the Pledgor and the Company and held harmless from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Onshore Security Agent or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or



ditimbulkan oleh Agen Jaminan Dalam Negeri atau Para Pihak yang Dijamin dan wakil—wakilnya atau kuasa hukumnya masing-masing sebagai akibat dari atau yang terkait dengan (i) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Pemberi Gadai berdasarkan Perjanjian ini, (ii) keberadaan atau penggunaan hak-hak yang diberikan kepada Para Pihak yang Dijamin dalam perjanjian ini, dan (iii) penyempurnaan, penggunaan, pemberlakuan atau pemeliharaan setiap hak, berdasarkan Perjanjian ini, atau setiap hal lainnya yang timbul dari atau yang terkait dengan Perjanjian ini.

## **PASAL 20 – PELEPASAN HAK DAN HAK-HAK KUMULATIF**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin tidak berkewajiban untuk mengeksekusi setiap hak atau manfaat berdasarkan Perjanjian ini Pemberi Gadai setuju bahwa tidak ada kegagalan atau penundaan atau kealpaan pada pihak Agen Jaminan Dalam Negeri atau para Pihak yang Dijamin untuk menjalankan hak apapun, kuasa atau hak istimewa berdasarkan Perjanjian ini akan berlaku atau ditafsirkan sebagai suatu pelepasan hak, kuasa atau hak istimewa tersebut demikian pula pelaksanaan tunggal atau sebagian atas setiap hak, kuasa atau hak istimewa berdasarkan Perjanjian ini tidak akan menghalangi pelaksanaan lebih lanjut hak, kuasa atau hak istimewa tersebut. Hak dan upaya hukum yang diberikan dalam Perjanjian ini bersifat kumulatif dan tidak bersifat eksklusif dari setiap hak atau upaya hukum yang disediakan berdasarkan undang-undang

## **PASAL 21 – PENGAKHIRAN DAN PENGALIHAN KEMBALI**

21.1. Pemberi Gadai setuju bahwa gadai yang diberikan berdasarkan Perjanjian ini adalah jaminan yang berkelanjutan untuk pembayaran penuh kepada Para Pihak yang Dijamin dari seluruh Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri, dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan pembayaran penuh dan

undertakings made or assumed by the Pledgor under this Agreement; (ii) the existence or use of the rights conferred on the Secured Parties in this Agreement and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Agreement, or any other matter arising out of or in connection with this Agreement.

## **ARTICLE 20 – WAIVER AND CUMULATIVE RIGHTS**

The Onshore Security Agent and the Secured Parties shall be under no obligation to enforce any right or benefit hereunder. The Pledgor agrees that no failure or delay or omission on the part of the Onshore Security Agent or the Secured Parties to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

## **ARTICLE 21 – TERMINATION AND REASSIGNMENT**

21.1. The Pledgor. agrees that the pledge given under this Agreement is a continuing security for payment in full to the Secured Parties of all the Secured Liabilities and this Agreement shall not be terminated, and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment of all such Secured Liabilities. Notwithstanding the foregoing: (a) the Secured Parties' rights to

final dari seluruh Kewajiban-Kewajiban yang Dijamin. Tanpa mengesampingkan ketentuan di atas: (a) hak-hak Para Pihak yang Dijamin untuk suatu penggantian kerugian akan tetap bertahan pengakhiran atau pemberitahuan pengakhiran tersebut; dan (b) jika suatu jaminan, disposisi atau pembayaran diberikan atau dibuat kepada Agen Jaminan Dalam Negeri atau Pihak Yang Dijamin lainnya sehubungan dengan Kewajiban-Kewajiban Yang Dijamin oleh suatu Penjamin atau Pihak Yang Memiliki Kewajiban atau pihak lain dikesampingkan atau dipinggirkan atau diperintahkan untuk diberikan, dibayarkan kembali, diuangkan kembali, atau dikurangi berdasarkan suatu putusan, hukum atau putusan terkait suatu pailit, keadaan insolvensi, likuidasi, pembubaran, suatu perdamaian, atau pengaturan yang sedang diberlakukan atau karena sebab lainnya, Agen Jaminan Dalam Negeri akan berhak untuk melaksanakan Perjanjian ini seolah-olah keadaan pembebasan, pelepasan, atau penyelesaian tersebut tidak terjadi.

21.2. Setelah pengakhiran kepentingan jaminan tersebut, Agen Jaminan Dalam Negeri sebagaimana diinstruksikan oleh Para Pihak yang Dijamin akan, atas biaya dan pengeluaran Pemberi Gadai, menyerahkan dengan sebagaimana mestinya Saham-Saham kepada Pemberi Gadai sebagaimana yang mungkin dikuasai oleh Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini dan akan, atas biaya dan pengeluaran Pemberi Gadai, menandatangani dan menyerahkan kepada Pemberi Gadai dokumen-dokumen tersebut yang diperlukan untuk mengakhiri Perjanjian ini, Pengakhiran tersebut haruslah tanpa syarat untuk atau jaminan dari Para Pihak yang Dijamin.

## **PASAL 22 – KETERPISAHAN**

Dalam hal salah satu atau lebih ketentuan-ketentuan Perjanjian ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat

an indemnity under this Agreement shall survive any termination or notice of termination hereof; and (b) if any security, disposition or payment granted or made to the Onshore Security Agent or such other Secured Party in respect of the Secured Liabilities by a Guarantor or any Obligor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any decision, law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Onshore Security Agent will be entitled hereafter to enforce this Agreement as if no such discharge, release or settlement had occurred.

21.2. Upon such termination of the security interest, the Onshore Security Agent as instructed by the Secured Parties will, at the Pledgor's cost and expense, duly reassign and deliver the Shares to the Pledgor as may be in the possession of the Onshore Security Agent pursuant to this Agreement and will, at the cost and expense of the Pledgor, execute and deliver to the Pledgor such documents required for the termination of this Agreement. Such termination shall be without recourse to or warranty from the Secured Parties.

## **ARTICLE 22 – SEVERABILITY**

In the event that any one or more of the provisions of this Agreement should be or become invalid, illegal or unenforceable in any

dieksekusi dalam hal apapun berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dieksekusinya ketentuan-ketentuan sisanya terhadap perjanjian ini tidak akan dengan cara apa pun dipengaruhi atau dikurangi berdasarkan hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk mengganti ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi tersebut.

### **PASAL 23 – PERUBAHAN, PENGALIHAN, DAN KEBERLAKUAN YANG MENGIKAT**

Perjanjian ini dapat diubah, dengan suatu instrument tertulis yang ditandatangani oleh Para Pihak. Perjanjian ini akan mengikat terhadap dan berlaku untuk manfaat masing-masing penerus dan penerima pengalihan dari Para Pihak dalam Perjanjian ini; namun dengan ketentuan bahwa Pemberi Gadai tidak dapat mengalihkan hak-hak atau kewajiban-kewajibannya berdasarkan Perjanjian ini. Masing-masing Pihak yang Dijamin kapan pun dapat mengalihkan, memberikan suatu keikutsertaan dalam atau dengan cara lainnya memindahkan seluruh atau setiap bagian dari hak-hak dan manfaat-manfaat berdasarkan Perjanjian ini berdasarkan ketentuan Perjanjian ini, dan apabila para penerima pengalihan, penerima hibah atau penerima pemindahan dari Pihak yang Dijamin tersebut, sesuai dengan keadaan, akan dengan sendirinya diberikan hak-hak, kepentingan, dan hak-hak istimewa tersebut dari Pihak yang Dijamin tersebut berdasarkan Perjanjian ini tanpa kehilangan prioritas. Agen Jaminan Dalam Negeri dengan ini diberikan wewenang oleh Pemberi Gadai untuk melakukan tindakan atau langkah apapun yang diperlukan untuk memberlakukan hak-hak para penerima pengalihan, penerima hibah atau penerima pemindahan tersebut berdasarkan Perjanjian ini, dan Dokumen-Dokumen Pembiayaan lainnya, termasuk, namun tidak terbatas pada persiapan atau penandatanganan akta dan perjanjian yang mengubah atau memperbaharui Perjanjian ini.

### **PASAL 24 – BAHASA**

respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Parties shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

### **ARTICLE 23 – AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

This Agreement may be amended, by an instrument in writing signed by the Parties. This Agreement shall be binding upon and inure to the benefit of the respective successors and assignees of the Parties hereto; provided, however, that the Pledgor may not assign its rights or obligations hereunder. Each of the Secured Parties may at any time assign, grant participation in or otherwise transfer all or any part of its right and benefits under this Agreement, and in that event such assignee(s), grantee(s) or transferee(s) of each such Secured Party, as the case may be, shall automatically become vested with such rights, interest and privileges of each such Secured Party under this Agreement without loss of priority. The Onshore Security Agent is hereby authorized by the Pledgor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Agreement and the other Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Agreement.

### **ARTICLE 24 – LANGUAGE**

- 24.1 Para Pihak setuju bahwa Gadai ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.
- 24.2 Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Gadai ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Gadai ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.
- 24.3 Dengan tidak mengurangi efek dari Pasal ini, Pemberi Gadai memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Gadai ini) untuk dan atas nama Pemberi Gadai.
- 24.4 Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Gadai ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Gadai ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Perjanjian ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Gadai ini.
- 24.1 The Parties agree that this Pledge will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.
- 24.2 Both the Bahasa Indonesia and English versions of this Pledge will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Gadai) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.
- 24.3 Without limiting the effect of this Clause, the Pledgor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Pledge) for and on behalf of the Pledgor.
- 24.4 Each Party: (a) acknowledges that, with its agreement, this Pledge has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Pledge; (c) represents that it has made and entered into this Agreement freely and without duress; and (d) represents that it has received independent legal advice with regard to this Pledge.

**PASAL 25 – HUKUM YANG MENGATUR**

**ARTICLE 25 – GOVERNING LAW**

Perjanjian ini akan diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.

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

## PASAL 26 – YURISDIKSI

Pemberi Gadai dan Perseroan setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini dapat diajukan ke hadapan [Pengadilan Negeri Jakarta Pusat di Jakarta] dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera dari pengadilan tersebut sebagai domisilinya yang umum dan tetap semata-mata untuk maksud-maksud Perjanjian. Pengajuan Pemberi Gadai dan/atau Perseroan kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak Agen Jaminan dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini di setiap yurisdiksi apapun yang mungkin dianggap sesuai oleh pihaknya atau juga dimulainya setiap tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.

## ARTICLE 26 – JURISDICTION

The Pledgor and the Company agree that any legal action or proceeding arising out of in connection with this Agreement may be brought before the [District Court of Central Jakarta] and they irrevocably submit to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court as its general and permanent domicile for the purposes of this Agreement only. The submission by the Pledgor and/or the Company to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Onshore Security Agent and/or the Secured Parties to commence any action or proceeding arising out of or in connection with this Agreement in any jurisdiction whatsoever it may deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent and/or the Secured Parties from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir di [●], bertanggal [●] ([●]), Warga Negara Indonesia, pegawai Notaris yang beralamat di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], lahir di [●], bertanggal [●] ([●]), Warga Negara Republik Indonesia, pegawai notaris, beralamat di [●], pemegang Kartu

1. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk

Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];  
sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

Kependudukan (NIK) [●];

as witnesses.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Done with no alteration.]

DRAFT

**PERJANJIAN GADAI ATAS SAHAM DI  
PLEDGE AGREEMENT OVER SHARES IN  
PT CENTRAL PANGANPERTIWI**

---

tanggal [●]  
dated [●]

oleh  
by

**PT CENTRAL PROTEINA PRIMA TBK**  
sebagai Pemberi Gadai  
*as Pledgor*

dan/*and*

**MADISON PACIFIC TRUST LIMITED**  
sebagai Penerima Gadai  
*as Pledgee*

dan/*and*

**PT CENTRAL PANGANPERTIWI**  
sebagai Perseroan  
*as Company*

**PERJANJIAN GADAI ATAS SAHAM  
DALAM PT CENTRAL PANGANPERTIWI  
[No. [●]]**

Pada hari ini [*tanggal tandatangan*]:

Hadir dihadapan saya, [●], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

1. [●], Direktur Utama, lahir di [●], bertempat tinggal [●], Pemegang KTP No. [●] dan [●], Wakil Direktur Utama, lahir di [●], bertempat tinggal [●], menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRAL PROTEINA PRIMA TBK** suatu perseroan terbuka yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, didirikan berdasarkan [Akta Notaris No. 59 tertanggal 30 April 1980, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusannya No. YA5/281/9 tertanggal 21 Mei 1981 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990 No. 12 Tambahan Berita Negara No. 494; yang namanya telah diubah menurut Akta Notaris No. 12 tertanggal 5 Maret 1982 dibuat dihadapan Gde Ngurah Rai, S.H., Notaris di Jakarta, yang telah disahkan oleh Direktorat Jenderal Hukum dan Undang-Undang Departemen Kehakiman Republik Indonesia No. C2-1245HT.01.04.TH.82 tertanggal 15 September 1982 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990 No. 12 Tambahan Berita Negara No.

**PLEDGE AGREEMENT OVER SHARES IN  
PT CENTRAL PANGANPERTIWI  
[No. [●]]**

On this day [*signing date*]:

Appear before me, [●], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

1. [●], President Director, born in [●], residing [●], the holder of Identity Card No. [●] and [●], Vice President Director, born in [●], residing in [●], according to his statement in this matter, acting in his capacity representing the Board of Directors of and accordingly for and on behalf of **PT CENTRAL PROTEINA PRIMA TBK**, a publicly listed company duly established and existing under the laws of Republic of Indonesia, whose address is at Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, established under [Notarial Deed No.59 dated 30 April 1980 made before Gde Ngurah Rai, S.H., Notary in Jakarta, and which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. YA5/281/9 dated 21 May 1981, and was published in the State Gazzette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 494; whose name was changed pursuant to Notarial Deed No. 12 dated 5 March 1982 made before Gde Ngurah Rai, S.H., Notary in Jakarta, which was validated by the Director-General of Law of the Department of Justice of the Republic of Indonesia in Legislation No. C2-1245-HT.01.04.TH.82 dated 15 September 1982 and was published in the State Gazette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 495; whose public trading status was changed pursuant to



495; yang telah berubah menjadi Perusahaan Terbuka berdasarkan Akta Notaris No. 61 tertanggal 27 April 2006, dibuat dihadapan Henny Singgih, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-14086.HT.01.04.TH.2006 tertanggal 12 Mei 2006; dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 8 September 2006 No. 72 Tambahan Berita Negara No. 9661; yang Anggaran Dasarnya dan perubahan-perubahannya telah disesuaikan dengan Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, sesuai tercantum dalam:

- Akta Notaris No. 73 tertanggal 29 Mei 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-31339.AH.01.02 Tahun 2008 tertanggal 09 Juni 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25265;
- Akta No. 08 tertanggal 2 September 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-61538.AH.01.02.2008 tertanggal 11 September 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25266;
- Notarial Deed No. 61 dated 27 April 2006, made before Henny Singgih, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. C-14086.HT.01.04.TH.2006 dated 12 May 2006, and was published in the State Gazette of the Republic of Indonesia dated 8 September 2006 No. 72 Supplement No. 9661; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company, as contained in;
- Notarial Deed No. 73 dated 29 May 2008, made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-31339.AH.01.02.2008 dated 9 June 2008, and was published in the State Gazette of the Republic of Indonesia dated 25 November 2008 No. 95 Supplement No. 25265;
- Notarial Deed No. 08 dated 02 September 2008, made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-61538.AH.01.02.2008 dated 11 September 2008, and was published in the State Gazette of the Republic of Indonesia dated 25 November 2008 No. 95 Supplement No. 25266;

- Akta Notaris No. 20 tertanggal 09 Desember 2008, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.10-25165 tertanggal 12 Desember 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 22 Mei 2009 No. 41 Tambahan Berita Negara No. 364;
- Akta Notaris No. 05 tertanggal 2 Desember 2009, dibuat dihadapan Iswandi, S.H., pada saat itu sebagai pengganti dari Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.10-22933 tertanggal 16 Desember 2009 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 Agustus 2010 No. 69 Tambahan Berita Negara No. 1123;
- Akta Notaris No. 93 tertanggal 30 Juli 2012, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-43427.AH.01.02.Tahun 2012 tertanggal 9 Agustus 2012;
- Akta Notaris No. 134 tertanggal 25 Juni 2014, dibuat dihadapan Ardi
- Notarial Deed No. 20 dated 09 December 2008, made before Yulia, S.H., Notary in Jakarta, and the company's Articles of Association Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.10-25165 dated 12 December 2008, and was published in the State Gazette of the Republic of Indonesia dated 22 May 2009 No. 41 Supplement No. 364;
- Notarial Deed No. 05 dated 02 December 2009, made before Iswandi, S.H., at that time as a replacement of Yulia, S.H., Notary in Jakarta, and the company's Articles of Association Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.10-22933 dated 16 December 2009, and was published in the State Gazette of the Republic of Indonesia dated 27 August 2010 No. 69 Supplement No. 1123;
- Notarial Deed No. 93 dated 30 July 2012 made before Ardi Kristiar, S.H., MBA, at that time as a replacement of Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-43427.AH.01.02.2012 dated 09 August 2012;
- Notarial Deed No. 134 dated 25 June 2014, made before Ardi Kristiar, S.H.,

Kristiar, SH, MBA, pada saat itu sebagai pengganti Yulia, SH, Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-04581.40.20.2014 tertanggal 25 Juni 2014;

MBA, at that time as a replacement of Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-04581.40.20.2014 dated 25 June 2014;

- Akta Notaris No. 98 tertanggal 26 Juni 2015, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, Akta Perusahaan dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.03-0948719 tertanggal 6 Juli 2015 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 November 2015 No. 95 Tambahan Berita Negara No. 826/L;

Notarial Deed No. 98 dated 26 June 2015, made before Yulia, S.H., Notary in Jakarta, and the company's Articles of Association Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0948719 dated 6 July 2015, and was published in the State Gazette of the Republic of Indonesia dated 27 November 2015 No. 95 Supplement No. 826/L; and

- Akta No. 29 tertanggal 10 Juli 2017, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0151776 tertanggal 11 Juli 2017;

- Notarial Deed No. 29 dated 10 July 2017, made before Ardi Kristiar, S.H., MBA, at that time as a replacement of Yulia, S.H., Notary in Jakarta, and the company's Data Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0151776 dated 11 July 2017;

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya direksi, dewan komisaris, dan pemegang saham PT Central Proteina Prima Tbk, sebagaimana dibuktikan dengan:

and who for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Central Proteina Prima Tbk, as evidenced by:

- Keputusan Sirkuler Direksi PT Central Proteina Prima Tbk sebagai pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [•];

- The Circular Resolutions of the Board of Directors of PT Central Proteina Prima Tbk in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];

- Keputusan Sirkuler Dewan Komisaris PT Central Proteina Prima Tbk sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [•]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Central Proteina Prima Tbk, sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

Salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini. (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai ("**Pemberi Gadai**"); dan

2. [Nama pihak yang mewakili Agen Jaminan Dalam Negeri], [Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri], lahir di [Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], pada tanggal [Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], bertempat tinggal di [Tempat tinggal pihak yang mewakili Agen Jaminan Dalam Negeri], pemegang [Kartu Tanda Penduduk No [•] atau Paspor No. [•] pihak yang mewakili Agen Jaminan Dalam Negeri], menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tanggal [Tanggal surat kuasa], yang bermeterai cukup dan dilekatkan dalam Perjanjian Gadai ini, dan karenanya bertindak untuk dan atas nama Madison Pacific Trust Limited, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat

- The Circular Resolutions of the Board of Commissioners of PT Central Proteina Prima Tbk in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [•]; and
- The Extraordinary General Meeting of the Shareholders of PT Central Proteina Prima Tbk, as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

The certified true copies of which are attached to the minutes of this Deed. (including its successors in title and/or assignees shall hereinafter be referred to as the "**Pledgor**"); and

2. [Name of person representing Onshore Security Agent], [Title of person representing Onshore Security Agent], born in [City of birth of person representing Onshore Security Agent] on [Date of birth of person representing Onshore Security Agent], residing in [Address of person representing Onshore Security Agent], the holder of [Identity card No. [•] or passport No. [•] of person representing Onshore Security Agent], according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated [Date of power of attorney], which is duly stamped and attached to this Pledge Agreement, acting as such for and on behalf of Madison Pacific Trust Limited, a company established under the laws of Hong Kong, having its address at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in its capacity as agent (the "**Onshore**

di 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan ("**Agen Jaminan Dalam Negeri**") untuk dan atas nama Para Pihak yang Dijamin;

**[untuk diupdate detil Agen Jaminan Dalam Negeri]**

3. [●], Direksi, lahir di [●], tanggal [●], bertempat tinggal di [●], Pemegang KTP No. [●] dan [●], Direksi, lahir di [●] tanggal [●], bertempat tinggal di [●], pemegang KTP No. [●], menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRALPANGAN PERTIWI** suatu perseroan terbatas yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Jalan Raya Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat, didirikan berdasarkan [Akta Notaris No. 18 tertanggal 3 Desember 1982 dibuat dihadapan Irwan Sutijono, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia melalui Keputusannya No. C2-3185.HT.01.01.TH.83 tertanggal 18 April 1983, dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 23 November 1990 No. 94 Tambahan Berita Negara No. 4727; yang nama dan statusnya diubah menurut Akta No. 03 tertanggal 02 Oktober 1989, dibuat dihadapan Gde Kertayasa, Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia melalui Keputusannya No. 02-182.HT.01.04.TH.91, dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 31 Maret 1992 No. 26 Tambahan Berita Negara No. 1383; yang Anggaran Dasar dan perubahannya telah disesuaikan dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, sesuai tercantum dalam:

**Security Agent**") for and on behalf of the Secured Parties;

**[to be updated with Onshore Security Agent details]**

3. [●], Director, born in [●], on [●], residing in [●], holder of Identity Card No. [●] and [●], Director, born in [●] on [●], residing in [●], holder of Identity Card No. [●], according to their statement in this matter, acting in their capacity representing the Board of Directors and therefore duly act for and on behalf of **PT CENTRAL PANGANPERTIWI**, a company duly established and existing under the laws of Republic of Indonesia, whose address is at Jalan Raya Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat, established under [Notarial Deed No.18 dated 3 December 1982 made before Irwan Sutijono, S.H., Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia by his Decree No. C2-3185.HT.01.01.TH.83 dated 18 April 1983, and was published in the State Gazzette of the Republic of Indonesia dated 23 November 1990 No. 94 Supplement No. 4727; whose name and status was changed pursuant to Notarial Deed No. 03 dated 2 October 1989, made before Gde Kertayasa, Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia by his Decree No. 02-182.HT.01.04.TH.91 dated 19 January 1991, and was published in the State Gazette of the Republic of Indonesia dated 31 March 1992 No. 26 Supplement 1383; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company, as contained in

- Akta Notaris No. 61 tertanggal 20 Juni 2008 dibuat dihadapan Desman, S.H., M.Hum, Notaris di Jakarta, yang telah mendaat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-56627.AH.01.02.2009 tertanggal 20 November 2009;
- Akta Notaris No. 10 tertanggal 3 Februari 2009 dibuat dihadapan Desman, S.H., M.Hum., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0077240.AH.01.09.2009 tertanggal 20 November 2009;
- Akta Notaris No. 114 tertanggal 2 April 2017, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0009755.AH.01.02.2017 tertanggal 2 Mei 2017;
- Akta Notaris No. 116 tertanggal 18 Desember 2017 dibuat dihadapan Yulia, S.H., Notaris di Jakarta dan Penerimaan Pemberitahuan Perubahan Data Perseroan telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0206268 tertanggal 28 Desember 2017;
- Notarial Deed No. 61 dated 20 June 2008 made before Desman, S.H., M.Hum, Notary in Jakarta, which has been approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-56627.AH.01.02.2009 dated 20 November 2009;
- Notarial Deed No. 10 dated 3 February 2009 made before Desman, SH. MHum, Notary in Jakarta, which was approved by the Minister of Law and Human Rights of Indonesia in his Decision Letter No. AHU-0077240.AH.01.09.2009 dated 20 November 2009;
- Notarial Deed No. 114 dated 2 April 2017 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of Indonesia in his Decision Letter No. AHU-0009755.AH.01.02.2017 dated 2 May 2017;
- Notarial Deed No. 116 dated 18 December 2017 made before Yulia, S.H., Notary in Jakarta and the Company's Data Acceptance Notification of Changes has been received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0206268 dated 28 December 2017;

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya Direksi, Dewan Komisaris, dan pemegang saham PT Central Panganpertiwi, sebagaimana dibuktikan dengan:

And who for the purpose of entering into this transaction has obtained the prior of the Board of Directors, Board of Commissioners and Shareholders of PT Central Panganpertiwi as evidenced by:

- Keputusan Sirkuler Direksi PT Central Panganpertiwi sebagai pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [•];
  - Keputusan Sirkuler Dewan Komisaris PT Central Panganpertiwi sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [•]; dan
  - Rapat Umum Pemegang Saham Luar Biasa PT Central Panganpertiwi, sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];
- The Circular Resolutions of the Board of Directors of PT Central Panganpertiwi in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];
  - The Circular Resolutions of the Board of Commissioners of PT Central Panganpertiwi in lieu of a Meeting of the Board of Commissioners, made privately and duly stamped, dated [•]; and
  - The General Meeting of the Shareholders of PT Central Panganpertiwi as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

Salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini, (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai ("**Perseroan**");

The certified true copies of which are attached to the minutes of this Deed, (including its successors in title and/or assignees shall hereinafter be referred to as the ("**Company**").

Pemberi Gadai, Agen Jaminan, dan Perseroan akan disebut secara bersama-sama sebagai "**Para Pihak**" dan secara sendiri-sendiri disebut sebagai "**Pihak**".

The Pledgor, the Security Agent, and the Company are referred to collectively as the "**Parties**" and individually as a "**Party**".

Para Pihak yang telah saya kenal dalam kedudukannya selanjutnya menerangkan sebagai berikut:

The Parties who are known to me, Notary, and in their capacities then explained as follows:

## **BAHWA**

## **BACKGROUND**

A. Pemberi Gadai, Perseroan dan Agen Jaminan Dalam Negeri telah (di antara para pihak lainnya) menandatangani Perjanjian Fasilitas (sebagaimana didefinisikan di bawah ini), di mana Perjanjian Fasilitas mengatur, antara lain, mengenai gadai oleh Pemberi Gadai atas seluruh sahamnya dalam Perseroan untuk kepentingan Agen Jaminan Dalam Negeri yang bertindak untuk dan atas nama Para Pihak yang Dijamin, untuk

A. The Pledgor and the Company and the Onshore Security Agent have (among other parties) entered into the Facility Agreement (as defined below), a copy which has been shown to me, Notary. The Facility Agreement provides, inter alia, for the Pledge by the Pledgor of all its shares in the Company in favour of the Onshore Security Agent acting for and behalf of the Secured Parties, to secure the obligations of the

menjamin pembayaran kewajiban-kewajiban dari Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan;

- B. Pemberi Gadai adalah pemilik terdaftar dari Saham-Saham; dan
- C. Agen Jaminan Dalam Negeri telah ditunjuk berdasarkan Perjanjian Fasilitas untuk bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin untuk memegang hak atas jaminan yang telah diberikan berdasarkan Perjanjian ini atas nama Para Pihak yang Dijamin.

**OLEH KARENA ITU, Para Pihak** dengan ini sepakat dengan hal-hal sebagai berikut:

**PASAL 1 – DEFINISI-DEFINISI DAN PENAFSIRAN**

- 1.1. Dalam Perjanjian ini, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki arti sebagai berikut:

**“Perjanjian Gadai Saham Tambahan”** berarti suatu perjanjian dalam bentuk sebagaimana terlampir pada Perjanjian ini sebagai Schedule 1 yang berdasarkan perjanjian tersebut Pemberi Gadai mengkonfirmasi pemberian hak gadai peringkat pertama atas Saham-Saham Tambahan untuk kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;

**“Perjanjian”** berarti Perjanjian Gadai Saham ini, sebagaimana dapat diubah dari waktu ke waktu;

**“Perjanjian Fasilitas”** berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Perjanjian ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean

Obligors to the Secured Parties under the Finance Documents;

- B. The Pledgor is the registered owner of the Shares; and
- C. The Onshore Security Agent has been appointed pursuant to the Facility Agreement to act as the Onshore Security Agent for and on behalf of the Secured Parties and to hold the security interests created hereby on behalf of the Secured Parties.

**NOW THEREFORE**, the parties covenant and agrees as follows:

**ARTICLE 1 - DEFINITION AND INTERPRETATIONS**

- 1.1. Definitions in this Agreement, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**“Additional Agreement of Pledge of Shares”** means an agreement in the form attached as Schedule 1 to this Agreement by which the Pledgor shall confirm the creation of a first right of pledge on the Future Shares in favor of the Onshore Security Agent, acting for and on behalf of the Secured Parties.

**“Agreement”** means this Pledge of Shares Agreement, as may be amended from time to time;

**“Facility Agreement”** means the Senior Facilities Agreement dated on or around the date of this Agreement between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd.



Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri dan Agen Jaminan Dalam Negeri;

**"Hari Kerja"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Peristiwa Cidera Janji"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Dokumen-Dokumen Pembiayaan"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Saham-Saham Tambahan"** berarti saham yang dikeluarkan oleh Perseroan (termasuk seluruh Hak Terkait), diperoleh atau dengan cara lain diambil alih atau dimiliki oleh Pemberi Gadai setelah tanggal penandatanganan Perjanjian ini berdasarkan penerbitan saham-saham baru oleh Perseroan atau pengambilalihan oleh Pemberi Gadai atas saham-saham dalam Perseroan dari pihak ketiga atau pihak lainnya;

**"Saham-Saham Awal"** adalah, 57.190.000 (lima puluh tujuh juta seratus sembilan puluh ribu) saham biasa dan disetor sebagai modal Perusahaan, bernomor seri 00000001 sampai dengan dan termasuk 07190000 dan nomor 07200001 sampai dengan dan termasuk 57200000 masing-masing dengan nilai nominal sebesar Rp1000 (seribu Rupiah), yang mewakili nilai nominal keseluruhan sebesar Rp57.190.000.000 (lima puluh tujuh miliar seratus sembilan puluh juta Rupiah);

**[untuk diupdate dengan Anggaran Dasar Perseroan] [TnP Note: CPRO Team to confirm]**

as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

**"Business Day"** shall have the meaning given to such term in the Facility Agreement.

**"Event of Default"** shall have the meaning given to such term in the Facility Agreement.

**"Finance Documents"** shall have the meaning given to such term in the Facility Agreement.

**"Future Shares"** means shares in the Company (including all Related Rights) obtained or otherwise acquired or owned by the Pledgor after the date of execution of this Agreement resulting from the issuance of new shares by the Company or acquisition by the Pledgor of any shares in the Company from a third party or otherwise;

**"Initial Shares"** means, the 57,190,000 (fifty seven million one hundred ninety thousand) ordinary issued and paid up registered shares in the capital of the Company, bearing serial numbers 00000001 up to and including 07190000 and numbers 07200001 up to and including 57200000 each with a nominal value of Rp1000 (one thousand Rupiah) representing an aggregate nominal value of Rp57,190,000,000 (fifty seven billion one hundred ninety million Rupiah);

**[to be updated with the Articles of Association] [TnP Note: CPRO Team to confirm]**

**"Para Pihak yang Memiliki Kewajiban"** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Gadai"** berarti gadai saham yang dimaksud dalam Perjanjian ini;

**"Hak Terkait"** berarti seluruh hak, kepentingan dan manfaat yang melekat pada atau timbul yang terkait dengan Saham yang ada dan dari waktu ke waktu timbul di masa yang akan datang, antara lain: (i) sebagai akibat dari pemisahan-pemisahan saham atau transaksi-transaksi serupa terkait dengan Saham-Saham; (ii) sebagai pertukaran, penggantian atau substitusi Saham-Saham; (iii) seluruh dividen bunga, uang tunai, instrument dan kekayaan lainnya yang dari waktu ke waktu dibayarkan, harus dibayarkan, atau dengan cara lainnya dibagikan yang terkait dengan atau sebagai pertukaran setiap atau seluruh Saham-Saham; seluruh hak dan hak istimewa yang terkait dengan Saham-Saham dan kekayaan lainnya yang dimaksud dalam kalimat sebelumnya, dan seluruh hasil atas Saham dari setiap hak dan hak istimewa tersebut di atas dan setiap kekayaan dengan bentuk apa pun yang merupakan hasil konversi atas Saham-Saham atau setiap hal di atas; dan (iv) saham-saham bonus, klaim-klaim atas hak preferen, hak-hak atas pembayaran dari dana cadangan dan hak-hak atas setiap pembagian atas likuidasi, dan istilah tersebut mencakup Saham-Saham Tambahan atas penerbitan saham-saham tersebut oleh Perseroan dan pengambilan bagian oleh Pemberi Gadai atau pengambilalihan oleh Pemberi Gadai atau saham-saham dalam Perseroan dari pihak ketiga atau cara lainnya;

**"Kewajiban-Kewajiban yang Dijamin"** memiliki arti sebagaimana diberikan

**"Obligors"** shall have the meaning given to such term in the Facility Agreement;

**"Pledge"** means the pledge of the Shares contemplated in this Agreement;

**"Related Rights"** means all rights, interests and benefits attached to or arising in connection with the Shares existing and from time to time arising in the future, inter alia: (i) as a result of share splits or similar transactions in respect of the Shares; (ii) in exchange, replacement or substitution of the Shares; (iii) all dividends, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Shares; all rights and privileges with respect to the Shares and the other property referred to in the preceding sentence; and all proceeds of the Shares of any of the foregoing and any property of any character whatsoever into which the Shares or any of the foregoing may be converted; and (iv) bonus shares, preferential claims, rights to payments out of the reserves and rights to any distributions upon liquidations, and which term shall include any Future Shares upon the issuance of such shares by the Company and subscription by the Pledgor or acquisition by the Pledgor of any shares in the Company from a third party or otherwise;

**"Secured Liabilities"** shall have the meaning given to such term in the Facility Agreement;

kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Para Pihak yang Dijamin"** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Saham-Saham"** berarti Saham-Saham Awal, Saham-Saham Tambahan dan seluruh Hak Terkait; dan

## 1.2. Penafsiran

Dalam Perjanjian ini, kecuali konteks menentukan lain:

- (a) Istilah-istilah dalam huruf kapital yang tidak didefinisikan lain dalam Perjanjian ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Perjanjian ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Perjanjian ini;
- (b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat dan ketentuan dalam Perjanjian ini;
- (c) Seluruh rujukan dalam Perjanjian ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Perjanjian ini) atau setiap undang-undang dianggap merujuk kepada dokumen atau undang-undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan, disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);

**"Secured Parties"** shall have the meaning given to such term in the Facility Agreement;

**"Shares"** means the Initial Shares, the Future Shares and all Related Rights; and

## 1.2. Interpretation

In this Agreement, unless the context otherwise requires:

- (a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;
- (b) The headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) All references herein to any document (including without limitation, this Agreement) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any of the Finance Documents);

- (d) Seluruh rujukan kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;
- (e) Setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamaknya dan sebaliknya;
- (f) Kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, *Exhibit-exhibit* dan *Schedule-schedule* berarti pasal-pasal, *exhibit-exhibit* dan *schedule-schedule* dalam Perjanjian ini, yang merupakan suatu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini;
- (g) Seluruh rujukan dalam Perjanjian ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan pengantiannya
- (h) Setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan atau diselesaikan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya di dalam bulan kalender yang sama (jika terdapat Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak terdapat Hari Kerja setelahnya);
- (i) Suatu jaminan, pernyataan, perjanjian, tanggung jawab, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu
- (d) All references herein to any party shall be deemed to refer to its successors, transferees and assigns;
- (e) Any words importing the singular shall include the plural and vice versa;
- (f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Agreement, which articles, exhibits and schedules from an integral and inseparable part to this Agreement;
- (g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) Any payment or other act which is due to be made or done on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) A warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally;

pihak mengikat pihak tersebut secara bersama-sama dan sendiri-sendiri;

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|--|---|
| <p>(j) Rujukan kepada “Dollar”, “USD”, atau “\$” berarti merujuk kepada Dolar Amerika Serikat dan “Rupiah” atau “Rp” atau “IDR” berarti merujuk kepada Rupiah Indonesia; dan</p> <p>(k) Sebuah Peristiwa Cidera Janji berkelanjutan berarti hal tersebut belum diperbaiki atau dihapuskan.</p> <p>(l) Kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A.</p> | <p>(j) References to “Dollar”, “USD”, or “\$” are references to United States Dollar and “Rupiah” or “Rp” or “IDR” are references to Indonesian Rupiah; and</p> <p>(k) An Event of Default being outstanding means that it has not been remedied or waived.</p> <p>(l) Unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.</p> |
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## **PASAL 2 – HAK GADAI**

Sebagai jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin dan tepat waktu dan kepatuhan Para Pihak yang Memiliki Kewajiban atas kewajiban lainnya dari kewajiban Para Pihak yang Dijamin berdasarkan Perjanjian Fasilitas, Pemberi Gadai dengan ini menggadaikan Saham-Saham kepada Agen Jaminan Dalam Negeri (untuk dan atas nama Para Pihak yang Dijamin sebagai Jaminan untuk pembayaran dan pelunasan Kewajiban-Kewajiban yang Dijamin) dan Agen Jaminan Dalam Negeri (untuk dan atas nama Para Pihak yang Dijamin) menerima Gadai atas Saham-Saham dari Pemberi Gadai.

## **PASAL 3 – SAHAM-SAHAM TAMBAHAN**

Saham-Saham Tambahan dengan sendirinya akan digadaikan berdasarkan Perjanjian ini. Dengan mengesampingkan ketentuan-ketentuan di atas, Pemberi Gadai harus menandatangani suatu Perjanjian Gadai

## **ARTICLE 2 – RIGHTS OF PLEDGE**

As continuing security for the Secured Liabilities and the due and punctual performance and observance by the Obligors of all other obligations of the Obligors under the Facility Agreement, the Pledgor pledges the Shares in favor of the Onshore Security Agent (for and on behalf of the Secured Parties as security for the payment and discharge of the Secured Liabilities) and the Onshore Security Agent (for and on behalf of the Secured Parties) accepts this Pledge of Shares from the Pledgor.

## **ARTICLE 3 – FUTURE SHARES**

Future Shares shall automatically be pledged by this Agreement. Notwithstanding the foregoing, the Pledgor shall execute an Additional Agreement of Pledge of Shares upon subscription and/or acquisition of Future Shares.

Saham Tambahan atas pengambilan bagian dan/atau pengambilalihan Saham-Saham Tambahan. Pemberi Gadai dengan ini memberikan kuasa, dengan hak substitusi, kepada Agen Jaminan Dalam Negeri dan dengan hak untuk membatalkan substitusi yang diberikan tersebut, untuk dan atas nama Pemberi Gadai serta dalam nama Pemberi Gadai untuk menandatangani setiap Perjanjian Gadai Saham Tambahan tersebut yang diperlukan untuk dilengkapi bagi setiap Saham-Saham Tambahan. Kuasa yang diberikan berdasarkan Pasal ini tidak membatasi dan mempengaruhi kewajiban-kewajiban Pemberi Gadai untuk menandatangani Perjanjian Gadai Saham Tambahan, Perseroan dengan ini memberikan konfirmasi penerimaan dan pengakuannya atas kuasa tersebut dari Pemberi Gadai kepada Agen Jaminan Dalam Negeri.

#### **PASAL 4 – PENYERAHAN/PENDAFTARAN DAN SERTIFIKAT SAHAM**

Sejak tanggal Perjanjian ini atau, sehubungan dengan Saham-Saham Tambahan segera setelah pengambilan bagian dan/atau pengambilalihan setiap Saham-Saham Tambahan oleh Pemberi Gadai, sertifikat saham asli yang terkait dengan Saham-Saham tersebut akan diserahkan oleh Pemberi Gadai kepada Agen Jaminan Dalam Negeri dan hak Gadai yang dimaksud dalam Perjanjian ini dan setiap Perjanjian Gadai Saham Tambahan akan didaftarkan dalam Daftar Pemegang Saham Perseroan yang ditandatangani oleh para pihak yang berwenang dari Perseroan, yang salinannya akan segera diserahkan kepada Agen Jaminan Dalam Negeri, dan Agen Jaminan Dalam Negeri dengan ini diberikan wewenang dan kuasa yang tidak dapat ditarik kembali untuk menandatangani, atas nama Pemberi Gadai, seluruh dokumen yang diperlukan untuk tujuan tersebut dan untuk mengambil seluruh tindakan yang diperlukan.

The Pledgor hereby grants a power of attorney, with the right of substitution, to the Onshore Security Agent and with the right to revoke substitution so granted, for and on behalf of the Pledgor and in the name of the Pledgor to execute each such Additional Agreement of Pledge of Shares required to be completed for any Future Shares. The power of attorney provided for in this Article does not limit and affect the obligation of the Pledgor to execute the Additional Agreement of Pledge of Shares. The Company hereby confirms its acceptance and acknowledgment of such power of attorney from the Pledgor to the Onshore Security Agent.

#### **ARTICLE 4 – DELIVERY/REGISTRATION AND SHARES CERTIFICATE**

As of the date of this Agreement or, in respect of Future Shares immediately upon subscription and/or acquisition by the Pledgor of any of the Future Shares, the original certificates relating to the Shares will be delivered by the Pledgor to the Onshore Security Agent and the right of Pledge contemplated by this Agreement and any Additional Agreement of Pledge of Shares shall be registered in the Company's shareholders register signed by the authorized person(s) of the Company, a copy of which shall be promptly delivered to the Onshore Security Agent, and the Onshore Security Agent is authorized and given an irrevocable power of attorney to execute on behalf of the Pledgor all documents required for that purpose and to take all actions required to be taken.

## **PASAL 5 – PERNYATAAN DAN JAMINAN**

5.1. Masing-masing Pemberi Gadai dan Perseroan, selama berkaitan, memberikan pernyataan dan jaminan untuk kepentingan dan manfaat Para Pihak yang Dijamin, pada tanggal Perjanjian ini dan setiap tanggal di mana setiap Kewajiban-Kewajiban yang Dijamin terutang, sebagai berikut:

- (a) Pemberi Gadai dan Perseroan adalah sebuah perseroan terbatas yang didirikan berdasarkan dan tunduk kepada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
- (b) seluruh persetujuan perusahaan dan tindakan (termasuk mendapatkan dan mempertahankan seluruh otorisasi dan persetujuan pemerintah dan kreditur) yang diperlukan untuk memiliki dan mempertahankan kepemilikan Saham-Saham, untuk penandatanganan, penyerahan, dan pelaksanaan Perjanjian ini yang sebagaimana mestinya (termasuk tetapi tidak terbatas pada pengalihan sebagai akibat dari eksekusi hak atas jaminan yang diberikan berdasarkan Perjanjian ini, melepaskan dan menyerahkan sertifikat saham yang terkait) telah diperoleh atau dilakukan dan tetap sah;
- (c) kewajiban-kewajiban yang ditanggung oleh Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini merupakan kewajiban-kewajiban yang sah, berlaku, dan mengikat yang dapat dilaksanakan oleh

## **ARTICLE 5 – REPRESENTATIONS AND WARRANTIES**

5.1. Each of the Pledgor and the Company, where relevant, represents and warrants for the interest and benefit of the Secured Parties, on the date of this Agreement and each date that any Secured Liabilities is outstanding, as follows:

- (a) the Pledgor and the Company are limited liability companies duly established and validly existing under the laws of Republic of Indonesia and are duly licensed and authorized to be engaged in the business in which they have been engaged in the places of their respective business activities;
- (b) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Agreement (including but not limited to the transfer as the result of the enforcement of the security interest created hereby, surrender and deliver the relevant shares certificates) have been obtained or taken and remain valid;
- (c) the obligations which are assumed hereunder by the Pledgor and the Company constitute the legal, valid and binding obligations of them and are enforceable against each of them

Pemberi Gadai tersebut sesuai dengan syarat-syarat dan ketentuan-ketentuan yang diatur berdasarkan Perjanjian ini;

- (d) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Gadai tidak menjadi pihak dalam atau terikat oleh setiap perjanjian atau janji yang membatasi, atau membuatnya tunduk kepada setiap pembatasan atas haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebankan atau memindahtangankan Saham-Saham;
- (e) Pemberi Gadai bukan merupakan suatu pihak dalam setiap perselisihan yang terkait dengan Saham-Saham maupun sepengetahuan Pemberi Gadai, adalah setiap perselisihan hukum yang diancamkan terhadap Saham-Saham, atau pun setiap Saham yang tunduk kepada setiap perselisihan, penyitaan, pembelaan, perjumpaan utang atau dituntut oleh pihak mana pun;
- (f) penandatanganan dan pelaksanaan Perjanjian ini tidak akan menyebabkan adanya pertentangan dengan, atau merupakan suatu cidera janji berdasarkan setiap perjanjian atau hukum atau perintah (termasuk aturan-aturan atau ketentuan-ketentuan mengenai perlakuan istimewa para kreditur), yang mengikat atau mempengaruhi Pemberi Gadai atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya, tunduk pada prinsip-prinsip hukum

in accordance with the terms of this Agreement;

- (d) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, transfer, pledge or otherwise encumber or dispose the Shares;
- (e) It is not a party to any dispute with respect to the Shares nor, to the knowledge of the Pledgor, is any legal dispute threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
- (f) the execution and performance of this Agreement will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on power of its directors and its commissioners, subject to any general principles of law limiting its obligations;



umum yang membatasi kewajiban-kewajibannya;

- (g) tidak ada peristiwa lainnya yang terjadi yang merupakan suatu cedera janji berdasarkan setiap dokumen yang mengikat terhadap Pemberi Gadai atau setiap asetnya sepanjang atau dengan cara yang mungkin memiliki suatu dampak merugikan terhadap kewajiban Pemberi Gadai berdasarkan Perjanjian ini;
  - (h) tidak ada proses hukum litigasi, arbitrase atau administrasi yang telah dimulai, ditangguhkan terhadap Pemberi Gadai atau setiap Saham-Saham yang mungkin memiliki suatu dampak material yang merugikan atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;
  - (i) tidak ada dampak material yang merugikan dalam kondisi keuangan Pemberi Gadai sejak tanggal Perjanjian ini yang dapat berdampak secara merugikan terhadap transaksi-transaksi yang dimaksudkan berdasarkan Perjanjian ini atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;
  - (j) Penandatanganan Perjanjian ini oleh Pemberi Gadai ini merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Perjanjian ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;
  - (k) Pemberi Gadai tidak memiliki hak untuk menuntut kekebalan atas
- (g) no other event is outstanding which constitutes a default under any document which is binding on the Pledgor or any of its assets to an extent or in a manner which adversely affect the obligations of the Pledgor hereunder;
  - (h) no litigation, arbitration or administrative proceeding has been commenced, or is pending against the Pledgor or any of the Shares, which would have a material adverse effect on the transactions envisaged hereunder or the Secured Parties' rights, interests and benefits in the Shares;
  - (i) there has been no material adverse change in the financial condition of the Pledgor since the date of this Agreement which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
  - (j) the entry into by the Pledgor of this Agreement constitutes, and the exercise by it of its rights and performance of its obligations under this Agreement will constitute, private and commercial acts performed for private and commercial purpose;
  - (k) the Pledgor will not be entitled to claim immunity from suit, execution,

gugatan, eksekusi, penyitaan atau proses hukum lainnya di setiap proses hukum yang dilakukan dalam yurisdiksi pendiriannya yang terkait dengan Perjanjian ini;

attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement;

(l) penandatanganan dan pelaksanaan Perjanjian ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau setiap persetujuan atau perizinan lainnya dari setiap badan pemerintah yang terkait yang memiliki yurisdiksi atas Pemberi Gadai atau Saham-Saham (sesuai dengan keadaan);

(l) the execution and performance of this Agreement has not breached nor will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or the Shares (as the case may be);

(m) perjanjian ini akan berlaku efektif untuk mendukung kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin, yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, di mana kepentingan jaminan tersebut tidak dan tidak akan tunduk kepada setiap kepentingan jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang dimaksudkan untuk dijamin berdasarkan Perjanjian ini;

(m) this Agreement will be effective to create in favor of the Onshore Security Agent for and on behalf of the Secured Parties a legal valid and enforceable security interest to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security interest is not and shall not be subject to any other security interest of equal or prior ranking, on all of the Shares intended to be secured hereunder;

(n) Pemberi Gadai memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik sah atas Saham-Saham;

(n) the Pledgor has full right, title and interest in and is the legal owner of the Shares;

(o) Saham-Saham mewakili dan merupakan seluruh saham Perseroan yang dimiliki oleh Pemberi Gadai;

(o) the Shares represent and constitute all of the shares presently held by the Pledgor in the Company;

(p) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas seluruh dividen yang telah

(p) The Shares are validly issued, fully paid up, are fully entitled to all dividends paid or to be paid thereon, are not pledged, assigned,

dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak digadaikan, dialihkan, dibebankan atau dengan cara lain dikenai hak gadai apa pun (apakah in rem atau lainnya), dan selain dari Gadai yang diberikan berdasarkan Perjanjian ini;

encumbered or otherwise made subject to any lien (whether in rem or otherwise) and, other than the Pledge, contemplated by this Agreement;

(q) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan Saham-Saham;

(q) The constitutional documents of the Company do not and will not restrict or inhibit any transfer of the Shares;

(r) Saham-Saham dimaksudkan untuk dijamin berdasarkan Perjanjian ini, dengan ini telah ada, dan tidak dipertentangkan dan Pemberi Gadai tidak memiliki informasi mengenai setiap fakta yang dapat mengurangi keberadaan Saham-Saham tersebut atau keberlakuannya;

(r) The Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares or their validity;

(s) sertifikat-sertifikat yang terkait dengan Saham-Saham secara tepat menyatakan, dari waktu ke waktu, jumlah Saham yang dimiliki oleh Pemberi Gadai dan telah ditandatangani secara sah oleh para pihak yang berwenang dari Perseroan;

(s) The certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it and are validly signed by the authorized person(s) of the Company;

(t) seluruh dokumen-dokumen, surat-surat dan tulisan-tulisan sehubungan dengan Saham-Saham dan yang diberikan kepada Agen Jaminan Dalam Negeri oleh Pemberi Gadai, maupun tanda tangan pada dokumen, surat, dan tulisan tersebut, adalah asli dan mewakili apa yang mereka maksudkan untuk dapat dipergunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang dimaksud;

(t) All document, papers and writings relating to Shares and provided to the Onshore Security Agent by it, as well as the signatures thereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned;

(u) Pemberi Gadai tidak memberikan opsi-opsi atau hak-hak dalam

(u) it has not granted any options or other rights of whatsoever nature in

bentuk apa pun terkait dengan Saham-Saham kepada pihak ketiga manapun;

respect of the Shares to any third party;

- (v) Pemberi Gadai tidak melakukan atau lalai untuk melakukan tindakan apaun atau hal yang memiliki atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya yang terkait dengan Saham-Saham;
- (v) It has not done or omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;
- (w) Pemberi Gadai telah mendapatkan persetujuan yang diperlukan dari seluruh Pemegang Saham Perseroan untuk menandatangani Perjanjian ini, termasuk pelepasan hak memesan terlebih dahulu untuk membeli setiap dan seluruh Saham-Saham, sesuai dengan keadaan;
- (w) It has obtained the required consent from all the other shareholder(s) of the Company for the entry of this Agreement, including waiver of the preemptive rights to purchase any and all the Shares, as the case may be;
- (x) Perseroan belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Perseroan;
- (x) The Company has not been dissolved, and no resolution has been adopted or court decision has been taken to dissolve the Company;
- (y) Perseroan belum dinyatakan pailit atau diberikan penundaan pembayaran hutang atau dalam proses likuidasi, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran belum diajukan atau untuk likuidasi telah dilakukan;
- (y) The Company has not been declared bankrupt or granted a suspension of payments or in the process of being liquidated, nor have petitions for bankruptcy for the granting of suspension of payments been filed or for liquidation has been made;
- (z) Pemberi Gadai dan Perseroan tidak memiliki pengetahuan mengenai setiap fakta yang dapat merugikan keberadaan Saham-Saham atau keabsahan Perjanjian ini berdasarkan ketentuan-ketentuan Perjanjian ini;
- (z) The Pledgor and the Company have no knowledge of any fact which would impair the existence of the Shares or the validity of this Agreement under the terms hereof;
- (aa) Pemberi Gadai mengakui pembuatan Gadai sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang dijamin dan bahwa tanpa Gadai, Agen
- (aa) The Pledgor acknowledges the creation of Pledge as a continuing security for the Secured Liabilities and that without the Pledge, the Onshore Security Agent and other

Jaminan Dalam Negeri atau Para Pihak yang Dijamin lainnya tidak akan menyetujui untuk menandatangani Dokumen-Dokumen Pembiayaan dan sehingga Gadai adalah untuk kepentingan dan manfaat Pemberi Gadai maupun Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin; dan

(bb) kecuali disyaratkan sebaliknya berdasarkan hukum dan peraturan yang berlaku, tidak ada hak memesan terlebih dahulu atau pembatasan-pembatasan lain berdasarkan anggaran dasar Perseroan atau dokumen-dokumen lain sehubungan dengan Saham-Saham untuk pembuatan kepentingan jaminan yang dimaksud dalam Perjanjian ini dan untuk pelaksanaannya.

5.2. Pemberi Gadai dengan ini lebih lanjut menyatakan dan menjamin kepada Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin, bahwa pada tanggal ketika Pemberi Gadai mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam poin 5.1. di atas akan dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan tersebut.

## PASAL 6 – JANJI-JANJI

Pemberi Gadai dan Perseroan berjanji, selama berkaitan, dengan ini berjanji dan berusaha kepada Agen Jaminan Dalam Negeri dalam kapasitasnya sebagai agen untuk dan atas nama Para Pihak yang Dijamin sebagai berikut:

(a) Pemberi Gadai dan Perseroan harus segera memperoleh, mempertahankan,

Secured Parties would not have agreed to enter into the Finance Documents and therefore the Pledge is for the interest and to the benefit of the Pledgor as well as the Onshore Security Agent for and on behalf of the Secured Parties;

(bb) unless otherwise required under the applicable laws and regulations, there are no pre-emptive rights or other restrictions under the articles of association of the Company or any other documents in relation to the Shares for the creation of security interests contemplated under this Agreement and the enforcement thereof;

5.2. The Pledgor hereby further represents and warrants to the Onshore Security Agent, for and on behalf of the Secured Parties that on the date it acquires or otherwise obtains the ownership of any Future Share, all the representations and warranties made in Article 5.1 above shall be deemed repeated and apply *mutatis mutandis* in respect of those Future Shares.

## ARTICLE 6 – COVENANTS

The Pledgor and the Company, where relevant, hereby covenant and undertake to the Onshore Security Agent in its capacity as agent for and on behalf of the Secured Parties as follows:

(a) The Pledgor and the Company shall promptly obtain, maintain and comply with

- dan mematuhi ketentuan-ketentuan dari setiap otorisasi yang disyaratkan berdasarkan setiap hukum atau peraturan agar dapat melaksanakan kewajiban-kewajibannya berdasarkan, atau untuk keberlakuan atau dapat dilaksanakannya Perjanjian ini;
- (b) Pemberi Gadai harus mematuhi seluruh aspek material dengan segala hukum yang Pemberi Gadai harus dipatuhi yang apabila tidak dipatuhi secara wajar mengakibatkan suatu dampak material yang merugikan pada kewajiban-kewajibannya berdasarkan Perjanjian ini;
- (c) Pemberi Gadai dan Perseroan tidak dapat mengadakan amalgamasi, pemisahan (*spin-off – split-off*) atau penggabungan atau rekonstruksi yang mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap setiap kepentingan Para Pihak yang Dijamin berdasarkan Perjanjian ini;
- (d) Pemberi Gadai dan Perseroan akan sepenuhnya bekerja sama dengan dan akan segera memberikan bantuannya Agen Jaminan Dalam Negeri untuk melakukan apa pun yang diperlukan, termasuk penandatanganan setiap perjanjian atau dokumen atau pelaksanaan setiap pendaftaran yang Agen Jaminan Dalam Negeri mungkin dari waktu ke waktu disyaratkan untuk dilakukan untuk menyempurnakan, melaksanakan, melindungi atau memberlakukan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini;
- (e) Seluruh kesepakatan, izin, pengungkapan persyaratan, pendaftaran, persetujuan dan pemberian kewenangan atau pernyataan terhadap (sesuai dengan keadaan) otoritas yang memiliki kewenangan dalam yurisdiksi pada setiap hukum yang berlaku telah diperoleh, atau akan dilakukan, jika
- the terms of any authorization required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of this Agreement;
- (b) The Pledgor and the Company shall comply in all material respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a material adverse effect on its obligations hereunder;
- (c) The Pledgor and the Company may not enter into any amalgamation, *spin-off – split-off*, merger or reconstruction which may adversely affect any interest of the Secured Parties under this Agreement;
- (d) The Pledgor and the Company shall fully cooperate with and shall promptly render its assistance to the Onshore Security Agent to do anything necessary, including the execution of any agreement or document or the effecting of any registration which the Onshore Security Agent may from time to time reasonably require to be done for the purposes of perfecting, exercising, protecting or enforcing the rights of the Secured Parties under this Agreement;
- (e) All consents, licenses, disclosure requirements, registrations, approvals and authorizations of or declarations to (as the case may be) the competent authorities in the jurisdictions of any applicable laws have been obtained, or will be taken, if the applicable laws require such consents, licenses, disclosure

hukum yang berlaku mensyaratkan kesepakatan, izin, pengungkapan persyaratan, pendaftaran, persetujuan pemberian kewenangan atau pernyataan tersebut dari waktu ke waktu, agar Perjanjian ini sah, berlaku dan mengikat atas para pihak yang bersangkutan dan untuk dapat melaksanakan kewajiban masing-masing berdasarkan Perjanjian ini dana agar Agen Jaminan Dalam Negeri dapat melaksanakan hak-haknya terhadap pihak tersebut berdasarkan Perjanjian ini dan untuk melaksanakan kewajiban-kewajiban Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini;

- (f) Pemberi Gadai dan Perseroan harus menolak untuk melakukan setiap tindakan (termasuk memberikan surat kuasa kepada pihak lain, kecuali untuk surat kuasa yang diberikan berdasarkan Perjanjian ini) yang menyebabkan atau dapat menyebabkan terjadinya pengurangan nilai Saham-Saham, atau yang dapat mengurangi hak Para Pihak yang Dijamin untuk mengeksekusi hak yang diberikan berdasarkan atau sesuai dengan Perjanjian ini;
- (g) Kecuali sesuai dengan Perjanjian ini, Pemberi Gadai tidak akan (i) menjual, mengalihkan, memindahtangankan, memindahkan (langsung atau tidak langsung), menggadaikan, atau membebankan dengan cara apa pun, setiap Saham, atau (ii) menjadikan atau berupaya untuk menjadikan Saham-Saham sebagai obyek gadai lain, dalam setiap kasus tanpa kesepakatan tertulis sebelumnya dari Agen Jaminan Dalam Negeri;
- (h) Pemberi Gadai dan Perseroan harus segera memberikan pemberitahuan tertulis mengenai setiap cedera janji kepada Agen Jaminan Dalam Negeri oleh salah satu dari Pemberi Gadai dan

requirements, registrations, approvals, authorizations or declarations from time to time, in order to make this Agreement legal, valid and binding upon them and to enable them to perform their respective obligations hereunder and to enable the Onshore Security Agent to exercise its rights against them hereunder and to enforce such Pledgor's and Company's obligations hereunder;

- (f) The Pledgor and the Company shall refrain from conducting any act (including granting power of attorney to any other parties, except for the power of attorney granted pursuant to this Agreement) which leads or may lead to a reduction in the value of Shares, or which may impair the enforceability of the rights of the Secured Parties created under or this Agreement;
- (g) Except in accordance with this Agreement, the Pledgor shall not (i) sell, dispose of, assign, transfer (direct or indirect), pledge, or encumber in any other manner, any of the Shares, or (ii) subject, or attempt to subject, any of the Shares to any other pledge; in each case without the prior consent of the Onshore Security Agent;
- (h) The Pledgor and the Company shall promptly give to the Onshore Security Agent written notice of any default by any of them of the terms of this Agreement;

Perseroan atas ketentuan-ketentuan Perjanjian ini;

- (i) Apabila Pemberi Gadai menerima setiap penerimaan atau pembagian uang atau kekayaan dalam bentuk apa pun dari Perseroan yang terkait dengan Saham-Saham setelah terjadinya Peristiwa Cidera Janji, Pemberi Gadai harus menyimpan penerimaan atau pembagian tersebut untuk dan atas nama Para Pihak yang Dijamin dan harus segera menyerahkan penerimaan atau pembagian tersebut yang sama kepada Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;
  - (j) Pemberi Gadai dan Perseroan, sesuai dengan keadaan, harus memberikan kepada Agen Jaminan Dalam Negeri salinan dari seluruh pemberitahuan atau korespondensi lainnya yang telah dikirimkan atau diberikan kepada setiap pemegang saham, termasuk namun tidak terbatas, seluruh pemberitahuan rapat umum pemegang saham tahunan atau luar biasa, pemberitahuan pernyataan dan pembagian dividen, laporan tahunan atau periode lainnya dan laporan keuangan atau pemberitahuan lainnya berkenaan dengan pemegang saham Perseroan;
  - (k) Pemberi Gadai dan Perseroan tidak akan melakukan atau mengizinkan untuk mengambil setiap tindakan yang dapat mengakibatkan hak-hak yang melekat pada setiap Saham diubah, tanpa persetujuan tertulis sebelumnya Agen Jaminan Dalam Negeri;
  - (l) Pemberi Gadai tidak akan, tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri, melakukan atau bersama-sama dengan pihak lainnya untuk melakukan, proses hukum kepailitan, reorganisasi atau insolvensi terhadap Perseroan; kewajiban-kewajiban Pemberi Gadai
- (i) If the Pledgor receives any income or distribution of money or property of any kind from the Company in respect of the Shares after an Event of Default has occurred, the Pledgor shall hold such income or distribution for and on behalf of the Secured Parties and shall forthwith deliver the same to the Onshore Security Agent, for and on behalf of the Secured Parties;
  - (j) The Pledgor and the Company, as the case may be, shall furnish to the Onshore Security Agent copies of all notices or other correspondence which may be sent or given to any shareholder, including without limitation, all notices of annual and extraordinary general meetings of shareholders, notices of declaration and distribution of dividends, annual or other periodic reports and financial statements or any other notice with respect to any shareholder of the Company;
  - (k) The Pledgor and the Company shall not take or permit the taking of any action which may result in the rights attaching to any of the Shares being altered, without the prior written consent of the Onshore Security Agent;
  - (l) The Pledgor shall not, without the prior written consent of the Onshore Security Agent, commence, or join with any person in commencing, any bankruptcy, reorganization, or insolvency proceeding against the Company, the obligations of the Pledgor under this Agreement shall not be altered, limited or affected by any



berdasarkan Perjanjian ini tidak akan diubah, dibatasi atau dipengaruhi oleh setiap proses hukum, secara sukarela atau karena paksaan, yang terkait dengan kepailitan, reorganisasi, insolvensi, pengawasan oleh kurator, likuidasi atau pengaturan Perseroan, atau melalui pembelaan yang mungkin dimiliki oleh Perseroan dengan alasan dari setiap perintah, keputusan atau putusan pengadilan atau instansi pemerintah di Indonesia yang dihasilkan dari setiap proses hukum tersebut;

(m) Pemberi Gadai tidak akan memberikan suara yang menyetujui usulan-usulan yang dibuat untuk rapat umum pemegang saham Perseroan (termasuk rapat para pemegang saham lainnya atau proses pengambilan keputusan para pemegang saham), tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri:

- Suatu keputusan untuk mengubah anggaran dasar Perseroan yang akan atau mungkin merugikan kepentingan-kepentingan Para Pihak yang Dijamin;
- Suatu keputusan untuk menggabungkan atau membubarkan Perseroan dalam pengertian Bab Delapan atau Sepuluh Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007);
- Suatu keputusan untuk mengeluarkan saham-saham dalam modal saham Perseroan dan suatu keputusan untuk memberikan hak-hak untuk membeli saham-saham dalam modal saham Perseroan; atau
- Suatu keputusan untuk memberikan wewenang untuk mengakuisisi saham-saham oleh Perseroan dalam modal sahamnya sendiri.

proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Company, or by any defense which the Company may have by reason of any order, decree or decision of any court or governmental authority in Indonesia resulting from any such proceeding;

(m) The Pledgor shall not vote in favor of the following proposals made to the Company's general meeting of shareholders (including any other meetings of shareholders or decision-making process of shareholders), without the prior written consent of the Onshore Security Agent:

- A resolution to amend the Company's articles of association which will or is likely to prejudice the interests of the Secured Parties;
- A resolution to merge or dissolve the Company within the meaning of Chapter Eight or Ten of the Indonesian Company Law (Law No. 40 of 2007);
- A resolution to issue shares in share capital of the Company and a resolution to grant rights to subscribe for shares in the share capital of the Company; or
- A resolution to grant authority for the acquisition by the Company of shares in its own share capital.

- (n) Pemberi Gadai akan melepaskan setiap hak-haknya untuk memberikan suara dalam rapat umum pemegang saham atau keputusan setelah terjadinya Peristiwa Cidera Janji;
- (o) Perseroan akan setiap waktu, selama berlakunya Perjanjian ini, menjaga dan tetap memperbaharui daftar pemegang sahamnya dan daftar pemegang saham khusus dan mengizinkan perwakilan yang berwenang dari Agen Jaminan Dalam Negeri untuk memeriksa daftar pemegang saham dan buku daftar pemegang saham khusus Perseroan; dan
- (p) Pemberi Gadai tidak diperbolehkan memberikan kuasa atau menandatangani surat kuasa apapun sehubungan dengan Saham-Saham selain kepada Agen Jaminan Dalam Negeri.
- (n) The Pledgor shall waive any of its rights to vote in any shareholders meeting or resolution after the occurrence of an Event of Default:
- (o) The Company will at all times, during the life of this Agreement, maintain and keep updated its shareholders register and special shareholders' register and permit authorized representatives of the Onshore Security Agent to inspect the share register and special shareholder's register book of the Company; and
- (p) The Pledgor shall not grant or execute any power of attorney in relation to the Shares other than to the Onshore Security Agent.

**PASAL 7 – DIVIDEN DAN PEMBAGIAN SAHAM-SAHAM SEBELUM TERJADINYA PERISTIWA CIDERA JANJI**

Semua dividen dan pembagian Saham-Saham harus dibayarkan, sebelum terjadinya Peristiwa Cidera Janji, sesuai dengan ketentuan dalam Perjanjian Fasilitas.

**PASAL 8 – EKSEKUSI**

Apabila suatu Peristiwa Cidera Janji telah terjadi dan terus berlanjut, Agen Jaminan Dalam Negeri memiliki hak-hak berikut ini dan dapat melakukan setiap tindakan berikut ini:

- (a) Agen Jaminan Dalam Negeri dapat melakukan tindakan apa pun, atas kuasa tunggal, yang dianggap perlu oleh pihaknya untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan

**ARTICLE 7 – DIVIDENDS AND DISTRIBUTIONS ON THE SHARES PRIOR TO THE OCCURRENCE OF AN EVENT OF DEFAULT**

All dividends and distributions on the Shares shall be paid, prior to the occurrence of an Event of Default, in accordance with the provisions of the Facility Agreement.

**ARTICLE 8 – ENFORCEMENT**

If an Event of Default has occurred and is continuing, the Onshore Security Agent shall have the following rights and may take any of the following actions:

- (a) The Onshore Security Agent may take whatever action that, in its sole discretion, it deems necessary to protect the Secured Parties' rights hereunder (although it will be under no obligation to take any such

Perjanjian ini (meskipun Agen Jaminan Dalam Negeri tidak akan berkewajiban untuk melakukan tindakan tersebut), termasuk namun tidak terbatas untuk mengalihkan atau mengusahakan pengalihan Saham-Saham kepada pihak lain dan menjual atau dengan cara lainnya melepaskan seluruh atau setiap bagian dari Saham melalui pelelangan atau penjualan di bawah tangan, dengan atau tanpa pemberitahuan, pada waktu, lokasi dan harga apapun, dan kepada pihak mana pun serta dengan syarat-syarat dan ketentuan-ketentuan tertentu, sebagaimana yang mungkin dianggap sesuai dan tepat oleh Agen Jaminan Dalam Negeri dan sepanjang diizinkan oleh setiap hukum yang berlaku serta melakukan seluruh tindakan lainnya yang terkait dengan keberlakuan tersebut terhadap Perseroan dan setiap pihak lainnya. Agen Jaminan Dalam Negeri dan para agennya tidak akan membebankan kewajiban kepada Pemberi Gadai atau Perseroan untuk mendapatkan harga terbaik mungkin untuk Saham-Saham, dan baik Agen Jaminan Dalam Negeri atau para agennya atau Para Pihak yang Dijamin tidak bertanggung jawab atau dimintai pertanggungjawabannya atas setiap kerugian yang dialami oleh setiap pihak yang timbul dari atau terkait dengan setiap penjualan Saham-Saham, dengan ketentuan bahwa penjualan tersebut dilakukan sebagaimana diwajibkan berdasarkan hukum Indonesia. Agen Jaminan Dalam Negeri atau Pihak yang Dijamin lainnya atau setiap orang lainnya dapat menjadi pembeli, penyewa, penerima pengalihan atau penerima setiap atau seluruh Saham yang dipindahtangankan tersebut dan kemudian melepaskan Saham-Saham tersebut sepenuhnya dari setiap klaim atau hak dalam jenis apa pun, termasuk setiap hak atau ekuitas pelunasan (berdasarkan undang-undang atau lainnya), dari Pemberi Gadai. Pemberi Gadai harus sepenuhnya bekerja sama

action), including without limitation to transfer or procure the transfer of the Shares to any other party and sell or otherwise dispose all or any part of the Shares through auction or by private sale, with or without notice, at whatever time, location and price, and to whatsoever party and on such terms and conditions, as the Onshore Security Agent may deem fit and appropriate and as permitted by any applicable law and take all other actions in respect of such enforcement vis-a-vis the Company or any other person. The Onshore Security Agent and its agents shall incur no liability to the Pledgor or the Company to obtain the best price possible for the Shares, and neither the Onshore Security Agent nor its agents nor the Secured Parties shall be responsible or held liable for any loss suffered by any person arising out of or in connection with any sale of the Shares, provided that such sale is carried out as required under Indonesian law. The Onshore Security Agent or any other Secured Party or any other person may be the purchaser, lessee, assignee or recipient of any or all of the Shares so disposed of and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor. The Pledgor shall fully co-operate with respect to any action taken by the Onshore Security Agent as provided in this Article 8. The Pledgor shall from time to time execute and deliver to the Onshore Security Agent any agreement, power of attorney or other document requested by the Onshore Security Agent. The Pledgor shall give effect to the provisions of this Article and shall take no action to limit or diminish the rights of the Secured Parties hereunder. The Pledgor hereby waives all rights, and agrees not to assert any interest, claim or right of redemption, with respect to the Shares against any person or entity that purchases or otherwise obtains the Shares, whether or not that interest, claim

terkait dengan setiap tindakan yang dilakukan Agen Jaminan Dalam Negeri sebagaimana ditentukan dalam Pasal 8 ini. Pemberi Gadai dari waktu ke waktu harus menandatangani dan menyerahkan kepada Agen Jaminan Dalam Negeri setiap perjanjian, surat kuasa atau dokumen lainnya yang diminta Agen Jaminan Dalam Negeri. Pemberi Gadai harus memberlakukan ketentuan-ketentuan Pasal ini dan tidak akan melakukan tindakan untuk membatasi atau mengurangi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini. Pemberi Gadai dengan ini melepaskan seluruh hak dan setuju untuk tidak menuntut setiap kepentingan, klaim atau hak pelunasan, yang terkait dengan Saham-Saham terhadap setiap orang atau entitas yang membeli atau dengan cara lain mendapatkan Saham, baik kepentingan, klaim atau hak tersebut mungkin ada atau tidak berdasarkan hukum dan peraturan perundang-undangan Republik Indonesia atau setiap yurisdiksi lainnya.

or right may exist under the laws and regulations of the Republic of Indonesia or any other jurisdiction.

- (b) Agen Jaminan Dalam Negeri atas nama Pemberi Gadai atau lainnya, dapat meminta, menuntut, mengumpulkan atau menerima uang atau kekayaan apa pun kapan pun yang harus dibayarkan atau diterima atas beban atau sebagai pertukaran setiap Saham-Saham, tetapi tidak berkewajiban untuk melakukan hal tersebut.
- (c) Seluruh dividen dan pembagian Saham-Saham harus dibayarkan pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan, secara langsung kepada Agen Jaminan Dalam Negeri baik Para Pihak yang Dijamin melaksanakan hak yang tersedia atau tidak untuk menyatakan setiap Kewajiban-Kewajiban yang Dijamin telah jatuh tempo dan harus dibayarkan atau meminta atau menuntut setiap ganti rugi lainnya atau upaya hukum yang tersedia berdasarkan

- (b) the Onshore Security Agent may, in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Shares, but shall be under no obligation to do so;
- (c) All dividends and distributions on the Shares shall be paid on and following the occurrence of and Event of Default which is continuing, directly to the Onshore Security Agent, whether or not the Secured Parties exercise any available right to declare any Secured Liabilities due and payable or seek or pursue any other relief or remedy available under applicable law or under this Agreement, and such dividends and distributions shall be applied

hukum atau berdasarkan Perjanjian ini, dan dividen dan pembagian tersebut harus digunakan sesuai dengan ketentuan-ketentuan Dokumen-Dokumen Pembiayaan.

in accordance with the provisions of the Finance Documents.

## **PASAL 9 – SURAT KUASA**

Untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, Pemberi Gadai dengan ini memberikan kepada Agen Jaminan Dalam Negeri (tetapi tidak terbatas pada hak-hak Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan), hak penuh dan kuasa dengan hak substitusi penuh apabila diperlukan untuk melakukan, atas kebijaksanaannya yang tunggal, setiap atau seluruh tindakan (untuk dan atas nama Pemberi Gadai atau lainnya) untuk:

- (a) Pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan:
  - (i) menjual atau memindahtangankan Saham-Saham atau setiap bagian dari Saham-Saham dengan cara apa pun, termasuk tetapi tidak terbatas pada kewenangan untuk menandatangani atas nama Pemberi Gadai setiap perjanjian pemindahtanganan atau setiap dokumen lainnya yang diperlukan atau dianggap perlu atau disyaratkan oleh Agen Jaminan Dalam Negeri dan untuk melakukan setiap tindakan lainnya yang Agen Jaminan Dalam Negeri anggap perlu untuk melakukan penjualan dan menyelesaikan pemindahtanganan, termasuk tetapi tidak terbatas pada kewenangan untuk, kapanpun dan dari waktu ke waktu hadir di hadapan para pejabat yang berwenang, setiap notaris, setiap perantara penjualan atau setiap pencatat saham, untuk berunding, menentukan, dan mengadakan kontrak-kontrak dalam

## **ARTICLE 9 – POWER OF ATTORNEY**

In order to protect the Secured Parties' rights under this Agreement, the Pledgor hereby grants to the Onshore Security Agent (but without limiting the rights of the Secured Parties under the Finance Documents) full right and power of attorney, with full right and power of attorney, with full right of substitutions, when necessary to take in its own discretion any and all actions (in the name and on behalf of the Pledgor or otherwise) to:

- (a) On and following the occurrence of an Event of Default that is continuing:
  - (i) sell or transfer the Shares or any part thereof by any means whatsoever, including, without limitation, the authority to sign on behalf of the Pledgor any agreement of transfer or any other documents required or deemed necessary or desirable by the Onshore Security Agent and to take any other actions which the Onshore Security Agent deems necessary to conclude the sale and effect the transfer, including without limitation, the authority to, at any time and from time to time, appear before the competent authorities, any notary, any broker or share registrar, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer, surrender or registration of the Shares, to give all information, and to do carry out all other actions or deeds whatsoever which, in the opinion of the Onshore Security Agent

bentuk apa pun mengenai atau yang terkait dengan penjualan, pemindahtanganan, penyerahan atau pendaftaran Saham-Saham untuk memberikan seluruh informasi dan untuk melakukan serta melaksanakan seluruh tindakan atau perbuatan apa pun lainnya yang, menurut pendapat Agen Jaminan Dalam Negeri atas kebijaksanannya yang tunggal, diharuskan atau diperlukan mengenai atau yang terkait dengan pemindahtanganan atau penjualan Saham; dan

- (ii) menggunakan setiap atau seluruh hak yang terkait dengan Saham-Saham, termasuk tetapi tidak terbatas pada hak-hak untuk menghadiri setiap dan seluruh rapat umum pemegang saham Perseroan; untuk memberikan suara atas Saham pada setiap rapat tersebut dengan cara tertentu sebagaimana yang mungkin dianggap tepat oleh Para Pihak yang Dijamin untuk memberikan kepada pemegang saham persetujuan sebagai pengganti dari suatu rapat umum; untuk menerima pemberitahuan-pemberitahuan tentang likuidasi atau pembubaran Perseroan dan untuk menerima bagian Pemberi Gadai atas asset-aset Perseroan atau hasil-hasil likuidasi atau pembubaran Perseroan tersebut apabila setiap likuidasi atau pembubaran Perseroan secara sukarela atau terpaksa dengan ketentuan bahwa jumlah-jumlah tersebut harus digunakan sesuai dengan ketentuan-ketentuan Perjanjian Fasilitas; dan

- (b) Memohon dan menerima, sesuai dengan anggaran dasar Perseroan, satu atau lebih sertifikat, untuk mengganti setiap sertifikat yang diserahkan kepada Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini, Pemberi Gadai akan

in its sole discretion, are required or necessary concerning or in connection with the transfer or sale of the Shares; and

- (ii) exercise any and all rights with respect to the Shares, including without limitation the rights to attend any and all general meetings of shareholders of the Company; to vote the Shares at any such meeting in such manner as the Secured Parties may deem appropriate; to give shareholder approval in lieu of a general meeting; to receive notices of any liquidation or dissolution of the Company and to receive the Pledgor's share of the Company's 'assets or the proceeds thereof in the event of any voluntary or involuntary liquidation or dissolution of the Company provided that such amounts shall be applied in accordance with the terms of the Facility Agreement;

- (b) Request and receive, in accordance with the Company's articles of association, one or more certificate(s) to replace any certificate delivered to the Onshore Security Agent in accordance with this Agreement. The Pledgor shall grant any

memberikan kuasa tambahan untuk kepentingan Agen Jaminan Dalam Negeri, atas nama Para Pihak yang Dijamin, sebagaimana mungkin diperlukan untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini dan Dokumen-Dokumen Pembiayaan. Surat Kuasa yang diberikan dalam Pasal 9 ini dan seluruh kuasa lainnya yang diberikan dalam perjanjian ini merupakan satu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini yang tanpa kuasa tersebut, Perjanjian ini dan Dokumen-Dokumen Pembiayaan tidak akan ditandatangani, dan tidak dapat ditarik kembali selama jangka waktu di mana setiap bagian dari Kewajiban-Kewajiban yang Dijamin masih terutang dan belum diakhiri (dan Pemberi Gadai dengan ini melepaskan keberlakuan ketentuan-ketentuan Pasal 1814 dan Pasal 1816 Kitab Undang-Undang Hukum Perdata Indonesia) dan surat kuasa tersebut tidak akan berakhir dengan alasan apapun yang disebutkan dalam Pasal 1813 Kitab Undang-Undang Hukum Perdata Indonesia) atau dengan alasan apa pun lainnya.

additional power of attorney in favor of the Onshore Security Agent, on behalf of the Secured Parties, as may be required to protect the rights of the Secured Parties under this Agreement and the Finance Documents. The power of attorney granted in this Article 9 and all other powers granted herein forms an integral and inseparable part of this Agreement without which this Agreement and the Finance Documents would not have been entered into and shall be irrevocable during the time that any part of the Secured Liabilities remain outstanding and have not been terminated (and the Pledgor hereby waives the applicability of the provisions of Articles 1814 and 1816 of the Indonesian Civil Code) and no such power of attorney shall terminate for any reason mentioned in Article 1813 of the Indonesian Civil Code (kitab Undang-Undang Hukum Perdata Indonesia), or for any other reason whatsoever.

#### **PASAL 10 – PAJAK-PAJAK**

Pemberi Gadai dengan ini menyatakan dan menjamin bahwa seluruh pajak, beban, biaya, bea, dan penetapan yang terkait dengan Saham-Saham yang dimiliki olehnya telah dibayarkan sepenuhnya, dan setuju untuk membayar dengan segera dan setiap dan seluruh pajak, beban, biaya, bea, dan penetapan yang mungkin dipungut atau menjadi jatuh tempo yang terkait dengan Saham-Sahamnya di masa yang akan datang. Apabila Agen Jaminan Dalam Negeri, yang bertindak untuk dan atas nama Para Pihak yang Dijamin, atas kebijaksanannya yang tunggal, memilih untuk membayar setiap pengeluaran tersebut, Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.

#### **ARTICLE 10 – TAXES**

The Pledgor hereby represents and warrants with respect to itself only that all taxes, charges, fees, duties and assessments with respect to the Shares owned by it have been fully paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future. In the event that the Onshore Security Agent, acting for and on behalf of the Secured Parties, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

## **PASAL 11 – PENGAKUAN PERSEROAN**

Perseroan mengakui Gadai dan berjanji untuk segera mendaftarkan Gadai tersebut dalam daftar pemegang saham Perseroan berdasarkan Pasal 50 Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007). Perseroan setuju bahwa pengakuan dan pendaftaran gadai dalam daftar pemegang saham Perseroan juga merupakan bukti bahwa Gada telah diberitahukan kepada Perseroan sepanjang disyaratkan dalam Pasal 1153 Kitab Undang-Undang Hukum Perdata Indonesia.

## **PASAL 12 – SERTIFIKASI CIDERA JANJI DAN PENENTUAN JUMLAH-JUMLAH YANG TERUTANG**

- 12.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak atas Saham Para Pihak yang Dijamin: (i) terjadinya suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan Dalam Negeri dapat mengandalkan sebuah sertifikat dari Agen Jaminan yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji.
- 12.2. Dalam menggunakan setiap hak penagihan berdasarkan Perjanjian ini, Agen Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agen Jaminan Dalam Negeri berhak, untuk tujuan penggunaan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, untuk menentukan jumlah-jumlah yang kemudian jatuh tempo tersebut dan

## **ARTICLE 11 – THE COMPANY’S ACKNOWLEDGEMENT**

The Company acknowledges the Pledge and undertakes forthwith to register such Pledge in the Company’s shareholders’ register pursuant to Article 50 of the Indonesia Company Law (Law No. 40 of 2007). The Company agrees that this acknowledgement and the registration of the pledge in the Company’s shareholders register also constitutes the evidence that the Pledge has been notified to the Company as far as is required by Article 1153 of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata Indonesia).

## **ARTICLE 12 – CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNTS OWING**

- 12.1. The Parties hereto agree that for the purpose of exercising the Secured Parties’ rights to the Shares: (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect, and (ii) any persons dealing with the Onshore Security Agent may rely upon a certificate from the Security Agent that states the occurrence of Event of Default.
- 12.2. In exercising any right of collection under this Agreement, it shall not be necessary for the Onshore Security Agent or any of the Secured Parties to prove the amount owing in respect of the Secured Liabilities, and the Onshore Security Agent shall be entitled for the purpose of exercising the rights of the Secured Parties hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Onshore Security Agent



harus dibayarkan oleh Para Pihak yang Memiliki Kewajiban dan seluruh pengeluaran yang akan ditanggung oleh Para Pihak yang Memiliki Kewajiban berdasarkan pembukuan-pembukuan dan catatan-catatan Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin.

and the Secured Parties' books and records.

### PASAL 13 – PEMBERITAHUAN

13.1. Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Gadai: Apabila ditujukan kepada Pemberi Gadai di:

#### PT CENTRAL PROTEINAPRIMA TBK

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia  
Faksimili : (+6221) 5019 1808  
Untuk Perhatian : Direktur Utama

Agen Jaminan : Apabila ditujukan kepada Para Pihak yang Dijamin yaitu c/o Agen Jaminan Dalam Negeri di:

#### MADISON PACIFIC TRUST LIMITED

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong  
Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Perseroan: Apabila kepada Perseroan untuk itu di:

#### PT CENTRAL PANGANPERTIWI

### ARTICLE 13 – NOTICES

13.1. Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Pledgor: If to the Pledgor, to it at:

#### PT CENTRAL PROTEINA PRIMA TBK

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia  
Fax : (+6221) 5019 1808  
Attention : President Director

Onshore Security Agent: if to the Onshore Security Agent, to it at:

#### MADISON PACIFIC TRUST LIMITED

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong  
Fax : +852 2599 9501

Attention : David Naphtali

The Company: if to the Company, to it at:

#### PT CENTRAL PANGANPERTIWI

Jalan Raya Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat

Jalan Raya Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat

Faksimili : (02264) 326500

Fax : (02264) 326500

Untuk Perhatian : Direksi

Attention : Board of Director

Pihak manapun dapat mengubah detail kontakannya dengan memberikan pemberitahuan (5) lima Hari Kerja kepada Pihak lainnya.

Any party may change its contact details by giving (5) five Business Days' notice to the other Party.

13.2. Kecuali apabila dilakukan oleh juru sita segala pemberitahuan atau komunikasi lainnya dikirimkan sesuai dengan Pasal 13.1 di atas, dan akan efektif melalui tanda terima oleh penerima; diberikan, tetapi, bahwa setiap pemberitahuan atau komunikasi lainnya tersebut yang akan memberi dampak setelah jam 4.00 sore pada hari tertentu tidak akan memberi dampak sampai dengan jam 10.00 pagi pada Hari Kerja sesegera mungkin di tempat penerima.

13.2. Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 13.1 above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m on any particular day shall not take effect until 10.00 a.m on the immediately succeeding Business Day in the place of the addressee.

#### **PASAL 14 – AGEN PARA PIHAK DIJAMIN**

#### **ARTICLE 14 – AGENT OF SECURED PARTIES**

14.1. Para Pihak mengakui bahwa berdasarkan ketentuan-ketentuan Perjanjian Fasilitas, Agen Jaminan Dalam Negeri telah ditunjuk sebagai agen untuk dan atas nama Para Pihak yang Dijamin dan Para Pihak yang Memiliki kewajiban dengan ini selanjutnya mengakui hak Agen Jaminan Dalam Negeri dari waktu ke waktu untuk menggunakan seluruh hak sesuai dengan Perjanjian ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Gadai kepada Para Pihak yang Dijamin sesuai dengan atau yang terkait dengan Perjanjian ini, harus diberikan kepada Agen Jaminan Dalam Negeri dan akan dianggap telah diberikan

14.1. The Parties hereto acknowledge that under the terms the Facility Agreement, the Onshore Security Agent has been appointed to act as agent for and on behalf of the Secured Parties and the Pledgor hereby further acknowledges the right of the Onshore Security Agent from time to time to exercise all rights pursuant to this Agreement on behalf of the Secured Parties. Any notice to be given by the Pledgor to the Secured Parties pursuant to or in connection with this Agreement, must be given to the Onshore Security Agent and shall be deemed to have been given to the Secured Parties if given to the Onshore Security Agent in accordance with the provisions of Article 13 above. When a power or right is granted to the Secured

kepada Para Pihak yang Dijamin apabila diberikan kepada Agen Jaminan Dalam Negeri sesuai dengan ketentuan-ketentuan Pasal 13 di atas. Apabila suatu kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Perjanjian ini, kuasa atau hak tersebut dapat digunakan oleh Agen Jaminan Dalam Negeri yang bertindak sebagai agen dan perwakilannya.

Parties under this Agreement, that power or right may be exercised by the Onshore Security Agent acting as their agent and representative.

14.2. Agen Jaminan Dalam Negeri diberikan wewenang untuk mengutus pihak atau para pihak tertentu sebagaimana yang mungkin ditentukan oleh Agen Jaminan Dalam Negeri, pelaksanaan setiap atau seluruh kuasa yang diberikan kepada Agen Jaminan Dalam Negeri berdasarkan Perjanjian ini sesuai dengan syarat-syarat dan ketentuan-ketentuan Perjanjian Fasilitas.

14.2. The Onshore Security Agent is authorized to delegate to such person or persons as the Onshore Security Agent may specify, the exercise of any or all of the powers conferred on the Onshore Security Agent hereunder in accordance with the terms and conditions of the Facility Agreement.

#### **PASAL 15 – BIAYA DAN PENGELUARAN**

Para Pihak yang Memiliki Kewajiban harus membayar biaya hukum dan biaya professional lainnya dan biaya para konsultan dan penasihat hukum kepada Para Pihak yang Dijamin dan Agen Jaminan Dalam Negeri dan pengeluaran pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Para Pihak yang Dijamin dan para konsultan dan penasihan tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, pendaftaran Perjanjian ini dan perubahan-perubahan lain atasnya (dan segala hal incidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Perjanjian ini, dan administrasi transaksi-transaksi yang dimaksud berdasarkan Perjanjian ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak-hak berdasarkan Perjanjian ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Perjanjian ini.

#### **ARTICLE 15 – COSTS AND EXPENSES**

The Obligors shall pay the legal and other professional fees and costs of consultants and advisors to the Secured Parties and Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Agreement and amendments thereof (and all matters incidental thereto) as contemplated by this Agreement, and the administration of the transactions contemplated by this Agreement and the exercise, preservation or enforcement of any of their respective rights under this Agreement or any amendments, waivers or consents required under this Agreement.

**PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

- 16.1. Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apa pun yang diberikan kepada Para Pihak yang Dijamin atas jaminan yang dibuat berdasarkan Perjanjian ini akan berlaku sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan yang relevan.
- 16.2. Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Pemberi gadai, hanya setelah terpenuhinya secara penuh seluruh jumlah yang terutang kepada Para Pihak yang Dijamin yang terkait dengan Kewajiban-Kewajiban yang Dijamin.

**PASAL 17 – KEPENTINGAN JAMINAN YANG BERKELANJUTAN**

- 17.1. Pemberi Gadai memahami dan menyetujui bahwa gadai oleh Pemberi Gadai atas hak-hak, dan kepentingan-kepentingannya dalam, untuk, dan atas Saham-Saham sesuai dengan Perjanjian ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang dapat dari waktu ke waktu menjadi terutang kepada Para Pihak yang Dijamin oleh Para Pihak yang Memiliki Kewajiban berkenaan dengan Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan tanggal pelunasan akhir dan pembayaran kembali seluruh Kewajiban-Kewajiban yang Dijamin.
- 17.2. Pemberi gadai dengan ini selanjutnya menyetujui bahwa jaminan yang dibuat

**ARTICLE 16 – APPLICATION OF ENFORCEMENT PROCEEDS**

- 16.1. The proceeds of any enforcement of any right or remedy granted to the Secured Parties of the security created hereunder shall be applied as provided in the relevant Finance Documents.
- 16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Pledgor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.

**ARTICLE 17 – CONTINUING SECURITY INTEREST**

- 17.1. It is understood and agreed by the Pledgor that the pledge by the Pledgor of its rights, title and interests in, to and over the Shares pursuant to this Agreement is a continuing right and security for payment to the Secured Parties of all amounts that may from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Agreement shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.
- 17.2. It is hereby further agreed by the Pledgor that the security created under this

berdasarkan Perjanjian ini tidak akan dianggap diunasi atau dipenuhi dengan setiap pembayaran lanjutan atau pemenuhan setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi akan merupakan hak dan jaminan yang berkelanjutan dan diperluas untuk menutup seluruh dan setiap jumlah uang yang untuk sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Para Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas saldo yang belum dibayarkan yang terkait dengan Kewajiban-Kewajiban yang Dijamin tersebut sampai dengan tanggal pembayaran atau pelunasan Kewajiban-Kewajiban yang Dijamin tersebut.

Agreement shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing right and security and extend to cover; all and any sums of money that shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

**PASAL 18 – KEPENTINGAN JAMINAN TERSENDIRI**

Kepentingan jaminan yang diberikan berdasarkan Perjanjian ini oleh Pemberi Gadai merupakan tambahan yang berdiri sendiri dari setiap kepentingan jaminan lainnya yang telah setiap saat, atau yang kapanpun telah atau dapat dibentuk oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga mana pun untuk kepentingan Para Pihak yang Dijamin atau Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin terhadap Kewajiban-Kewajiban yang Dijamin. Agen Jaminan Dalam Negeri dapat menggunakan hak-haknya berdasarkan Perjanjian ini dan melaksanakan Perjanjian ini terhadap Pemberi Gadai sesuai dengan ketentuan-ketentuan dalam Perjanjian ini, walaupun, dan terpisah dari, setiap kepentingan jaminan lainnya yang dibuat atas kepentingan Para Pihak yang Dijamin, Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau para pihak ketiga mana pun. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Agen Jaminan Dalam Negeri memiliki kebebasan untuk memutuskan, berdasarkan

**ARTICLE 18 – INDEPENDENT SECURITY INTEREST**

The security interest given hereunder by the Pledgor shall be in addition to and shall be independent from every other security interest which has at any time been, or may at any time be, created by the Pledgor, the Obligors, or any third parties in favor of the Secured Parties or the Onshore Security Agent for and on behalf of the Secured Parties for the Secured Liabilities. The Onshore Security Agent may exercise its rights under this Agreement and enforce this Agreement against the Pledgor pursuant to the terms of this Agreement, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Onshore Security Agent, for and on behalf of the Secured Parties by the Pledgor, the Obligors, or any third party. Acting in accordance with the Finance Documents, the Onshore Security Agent shall be at liberty to decide, in its sole discretion, if any security conferred upon the Secured Parties under the Finance Documents shall be enforced by the Onshore Security Agent, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other security document is not intended to modify or supersede the security

kebijaksanaannya yang tunggal, apakah setiap jaminan yang diberikan kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan diberlakukan oleh Agen Jaminan Dalam Negeri, serta urutan jaminan yang akan diberlakukan tersebut. Selanjutnya, penandatanganan dan/atau pemberlakuan setiap dokumen jaminan lainnya tidak dimaksudkan untuk mengubah atau menggantikan kepentingan jaminan atau setiap hak atau kewajiban yang terdapat dalam Perjanjian ini atau setiap syarat atau ketentuan Perjanjian ini dan Pemberi Gadai tidak berhak (dan sejauh yang diperlukan, Pemberi gadai dengan ini melepaskan haknya) untuk memohon atau menuntut dalam pengadilan mana pun penandatanganan dan/atau pemberlakuan dari setiap dokumen jaminan lainnya sebagai penyebab pemutusan, penghapusan, pengurangan atau perubahan keberlakuan dan keabsahan Perjanjian ini dan setiap syarat atau ketentuan yang terdapat dalam Perjanjian ini.

#### **PASAL 19 – PEMBERIAN GANTI RUGI**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin lainnya dan wakil-wakilnya atau kuasa hukumnya masing-masing akan diberikan ganti rugi secara penuh oleh Pemberi Gadai dan Perseroan dibebaskan, dari dan terhadap setiap dan seluruh tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada seluruh jasa, penambahan dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban dan pengeluaran tersebut) yang mungkin diajukan terhadap, dialami atau ditimbulkan oleh Agen Jaminan Dalam Negeri atau Para Pihak yang Dijamin dan wakil—wakilnya atau kuasa hukumnya masing-masing sebagai akibat dari atau yang terkait dengan (i) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Pemberi Gadai berdasarkan Perjanjian ini, (ii) keberadaan atau penggunaan hak-hak yang diberikan kepada

interest or any rights or obligations contained in this Agreement and shall not in any way affect, impair or invalidate the effectiveness and validity of this Agreement or any term or condition hereof and the Pledgor is not entitled (and to the extent necessary, the Pledgor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other security documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Agreement and any term or condition contained herein.

#### **ARTICLE 19 – INDEMNIFICATION**

The Onshore Security Agent and the Secured Parties and any of their representatives or attorneys shall be indemnified by the Pledgor and the Company and held harmless from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Onshore Security Agent or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Pledgor under this Agreement; (ii) the existence or use of the rights conferred on the Secured Parties in this Agreement and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Agreement, or any other matter arising out of or in connection with this Agreement.

Para Pihak yang Dijamin dalam perjanjian ini, dan (iii) penyempurnaan, penggunaan, pemberlakuan atau pemeliharaan setiap hak, berdasarkan Perjanjian ini, atau setiap hal lainnya yang timbul dari atau yang terkait dengan Perjanjian ini.

## **PASAL 20 – PELEPASAN HAK DAN HAK-HAK KUMULATIF**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin tidak berkewajiban untuk mengeksekusi setiap hak atau manfaat berdasarkan Perjanjian ini Pemberi Gadai setuju bahwa tidak ada kegagalan atau penundaan atau kealpaan pada pihak Agen Jaminan Dalam Negeri atau para Pihak yang Dijamin untuk menjalankan hak apapun, kuasa atau hak istimewa berdasarkan Perjanjian ini akan berlaku atau ditafsirkan sebagai suatu pelepasan hak, kuasa atau hak istimewa tersebut demikian pula pelaksanaan tunggal atau sebagian atas setiap hak, kuasa atau hak istimewa berdasarkan Perjanjian ini tidak akan menghalangi pelaksanaan lebih lanjut hak, kuasa atau hak istimewa tersebut. Hak dan upaya hukum yang diberikan dalam Perjanjian ini bersifat kumulatif dan tidak bersifat eksklusif dari setiap hak atau upaya hukum yang disediakan berdasarkan undang-undang

## **PASAL 21 – PENGAKHIRAN DAN PENGALIHAN KEMBALI**

21.1. Pemberi Gadai setuju bahwa gadai yang diberikan berdasarkan Perjanjian ini adalah jaminan yang berkelanjutan untuk pembayaran penuh kepada Para Pihak yang Dijamin dari seluruh Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri, dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan pembayaran penuh dan final dari seluruh Kewajiban-Kewajiban yang Dijamin. Tanpa mengesampingkan ketentuan di atas; (a) hak-hak Para Pihak

## **ARTICLE 20 – WAIVER AND CUMULATIVE RIGHTS**

The Onshore Security Agent and the Secured Parties shall be under no obligation to enforce any right or benefit hereunder. The Pledgor agrees that no failure or delay or omission on the part of the Onshore Security Agent or the Secured Parties to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

## **ARTICLE 21 – TERMINATION AND REASSIGNMENT**

21.1. The Pledgor. agrees that the pledge given under this Agreement is a continuing security for payment in full to the Secured Parties of all the Secured Liabilities and this Agreement shall not be terminated, and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment of all such Secured Liabilities. Notwithstanding the foregoing (a) the Secured Parties' rights to an indemnity under this Agreement shall survive any termination or notice of termination hereof; and (b) if any security,

yang Dijamin untuk suatu penggantian kerugian akan tetap bertahan pengakhiran atau pemberitahuan pengakhiran tersebut; dan (b) jika suatu jaminan, disposisi atau pembayaran diberikan atau dibuat kepada Agen Jaminan Dalam Negeri atau Pihak Yang Dijamin lainnya sehubungan dengan Kewajiban-Kewajiban Yang Dijamin oleh suatu Penjamin atau Pihak Yang Memiliki Kewajiban atau pihak lain dikesampingkan atau dipinggirkan atau diperintahkan untuk diberikan, dibayarkan kembali, diuangkan kembali, atau dikurangi berdasarkan suatu putusan, hukum atau putusan terkait suatu pailit, keadaan insolvensi, likuidasi, pembubaran, suatu perdamaian, atau pengaturan yang sedang diberlakukan atau karena sebab lainnya, Agen Jaminan Dalam Negeri akan berhak untuk melaksanakan Perjanjian ini seolah-olah keadaan pembebasan, pelepasan, atau penyelesaian tersebut tidak terjadi.

21.2. Setelah pengakhiran kepentingan jaminan tersebut, Agen Jaminan Dalam Negeri sebagaimana diinstruksikan oleh Para Pihak yang Dijamin akan, atas biaya dan pengeluaran Pemberi Gadai, menyerahkan dengan sebagaimana mestinya Saham-Saham kepada Pemberi Gadai sebagaimana yang mungkin dikuasai oleh Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini dan akan, atas biaya dan pengeluaran Pemberi Gadai, menandatangani dan menyerahkan kepada Pemberi Gadai dokumen-dokumen tersebut yang diperlukan untuk mengakhiri Perjanjian ini, Pengakhiran tersebut haruslah tanpa syarat untuk atau jaminan dari Para Pihak yang Dijamin.

disposition or payment granted or made to the Onshore Security Agent or such other Secured Party in respect of the Secured Liabilities by a Guarantor or any Obligor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any decision, law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Onshore Security Agent will be entitled hereafter to enforce this Agreement as if no such discharge, release or settlement had occurred..

21.2. Upon such termination of the security interest, the Onshore Security Agent as instructed by the Secured Parties will, at the Pledgor's cost and expense, duly reassign and deliver the Shares to the Pledgor as may be in the possession of the Onshore Security Agent pursuant to this Agreement and will, at the cost and expense of the Pledgor, execute and deliver to the Pledgor such documents required for the termination of this Agreement. Such termination shall be without recourse to or warranty from the Secured Parties.

## **PASAL 22 – KETERPISAHAN**

## **ARTICLE 22 – SEVERABILITY**



Dalam hal salah satu atau lebih ketentuan-ketentuan Perjanjian ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dieksekusinya ketentuan-ketentuan sisanya terhadap perjanjian ini tidak akan dengan cara apa pun dipengaruhi atau dikurangi berdasarkan hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk mengganti ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi tersebut.

**PASAL 23 – PERUBAHAN, PENGALIHAN, DAN KEBERLAKUAN YANG MENGIKAT**

Perjanjian ini dapat diubah, dengan suatu instrument tertulis yang ditandatangani oleh Para Pihak. Perjanjian ini akan mengikat terhadap dan berlaku untuk manfaat masing-masing penerus dan penerima pengalihan dari Para Pihak dalam Perjanjian ini; namun dengan ketentuan bahwa Pemberi Gadai tidak dapat mengalihkan hak-hak atau kewajiban-kewajibannya berdasarkan Perjanjian ini. Masing-masing Pihak yang Dijamin kapan pun dapat mengalihkan, memberikan suatu keikutsertaan dalam atau dengan cara lainnya memindahkan seluruh atau setiap bagian dari hak-hak dan manfaat-manfaat berdasarkan Perjanjian ini berdasarkan ketentuan Perjanjian ini, dan apabila para penerima pengalihan, penerima hibah atau penerima pemindahan dari Pihak yang Dijamin tersebut, sesuai dengan keadaan, akan dengan sendirinya diberikan hak-hak, kepentingan, dan hak-hak istimewa tersebut dari Pihak yang Dijamin tersebut berdasarkan Perjanjian ini tanpa kehilangan prioritas. Agen Jaminan Dalam Negeri dengan ini diberikan wewenang oleh Pemberi Gadai untuk melakukan tindakan atau langkah apapun yang diperlukan untuk memberlakukan hak-hak para penerima pengalihan, penerima hibah atau penerima pemindahan tersebut berdasarkan Perjanjian ini dan Dokumen-Dokumen Pembiayaan

In the event that any one or more of the provisions of this Agreement should be or become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Parties shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

**ARTICLE 23 – AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

This Agreement may be amended, by an instrument in writing signed by the Parties. This Agreement shall be binding upon and inure to the benefit of the respective successors and assignees of the Parties hereto; provided, however, that the Pledgor may not assign its rights or obligations hereunder. Each of the Secured Parties may at any time assign, grant participation in or otherwise transfer all or any part of its right and benefits under this Agreement, and in that event such assignee(s), grantee(s) or transferee(s) of each such Secured Party, as the case may be, shall automatically become vested with such rights, interest and privileges of each such Secured Party under this Agreement without loss of priority. The Onshore Security Agent is hereby authorized by the Pledgor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Agreement and the other Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Agreement.

lainnya, termasuk, namun tidak terbatas pada persiapan atau penandatanganan akta dan perjanjian yang mengubah atau memperbaharui Perjanjian ini.

## **PASAL 24 – BAHASA**

- 24.1 Para Pihak setuju bahwa Gadai ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.
- 24.2 Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Gadai ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Gadai ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.
- 24.3 Dengan tidak mengurangi efek dari Pasal ini, Pemberi Gadai memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Gadai ini) untuk dan atas nama Pemberi Gadai.
- 24.4 Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Gadai ini telah dinegosiasikan secara sebagian besar

## **ARTICLE 24 – LANGUAGE**

- 24.1 The Parties agree that this Pledge will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.
- 24.2 Both the Bahasa Indonesia and English versions of this Pledge will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Gadai) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.
- 24.3 Without limiting the effect of this Clause, the Pledgor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Pledge) for and on behalf of the Pledgor.
- 24.4 Each Party: (a) acknowledges that, with its agreement, this Pledge has been predominantly negotiated in the English

dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Gadai ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Perjanjian ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Gadai ini.

language; (b) represents that it has read and fully understands the contents and consequences of this Pledge; (c) represents that it has made and entered into this Agreement freely and without duress; and (d) represents that it has received independent legal advice with regard to this Pledge.

#### **PASAL 25 – HUKUM YANG MENGATUR**

Perjanjian ini akan diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.

#### **ARTICLE 25 – GOVERNING LAW**

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

#### **PASAL 26 – YURISDIKSI**

Pemberi Gadai dan Perseroan setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini dapat diajukan ke hadapan Pengadilan Negeri Jakarta Pusat di Jakarta dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera dari pengadilan tersebut sebagai domisilinya yang umum dan tetap semata-mata untuk maksud-maksud Perjanjian. Pengajuan Pemberi Gadai dan/atau Perseroan kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak Agen Jaminan Dalam Negeri dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini di setiap yurisdiksi apapun yang mungkin dianggap sesuai oleh pihaknya atau juga dimulainya setiap tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan Dalam Negeri dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.

#### **ARTICLE 26 – JURISDICTION**

The Pledgor and the Company agree that any legal action or proceeding arising out of in connection with this Agreement may be brought before the District Court of Central Jakarta and they irrevocably submit to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court as its general and permanent domicile for the purposes of this Agreement only. The submission by the Pledgor and/or the Company to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Onshore Security Agent and/or the Secured Parties to commence any action or proceeding arising out of or in connection with this Agreement in any jurisdiction whatsoever it may deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent and/or the Secured Parties from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

DENGAN DEMIKIAN

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal sesuai yang disebutkan di awal akta ini, di hadapan saksi-saksi:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di Jakarta, [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●].

sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

IN WITNESS WHEREOF

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], Jalan [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●],[●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

as witnesses.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Done with no alteration.]

**PERJANJIAN GADAI ATAS SAHAM DI  
PLEDGE AGREEMENT OVER SHARES IN  
PT CENTRALPERTIWI BAHARI**

---

tanggal [●]  
dated [●]

oleh  
by

**PT CENTRAL PROTEINA PRIMA TBK**  
sebagai Pemberi Gadai  
*as Pledgor*

dan/*and*

**MADISON PACIFIC TRUST LIMITED**  
sebagai Penerima Gadai  
*as Pledgee*

dan/*and*

**PT CENTRALPERTIWI BAHARI**  
sebagai Perseroan  
*as Company*

**PERJANJIAN GADAI ATAS SAHAM  
DALAM PT CENTRALPERTIWI BAHARI  
[No. [•]]**

Pada hari ini [*tanggal tandatangan*]:

Hadir dihadapan saya, [•], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

1. [•], Direktur Utama, lahir di [•], bertempat tinggal [•], Pemegang KTP No. [•] and [•], Wakil Direktur Utama, lahir di [•] tanggal [•], bertempat tinggal [•], menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRAL PROTEINA PRIMA TBK** suatu perseroan terbuka yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, didirikan berdasarkan [Akta Notaris No. 59 tertanggal 30 April 1980 dibuat dihadapan Gde Ngurah Rai, S.H., Notaris di Jakarta, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusannya No. YA5/281/9 tertanggal 21 Mei 1981 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990 No. 12 Tambahan Berita Negara No. 494; yang namanya telah diubah menurut Akta Notaris No. 12 tertanggal 5 Maret 1982 dibuat dihadapan Gde Ngurah Rai, S.H., Notaris di Jakarta, yang telah disahkan oleh Direktorat Jenderal Hukum dan Undang-Undang Departemen Kehakiman Republik Indonesia No. C2-1245HT.01.04.TH.82 tertanggal 15 September 1982 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990 No. 12 Tambahan Berita Negara No. 495; yang telah berubah menjadi Perusahaan Terbuka berdasarkan Akta

**PLEDGE AGREEMENT OVER SHARES IN  
PT CENTRALPERTIWI BAHARI  
[No. [•]]**

On this day [*signing date*]:

Appear before me, [•], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

1. [•], President Director, born in [•] on [•], residing in [•], the holder of Identity Card No. [•] and [•], Vice President Director, born in [•] on [•], residing in [•], according to his statement in this matter, acting in his capacity representing the Board of Directors of and accordingly for and on behalf of **PT CENTRAL PROTEINA PRIMA TBK**, a publicly listed company duly established and existing under the laws of Republic of Indonesia, whose address is at Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, South Jakarta, Indonesia, established under [Notarial Deed No.59 dated 30 April 1980 made before Gde Ngurah Rai, S.H., Notary in Jakarta, and which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. YA5/281/9 dated 21 May 1981, and was published in the State Gazette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 494; whose name was changed pursuant to Notarial Deed No. 12 dated 5 March 1982, made before Gde Ngurah Rai, S.H., Notary in Jakarta, which was validated by the Director-General of Law of the Department of Justice of the Republic of Indonesia in Legislation No. C2-1245-HT.01.04.TH.82 dated 15 September 1982, and was published in the State Gazette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 495; whose public trading status was changed pursuant to Notarial Deed No. 61 dated 27 April 2006, made before Henny Singgih, S.H., Notary in Jakarta, which was approved

Notaris No. 61 tertanggal 27 April 2006, dibuat dihadapan Henny Singgih, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusannya No. C-14086.HT.01.04.TH.2006 tertanggal 12 Mei 2006, dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 8 September 2006 No. 72 Tambahan Berita Negara No. 9661; yang Anggaran Dasarnya dan perubahannya telah disesuaikan dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, sesuai tercantum dalam:

- Akta Notaris No. 73 tertanggal 29 Mei 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-31339.AH.01.02.2008 tertanggal 09 Juni 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25265;
- Akta Notaris No. 08 tertanggal 2 September 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-61538.AH.01.02.2008 tertanggal 11 September 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25266;
- Akta Notaris No. 20 tertanggal 09 Desember 2008, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusannya No. AHU-

by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. C-14086.HT.01.04.TH.2006 dated 12 May 2006, and was published in the State Gazette of the Republic of Indonesia dated 8 September 2006 No. 72 Supplement No. 9661; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company, as contained in:

- Notarial Deed No. 73 dated 29 May 2008 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-31339.AH.01.02.2008 dated 09 June 2008 and was published in the State Gazette of the Republic of Indonesia dated 25 November 2008 No. 95 Supplement No. 25265;
- Notarial Deed No. 08 dated 02 September 2008 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-61538.AH.01.02.2008 dated 11 September 2008 and was published in the State Gazette of the Republic of Indonesia dated 25 November 2008 No. 95 Supplement No. 25266;
- Notarial Deed No. 20 dated 09 December 2008 made before Yulia, S.H., Notary in Jakarta, the Company's Articles of Association Acceptance Notification of Changes was received and recorded in the database of Legal Administrative System Ministry of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-AH.01.10-25165 dated 12 December

- AH.01.10-25165 tertanggal 12 Desember 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 22 Mei 2009 No. 41 Tambahan Berita Negara No. 364;
- Akta Notaris No. 05 tertanggal 2 Desember 2009, dibuat dihadapan Iswandi, S.H., pada saat itu sebagai pengganti dari Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan Surat Keputusannya No. AHU-AH.01.10-22933 tertanggal 16 Desember 2009 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 Agustus 2010 No. 69 Tambahan Berita Negara No. 1123;
  - Akta Notaris No. 93 tertanggal 30 Juli 2012, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-43427.AH.01.02.Tahun 2012 tertanggal 9 Agustus 2012;
  - Akta Notaris No. 134 tertanggal 25 Juni 2014, dibuat dihadapan Ardi Kristiar, SH, MBA, pada saat itu sebagai pengganti Yulia, SH, Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-04581.40.20.2014 tertanggal 25 Juni 2014;
  - Akta Notaris No. 98 tertanggal 26 Juni 2015, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi
- 2008 and was published in the State Gazette of the Republic of Indonesia dated 22 May 2009 No. 41 Supplement No. 364;
- Notarial Deed No. 05 dated 02 December 2009 made before Iswandi, S.H., at that time as a replacement from Yulia, S.H., Notary in Jakarta, the Company's Articles of Association Acceptance Notification of Changes was received and recorded in the database of Legal Administrative System Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-AH.01.10-22933 dated 16 December 2009 and was published in the State Gazette of the Republic of Indonesia dated 27 August 2010 No. 69 Supplement 1123;
  - Notarial Deed No. 93 dated 30 July 2012 made before Ardi Kristiar, S.H., MBA at that time as replacement from Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-43427.AH.01.02.2012 dated 9 August 2012;
  - Notarial Deed No. 134 dated 25 June 2014 made before Ardi Kristiar, S.H., MBA at that time as replacement from Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-04581.40.20.2014 dated 25 June 2014;
  - Notarial Deed No. 98 dated 26 June 2015 made before Yulia, S.H., Notary in Jakarta, the company's Articles of Association Acceptance of Notification of Changes was received and recorded in database of the Legal Administrative System by the Minister of Law and



Manusia Republik Indonesia, dengan surat No. AHU-AH.01.03-0948719 tertanggal 6 Juli 2015 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 November 2015 No. 95 Tambahan Berita Negara No. 826/L; dan

Human Rights Republic Indonesia in his Decision Letter No. AHU-AH.01.03-0948719 dated 6 July 2015 and was published in the State Gazette of the Republic of Indonesia dated 27 November 2015 No. 95 Supplement No. 826/L; and

- Akta Notaris No. 29 tertanggal 10 Juli 2017, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0151776 tertanggal 11 Juli 2017;

- Notarial Deed No. 29 dated 10 July 2017 made before Ardi Kristiar, S.H., MBA at that time as a replacement from Yulia, S.H., Notary in Jakarta and the Company's Data Acceptance Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights Republic of Indonesia, in his Decision Letter No. AHU-AH.01.03-0151776 dated 11 July 2017;

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya direksi, dewan komisaris, dan pemegang saham PT Central Proteina Prima Tbk, sebagaimana dibuktikan dengan:

[and who for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Central Proteina Prima Tbk, as evidenced by:

- Keputusan Sirkuler Direksi PT Central Proteina Prima Tbk sebagai pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [•];
- Keputusan Sirkuler Dewan Komisaris PT Central Proteina Prima Tbk sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [•]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Central Proteina Prima Tbk, sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];

- The Circular Resolutions of the Board of Directors of PT Central Proteina Prima Tbk in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];
- The Circular Resolutions of the Board of Commissioners of PT Central Proteina Prima Tbk in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [•]; and
- The Extraordinary General Meeting of the Shareholders of PT Central Proteina Prima Tbk, as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

Salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini. (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai "**Pemberi Gadai**"); dan

2. *[Nama pihak yang mewakili Agen Jaminan Dalam Negeri]*, *[Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri]*, lahir di *[Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri]*, pada tanggal *[Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri]*, bertempat tinggal di *[Tempat tinggal pihak yang mewakili Agen Jaminan Dalam Negeri]*, pemegang *[Kartu Tanda Penduduk No [●] atau Paspor No. [●] pihak yang mewakili Agen Jaminan Dalam Negeri]*, menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tanggal *[Tanggal surat kuasa]*, yang bermeterai cukup dan dilekatkan dalam Perjanjian Gadai ini, dan karenanya bertindak untuk dan atas nama Madison Pacific Trust Limited, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat di 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan ("**Agen Jaminan Dalam Negeri**") untuk dan atas nama Para Pihak yang Dijamin; dan

***[untuk diupdate detil Agen Jaminan Dalam Negeri]***

3. [●], Direksi, lahir di [●] tanggal [●], bertempat tinggal di [●], Pemegang KTP No. [●] and [●], Direksi, lahir di [●] tanggal [●], bertempat tinggal [●], Pemegang KTP No. [●]; menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRALPERTIWI**

The certified true copies of which are attached to the minutes of this Deed.] (including its successors in title and/or assignees shall hereinafter be referred to as the "**Pledgor**"); and

2. *[Name of person representing Onshore Security Agent]*, *[Title of person representing Onshore Security Agent]*, born in *[City of birth of person representing Onshore Security Agent]* on *[Date of birth of person representing Onshore Security Agent]*, residing in *[Address of person representing Onshore Security Agent]*, the holder of *[Identity card No. [●] or passport No. [●] of person representing Onshore Security Agent]*, according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated *[Date of power of attorney]*, which is duly stamped and attached to this Agreement, acting as such for and on behalf of Madison Pacific Trust Limited, a company established under the laws of Hong Kong, having its address at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in its capacity as agent (the "**Onshore Security Agent**") for and on behalf of the Secured Parties; and

***[to be updated with Onshore Security Agent details]***

3. [●], Director, born in [●] on [●], residing at [●], holder of Identity Card No. [●] and [●], Director, born in [●] on [●], residing [●], holder of Identity Card No. [●]; according to their statement in this matter, acting in their capacity representing the Board of Directors of and accordingly for and on behalf of **PT CENTRALPERTIWI BAHARI**, a company duly established and existing

**BAHARI** suatu perseroan terbatas yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Kabupaten Tulang Bawang, Kampung Bratasena Adiwarna, Lampung, Indonesia didirikan berdasarkan [Akta Notaris No. 1 tertanggal 8 Juni 1994, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusannya No. C2-14.594HT.01.01.Th.94 tertanggal 28 September 1994 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 Desember 1994 No. 103 Tambahan Berita Negara No. 10846; yang namanya telah diubah menurut Akta Notaris No. 17 tertanggal 5 Maret 1998 dibuat dihadapan Rachmad Umar, S.H., Notaris di Bekasi, telah disahkan oleh Direktorat Jenderal Hukum dan Undang-Undang Departemen Kehakiman Republik Indonesia No. C2-7310HT.01.04.TH.98 tertanggal 23 Juni 1998 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 15 Juni 1999 No. 48 Tambahan Berita Negara No. 3590; yang Anggaran Dasar dan amandemennya telah disesuaikan dengan Undang-Undang Republik Indonesia No. 40 Tahun 2007 tentang Perseroan Terbatas sebagaimana tercantum dalam:

- Akta Notaris No. 7 tertanggal 4 November 2009 dibuat dihadapan Desman S.H., M. Hum., M.M., Notaris di Jakarta Utara, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-59510.AH.01.02.2009 tertanggal 7 Desember 2009;
- Akta Notaris No. 120 tertanggal 21 Oktober 2011 dibuat dihadapan Humberg Lie, S.H., S.E., M.Kn., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-
- Notarial Deed No. 7 dated 4 November 2009 made before Desman S.H., M.Hum., M.M., Notary in North Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-59510.AH.01.02.2009 dated 7 December 2009;
- Notarial Deed No. 120 dated 21 October 2011 made before Humberg Lie, S.H., S.E., M.Kn., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-52387.AH.01.02.2011 dated 27 October 2011;

under the laws of Republic of Indonesia, whose address is at Kabupaten Tulang Bawang, Kampung Bratasena Adiwarna, Lampung, Indonesia, established under [Notarial Deed No.1 dated 8 June 1994 made before Rachmad Umar, S.H., Notary in Bekasi, and had been approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No.C2-14.594HT.01.01.Th.94 dated 28 September 1994 and was published in the State Gazette of the Republic of Indonesia dated 27 December 1994 No. 103 Supplement No. 10846; whose name was changed pursuant to Notarial Deed No. 17 dated 5 March 1998, made before Rachmad Umar, S.H., Notary in Bekasi, which was validated by the Director-General of Law of the Department of Justice of the Republic of Indonesia in Legislation No. C2-7310HT.01.04.TH.98 dated 23 June 1998, and was published in the State Gazette of the Republic of Indonesia dated 15 June 1999 No. 48 Supplement No. 3590; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company as contained in:

52387.AH.01.02.2011 tertanggal 27 Oktober 2011;

- Akta Notaris No. 02 tertanggal 04 Januari dibuat dihadapan Yulia, S.H., Notaris di Jakarta, dan Penerimaan atas Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia sebagai bukti dalam surat persetujuan ini No. AHU-AH.01.10-04581 dated 9 Februari 2012;
- Akta Notaris No. 101 tertanggal 20 Desember 2013 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-14660.AH.01.02.2014 tertanggal 7 Mei 2014 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 7 November 2014 No. 89 Tambahan Berita Negara No. 45181;
- Akta Notaris No. 82 tertanggal 28 Maret 2016 dibuat dihadapan Yulia, S.H., Notaris di Jakarta yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0006628.AH.01.02.2016 tertanggal 7 April 2016 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 26 Juli 2016 No. 59 Tambahan Berita Negara No. 11253; dan
- Akta Notaris No. 19 tertanggal 4 Agustus 2017 dibuat dihadapan Ardi Kristiar, S.H., MBA pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, dan Penerimaan atas Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia
- Notarial Deed No. 02 dated 04 January 2012 made before Yulia, S.H., Notary in Jakarta, and the Company's Data Acceptance Notification of Changes, was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights Republic of Indonesia as evident in this decision letter No. AHU-AH.01.10-04581 dated 09 February 2012;
- Notarial Deed No. 101 dated 20 December 2013 of Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-14660.AH.01.02.2014 dated 7 May 2014 and was published in the State Gazette of the Republic of Indonesia dated 7 November 2014 No. 89 Supplement No. 45181;
- Notarial Deed No. 82 dated 28 March 2016 made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-0006628.AH.01.02.2016 dated 7 April 2016 and was published in the State Gazette of the Republic of Indonesia dated 26 July 2016 No. 59 Supplement No. 11253; and
- Notarial Deed No. 19 dated 4 August 2017 made before Ardi Kristiar, S.H., MBA at that time as a replacement from Yulia, S.H., Notary in Jakarta, and the Company's Data Acceptance Notification of Changes, has been received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights Republic of Indonesia No. AHU-

No. AHU-AH.01.03-0162628  
tertanggal 15 Agustus 2017;

AH.01.03-0162628 dated 15 August  
2017;

- Akta Notaris No. [\*]

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya direksi, dewan komisaris, dan pemegang saham PT Centralpertiwi Bahari, sebagaimana dibuktikan dengan:

- Keputusan Sirkuler Direksi PT Centralpertiwi Bahari sebagai pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [\*];
- Keputusan Sirkuler Dewan Komisaris PT Centralpertiwi Bahari sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [\*]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Centralpertiwi Bahari, sebagaimana tercantum dalam Akta Notaris No. [\*], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [\*];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

Salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini. (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai "**Perseroan**");

Pemberi Gadai, Agen Jaminan Dalam Negeri dan Perseroan akan disebut secara bersama-sama sebagai "**Para Pihak**" dan secara sendiri-sendiri disebut sebagai "**Pihak**".

- Notarial Deed No. [\*]

and who for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Centralpertiwi Bahari as evidenced by:

- The Circular Resolutions of the Board of Directors of PT Centralpertiwi Bahari in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [\*];
- The Circular Resolutions of the Board of Commissioners of PT Centralpertiwi Bahari in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [\*]; and
- The General Meeting of the Shareholders of PT Centralpertiwi Bahari as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

The certified true copies of which are attached to the minutes of this Deed. (including its successors in title and/or assignees shall hereinafter be referred to as the "**Company**");

The Pledgor, the Onshore Security Agent and the Company are referred to collectively as the "**Parties**" and individually as a "**Party**".

Para Pihak yang telah saya kenal dalam kedudukannya selanjutnya menerangkan sebagai berikut:

The Parties who are known to me, Notary, and in their capacities then explained as follows:

## BAHWA

- A. Pemberi Gadai, Perseroan dan Agen Jaminan Dalam Negeri telah (di antara para pihak lainnya) menandatangani Perjanjian Fasilitas (sebagaimana didefinisikan di bawah ini), di mana Perjanjian Fasilitas mengatur, antara lain, mengenai gadai oleh Pemberi Gadai atas seluruh sahamnya dalam Perseroan untuk kepentingan Agen Jaminan Dalam Negeri yang bertindak untuk dan atas nama Para Pihak yang Dijamin, untuk menjamin pembayaran kewajiban-kewajiban dari Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan;
- B. Pemberi Gadai adalah pemilik terdaftar dari Saham-Saham; dan
- C. Agen Jaminan Dalam Negeri telah ditunjuk berdasarkan Perjanjian Fasilitas untuk bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin untuk memegang hak atas jaminan yang telah diberikan berdasarkan Perjanjian ini atas nama Para Pihak yang Dijamin.

**OLEH KARENA ITU, Para Pihak** dengan ini sepakat dengan hal-hal sebagai berikut:

## PASAL 1 – DEFINISI-DEFINISI DAN PENAFSIRAN

- 1.1. Dalam Perjanjian ini, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki arti sebagai berikut:

**"Perjanjian Gadai Saham Tambahan"** berarti suatu perjanjian dalam bentuk

## BACKGROUND

- A. The Pledgor and the Company and the Onshore Security Agent have (among other parties) entered into the Facility Agreement (as defined below), a copy which has been shown to me, Notary. The Facility Agreement provides, inter alia, for the Pledge by the Pledgor of all its shares in the Company in favour of the Onshore Security Agent acting for and behalf of the Secured Parties, to secure the obligations of the Obligors to the Secured Parties under the Finance Documents;
- B. The Pledgor is the registered owner of the Shares; and
- C. The Onshore Security Agent has been appointed pursuant to the Facility Agreement to act as the Onshore Security Agent for and on behalf of the Secured Parties and to hold the security interests created hereby on behalf of the Secured Parties.

**NOW THEREFORE**, the parties covenant and agrees as follows:

## ARTICLE 1 - DEFINITION AND INTERPRETATIONS

- 1.1. Definitions in this Agreement, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**"Additional Agreement of Pledge of Shares"** means an agreement in the form

sebagaimana terlampir pada Perjanjian ini sebagai Schedule 1 yang berdasarkan perjanjian tersebut Pemberi Gadai mengkonfirmasi pemberian hak gadai peringkat pertama atas Saham-Saham Tambahan untuk kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;

**"Perjanjian"** berarti Perjanjian Gadai Saham ini, sebagaimana dapat diubah dari waktu ke waktu;

**"Perjanjian Fasilitas"** berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Perjanjian ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri dan Agen Jaminan Dalam Negeri;

**"Hari Kerja"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Peristiwa Cidera Janji"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Dokumen-Dokumen Pembiayaan"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Saham-Saham Tambahan"** berarti saham yang dikeluarkan oleh Perseroan (termasuk seluruh Hak Terkait), diperoleh atau dengan cara lain diambil alih atau dimiliki oleh Pemberi Gadai setelah tanggal penandatanganan Perjanjian ini berdasarkan penerbitan saham-saham baru oleh Perseroan atau pengambilalihan oleh Pemberi Gadai atas saham-saham dalam Perseroan dari pihak ketiga atau pihak lainnya;

attached as Schedule 1 to this Agreement by which the Pledgor shall confirm the creation of a first right of pledge on the Future Shares in favor of the Onshore Security Agent, acting for and on behalf of the Secured Parties.

**"Agreement"** means this Pledge of Shares Agreement, as may be amended from time to time;

**"Facility Agreement"** means the Senior Facilities Agreement dated on or around the date of this Agreement between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd. as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

**"Business Day"** shall have the meaning given to such term in the Facility Agreement.

**"Event of Default"** shall have the meaning given to such term in the Facility Agreement.

**"Finance Documents"** shall have the meaning given to such term in the Facility Agreement.

**"Future Shares"** means shares in the Company (including all Related Rights) obtained or otherwise acquired or owned by the Pledgor after the date of execution of this Agreement resulting from the issuance of new shares by the Company or acquisition by the Pledgor of any shares in the Company from a third party or otherwise;

["**Saham-Saham Awal**" adalah, 21.936.253.450 (dua puluh satu miliar sembilan ratus tiga puluh enam juta dua ratus lima puluh tiga ribu empat ratus lima puluh) saham biasa dan disetor sebagai modal Perusahaan, bernomor seri 001 sampai dengan dan termasuk 5.898.597.257 dan nomor seri [\*\*\*] sampai dengan dan termasuk [\*\*\*] masing-masing dengan nilai nominal sebesar Rp 100 (one hundred Rupiah), yang mewakili nilai nominal keseluruhan sebesar Rp 2.193.625.345.000 (dua triliun seratus sembilan puluh tiga miliar enam ratus dua puluh lima juta tiga ratus empat puluh lima ribu Rupiah);]

[*untuk diupdate dengan Anggaran Dasar Perseroan*] [TnP Note: CPRO Team to confirm]

"**Para Pihak yang Memiliki Kewajiban**" memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas

"**Gadai**" berarti gadai saham yang dimaksud dalam Perjanjian ini;

"**Hak Terkait**" berarti seluruh hak, kepentingan dan manfaat yang melekat pada atau timbul yang terkait dengan Saham yang ada dan dari waktu ke waktu timbul di masa yang akan datang, antara lain: (i) sebagai akibat dari pemisahan-pemisahan saham atau transaksi-transaksi serupa terkait dengan Saham-Saham; (ii) sebagai pertukaran, penggantian atau substitusi Saham-Saham; (iii) seluruh dividen bunga, uang tunai, instrument dan kekayaan lainnya yang dari waktu ke waktu dibayarkan, harus dibayarkan, atau dengan cara lainnya dibagikan yang terkait dengan atau sebagai pertukaran setiap atau seluruh Saham-Saham; seluruh hak dan hak istimewa yang terkait dengan Saham-Saham dan kekayaan lainnya yang

["**Initial Shares**" means, 21,936,253,450 (twenty one billion nine hundred thirty six million two hundred fifty three thousand four hundred fifty) ordinary issued and paid up registered shares in the capital of the Company, bearing serial numbers 001 up to and including 5.898.597.257 and serial numbers [\*\*\*] up to and including [\*\*\*] each with a nominal value of Rp.100 (one hundred Rupiah) representing an aggregate nominal value of Rp 2,193,625,345,000 (two trillion one hundred ninety three billion six hundred twenty five million three hundred forty five thousand Rupiah);]

[to be updated with the Articles of Association] [TnP Note: CPRO Team to confirm]

"**Obligors**" shall have the meaning given to such term in the Facility Agreement

"**Pledge**" means the pledge of the Shares contemplated in this Agreement;

"**Related Rights**" means all rights, interests and benefits attached to or arising in connection with the Shares existing and from time to time arising in the future, inter alia: (i) as a result of share splits or similar transactions in respect of the Shares; (ii) in exchange, replacement or substitution of the Shares; (iii) all dividends, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Shares; all rights and privileges with respect to the Shares and the other property referred to in the preceding sentence; and all proceeds of the Shares of any of the foregoing and any property of any character whatsoever into which the Shares or any of the foregoing may be converted; and (iv) bonus shares,



dimaksud dalam kalimat sebelumnya, dan seluruh hasil atas Saham dari setiap hak dan hak istimewa tersebut di atas dan setiap kekayaan dengan bentuk apa pun yang merupakan hasil konversi atas Saham-Saham atau setiap hal di atas; dan (iv) saham-saham bonus, klaim-klaim atas hak preferen, hak-hak atas pembayaran dari dana cadangan dan hak-hak atas setiap pembagian atas likuidasi, dan istilah tersebut mencakup Saham-Saham Tambahan atas penerbitan saham-saham tersebut oleh Perseroan dan pengambilan bagian oleh Pemberi Gadai atau pengambilalihan oleh Pemberi Gadai atau saham-saham dalam Perseroan dari pihak ketiga atau cara lainnya;

**"Kewajiban-Kewajiban yang Dijamin"** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Para Pihak yang Dijamin"** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas; dan

**"Saham-Saham"** berarti Saham-Saham Awal, Saham-Saham Tambahan dan seluruh Hak Terkait.

## 1.2. Penafsiran

Dalam Perjanjian ini, kecuali konteks menentukan lain:

- (a) Istilah-istilah dalam huruf kapital yang tidak didefinisikan lain dalam Perjanjian ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Perjanjian ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Perjanjian ini;

preferential claims, rights to payments out of the reserves and rights to any distributions upon liquidations, and which term shall include any Future Shares upon the issuance of such shares by the Company and subscription by the Pledgor or acquisition by the Pledgor of any shares in the Company from a third party or otherwise;

**"Secured Liabilities"** shall have the meaning given to such term in the Facility Agreement;

**"Secured Parties"** shall have the meaning given to such term in the Facility Agreement; and

**"Shares"** means the Initial Shares, the Future Shares and all Related Rights; and

## 1.2. Interpretation

In this Agreement, unless the context otherwise requires:

- (a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

- (b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat dan ketentuan dalam Perjanjian ini;
- (c) Seluruh rujukan dalam Perjanjian ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Perjanjian ini) atau setiap undang-undang dianggap merujuk kepada dokumen atau undang-undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan, disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);
- (d) Seluruh rujukan kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;
- (e) Setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamaknya dan sebaliknya;
- (f) Kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, *Exhibit-exhibit* dan *Schedule-schedule* berarti pasal-pasal, *exhibit-exhibit* dan *schedule-schedule* dalam Perjanjian ini, yang merupakan suatu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini;
- (g) Seluruh rujukan dalam Perjanjian ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi,
- (b) The headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) All references herein to any document (including without limitation, this Agreement) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any of the Finance Documents);
- (d) All references herein to any party shall be deemed to refer to its successors, transferees and assigns;
- (e) Any words importing the singular shall include the plural and vice versa;
- (f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Agreement, which articles, exhibits and schedules from an integral and inseparable part to this Agreement;
- (g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline,

peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan pengantiannya;

code, order, approval and standard, including all of their amendments, modifications and replacements;

- (h) Setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan atau diselesaikan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya di dalam bulan kalender yang sama (jika terdapat Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak terdapat Hari Kerja setelahnya);
  - (i) Suatu jaminan, pernyataan, perjanjian, tanggung jawab, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu pihak mengikat pihak tersebut secara bersama-sama dan sendiri-sendiri;
  - (j) rujukan kepada "Dollar", "USD", atau "\$" berarti merujuk kepada Dolar Amerika Serikat dan "Rupiah" atau "Rp" atau "IDR" berarti merujuk kepada Rupiah Indonesia; dan
  - (k) Sebuah Peristiwa Cidera Janji berkelanjutan berarti hal tersebut belum diperbaiki atau dihapuskan.
  - (l) Kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A.
- (h) Any payment or other act which is due to be made or done on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
  - (i) a warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally;
  - (j) references to "Dollar", "USD", or "\$" references to United States Dollar and "Rupiah" or "Rp" or "IDR" are references to Indonesian Rupiah; and
  - (k) An Event of Default being outstanding means that it has not been remedied or waived.
  - (l) Unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.

## **PASAL 2 – HAK GADAI**

Sebagai jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin dan tepat

## **ARTICLE 2 – RIGHTS OF PLEDGE**

As continuing security for the Secured Liabilities and the due and punctual performance and

waktu dan kepatuhan Para Pihak yang Memiliki Kewajiban atas kewajiban lainnya dari kewajiban Para Pihak yang Dijamin berdasarkan Perjanjian Fasilitas, Pemberi Gadai dengan ini menggadaikan Saham-Saham kepada Agen Jaminan Dalam Negeri (untuk dan atas nama Para Pihak yang Dijamin sebagai Jaminan untuk pembayaran dan pelunasan Kewajiban-Kewajiban yang Dijamin) dan Agen Jaminan Dalam Negeri (untuk dan atas nama Para Pihak yang Dijamin) menerima Gadai atas Saham-Saham dari Pemberi Gadai.

### **PASAL 3 – SAHAM-SAHAM TAMBAHAN**

Saham-Saham Tambahan dengan sendirinya akan digadaikan berdasarkan Perjanjian ini. Dengan mengesampingkan ketentuan-ketentuan di atas, Pemberi Gadai harus menandatangani suatu Perjanjian Gadai Saham Tambahan atas pengambilan bagian dan/atau pengambilalihan Saham-Saham Tambahan. Pemberi Gadai dengan ini memberikan kuasa, dengan hak substitusi, kepada Agen Jaminan Dalam Negeri dan dengan hak untuk membatalkan substitusi yang diberikan tersebut, untuk dan atas nama Pemberi Gadai serta dalam nama Pemberi Gadai untuk menandatangani setiap Perjanjian Gadai Saham Tambahan tersebut yang diperlukan untuk dilengkapi bagi setiap Saham-Saham Tambahan. Kuasa yang diberikan berdasarkan Pasal ini tidak membatasi dan mempengaruhi kewajiban-kewajiban Pemberi Gadai untuk menandatangani Perjanjian Gadai Saham Tambahan, Perseroan dengan ini memberikan konfirmasi penerimaan dan pengakuannya atas kuasa tersebut dari Pemberi Gadai kepada Agen Jaminan Dalam Negeri.

### **PASAL 4 – PENYERAHAN/PENDAFTARAN DAN SERTIFIKAT SAHAM**

Sejak tanggal Perjanjian ini atau, sehubungan dengan Saham-Saham Tambahan segera

observance by the Obligors of all other obligations of the Obligors under the Facility Agreement, the Pledgor pledges the Shares in favor of the Onshore Security Agent (for and on behalf of the Secured Parties as security for the payment and discharge of the Secured Liabilities) and the Onshore Security Agent (for and on behalf of the Secured Parties) accepts this Pledge of Shares from the Pledgor.

### **ARTICLE 3 – FUTURE SHARES**

Future Shares shall automatically be pledged by this Agreement. Notwithstanding the foregoing, the Pledgor shall execute an Additional Agreement of Pledge of Shares upon subscription and/or acquisition of Future Shares. The Pledgor hereby grants a power of attorney, with the right of substitution, to the Onshore Security Agent and with the right to revoke substitution so granted, for and on behalf of the Pledgor and in the name of the Pledgor to execute each such Additional Agreement of Pledge of Shares required to be completed for any Future Shares. The power of attorney provided for in this Article does not limit and affect the obligation of the Pledgor to execute the Additional Agreement of Pledge of Shares. The Company hereby confirms its acceptance and acknowledgment of such power of attorney from the Pledgor to the Onshore Security Agent.

### **ARTICLE 4 – DELIVERY/REGISTRATION AND SHARES CERTIFICATE**

As of the date of this Agreement or, in respect of Future Shares immediately upon subscription

setelah pengambilan bagian dan/atau pengambilalihan setiap Saham-Saham Tambahan oleh Pemberi Gadai, sertifikat saham asli yang terkait dengan Saham-Saham tersebut akan diserahkan oleh Pemberi Gadai kepada Agen Jaminan Dalam Negeri dan hak Gadai yang dimaksud dalam Perjanjian ini dan setiap Perjanjian Gadai Saham Tambahan akan didaftarkan dalam Daftar Pemegang Saham Perseroan yang ditandatangani oleh para pihak yang berwenang dari Perseroan, yang salinannya akan segera diserahkan kepada Agen Jaminan Dalam Negeri, dan Agen Jaminan Dalam Negeri dengan ini diberikan wewenang dan kuasa yang tidak dapat ditarik kembali untuk menandatangani, atas nama Pemberi Gadai, seluruh dokumen yang diperlukan untuk tujuan tersebut dan untuk mengambil seluruh tindakan yang diperlukan.

and/or acquisition by the Pledgor of any of the Future Shares, the original certificates relating to the Shares will be delivered by the Pledgor to the Onshore Security Agent and the right of Pledge contemplated by this Agreement and any Additional Agreement of Pledge of Shares shall be registered in the Company's shareholders register signed by the authorized person(s) of the Company, a copy of which shall be promptly delivered to the Onshore Security Agent, and the Onshore Security Agent is authorized and given an irrevocable power of attorney to execute on behalf of the Pledgor all documents required for that purpose and to take all actions required to be taken.

#### **PASAL 5 – PERNYATAAN DAN JAMINAN**

#### **ARTICLE 5 – REPRESENTATIONS AND WARRANTIES**

5.1. Masing-masing Pemberi Gadai dan Perseroan, selama berkaitan, memberikan pernyataan dan jaminan untuk kepentingan dan manfaat Para Pihak yang Dijamin, pada tanggal Perjanjian ini dan setiap tanggal di mana setiap Kewajiban-Kewajiban yang Dijamin terutang, sebagai berikut:

5.1. Each of the Pledgor and the Company, where relevant, represents and warrants for the interest and benefit of the Secured Parties, on the date of this Agreement and each date that any Secured Liabilities is outstanding, as follows:

- (a) Pemberi Gadai dan Perseroan adalah sebuah perseroan terbatas yang didirikan berdasarkan dan tunduk kepada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
- (b) seluruh persetujuan perusahaan dan tindakan (termasuk mendapatkan dan mempertahankan seluruh otorisasi

- (a) the Pledgor and the Company are limited liability companies duly established and validly existing under the laws of Republic of Indonesia and are duly licensed and authorized to be engaged in the business in which they have been engaged in the places of their respective business activities;
- (b) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents)

dan persetujuan pemerintah dan kreditor) yang diperlukan untuk memiliki dan mempertahankan kepemilikan Saham-Saham, untuk penandatanganan, penyerahan, dan pelaksanaan Perjanjian ini yang sebagaimana mestinya (termasuk tetapi tidak terbatas pada pengalihan sebagai akibat dari eksekusi hak atas jaminan yang diberikan berdasarkan Perjanjian ini, melepaskan dan menyerahkan sertifikat saham yang terkait) telah diperoleh atau dilakukan dan tetap sah;

(c) kewajiban-kewajiban yang ditanggung oleh Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini merupakan kewajiban-kewajiban yang sah, berlaku, dan mengikat yang dapat dilaksanakan oleh Pemberi Gadai tersebut sesuai dengan syarat-syarat dan ketentuan-ketentuan yang diatur berdasarkan Perjanjian ini;

(d) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Gadai tidak menjadi pihak dalam atau terikat oleh setiap perjanjian atau janji yang membatasi, atau membuatnya tunduk kepada setiap pembatasan atas haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebankan atau memindahtangankan Saham-Saham;

(e) Pemberi Gadai bukan merupakan suatu pihak dalam setiap perselisihan yang terkait dengan Saham-Saham maupun sepengetahuan Pemberi Gadai, adalah setiap perselisihan hukum yang diancamkan terhadap Saham-Saham, atau pun setiap Saham yang tunduk kepada setiap

necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Agreement (including but not limited to the transfer as the result of the enforcement of the security interest created hereby, surrender and deliver the relevant shares certificates) have been obtained or taken and remain valid;

(c) the obligations which are assumed hereunder by the Pledgor and the Company constitute the legal, valid and binding obligations of them and are enforceable against each of them in accordance with the terms of this Agreement;

(d) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, transfer, pledge or otherwise encumber or dispose the Shares;

(e) it is not a party to any dispute with respect to the Shares nor, to the knowledge of the Pledgor, is any legal dispute threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;

perselisihan, penyitaan, pembelaan, perjumpaan hutang atau dituntut oleh pihak mana pun;

- (f) penandatanganan dan pelaksanaan Perjanjian ini tidak akan menyebabkan adanya pertentangan dengan, atau merupakan suatu cidera janji berdasarkan setiap perjanjian atau hukum atau perintah (termasuk aturan-aturan atau ketentuan-ketentuan mengenai perlakuan istimewa para kreditur), yang mengikat atau mempengaruhi Pemberi Gadai atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya, tunduk pada prinsip-prinsip hukum umum yang membatasi kewajiban-kewajibannya;
- (g) tidak ada peristiwa lainnya yang terjadi yang merupakan suatu cidera janji berdasarkan setiap dokumen yang mengikat terhadap Pemberi Gadai atau setiap asetnya sepanjang atau dengan cara yang mungkin memiliki suatu dampak merugikan terhadap kewajiban Pemberi Gadai berdasarkan Perjanjian ini;
- (h) tidak ada proses hukum litigasi, arbitrase atau administrasi yang telah dimulai, ditangguhkan terhadap Pemberi Gadai atau setiap Saham-Saham yang mungkin memiliki suatu dampak material yang merugikan atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;
- (i) tidak ada dampak material yang merugikan dalam kondisi keuangan Pemberi Gadai sejak tanggal
- (f) the execution and performance of this Agreement will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on power of its directors and its commissioners, subject to any general principles of law limiting its obligations;
- (g) no other event is outstanding which constitutes a default under any document which is binding on the Pledgor or any of its assets to an extent or in a manner which adversely affect the obligations of the Pledgor hereunder;
- (h) no litigation, arbitration or administrative proceeding has been commenced, or is pending against the Pledgor or any of the Shares, which would have a material adverse effect on the transactions envisaged hereunder or the Secured Parties' rights, interests and benefits in the Shares;
- (i) there has been no material adverse change in the financial condition of the Pledgor since the date of this

Perjanjian ini yang dapat berdampak secara merugikan terhadap transaksi-transaksi yang dimaksudkan berdasarkan Perjanjian ini atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;

Agreement which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;

- (j) penandatanganan Perjanjian ini oleh Pemberi Gadai ini merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Perjanjian ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;
- (j) the entry into by the Pledgor of this Agreement constitutes, and the exercise by it of its rights and performance of its obligations under this Agreement will constitute, private and commercial acts performed for private and commercial purpose;
- (k) Pemberi Gadai tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya di setiap proses hukum yang dilakukan dalam yurisdiksi pendiriannya yang terkait dengan Perjanjian ini;
- (k) the Pledgor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement;
- (l) penandatanganan dan pelaksanaan Perjanjian ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau setiap persetujuan atau perizinan lainnya dari setiap badan pemerintah yang terkait yang memiliki yurisdiksi atas Pemberi Gadai atau Saham-Saham (sesuai dengan keadaan);
- (l) the execution and performance of this Agreement has not breached nor will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or the Shares (as the case may be);
- (m) perjanjian ini akan berlaku efektif untuk mendukung kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin, yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, di mana kepentingan jaminan tersebut tidak
- (m) this Agreement will be effective to create in favor of the Onshore Security Agent for and on behalf of the Secured Parties a legal valid and enforceable security interest to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security interest is not and shall not be subject to any other security interest of equal or



dan tidak akan tunduk kepada setiap kepentingan jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang dimaksudkan untuk dijamin berdasarkan Perjanjian ini;

prior ranking, on all of the Shares intended to be secured hereunder;

- (n) Pemberi Gadai memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik sah atas Saham-Saham;
- (o) Saham-Saham mewakili dan merupakan seluruh saham Perseroan yang dimiliki oleh Pemberi Gadai;
- (p) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas seluruh dividen yang telah dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak digadaikan, dialihkan, dibebankan atau dengan cara lain dikenai hak gadai apa pun (apakah in rem atau lainnya), dan selain dari Gadai yang diberikan berdasarkan Perjanjian ini;
- (q) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan Saham-Saham;
- (r) Saham-Saham dimaksudkan untuk dijamin berdasarkan Perjanjian ini, dengan ini telah ada, dan tidak dipertentangkan dan Pemberi Gadai tidak memiliki informasi mengenai setiap fakta yang dapat mengurangi keberadaan Saham-Saham tersebut atau keberlakuannya;
- (s) sertifikat-sertifikat yang terkait dengan Saham-Saham secara tepat menyatakan, dari waktu ke waktu, jumlah Saham yang dimiliki oleh Pemberi Gadai dan telah
- (n) the Pledgor has full right, title and interest in and is the legal owner of the Shares;
- (o) the Shares represent and constitute all of the shares presently held by the Pledgor in the Company;
- (p) the Shares are validly issued, fully paid up, are fully entitled to all dividends paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien (whether in rem or otherwise) and, other than the Pledge, contemplated by this Agreement;
- (q) the constitutional documents of the Company do not and will not restrict or inhibit any transfer of the Shares;
- (r) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares or their validity;
- (s) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it and are validly signed by the

ditandatangani secara sah oleh para pihak yang berwenang dari Perseroan;

authorized person(s) of the Company;

- |   |  |
|---|--|
| (t) seluruh dokumen-dokumen, surat-surat dan tulisan-tulisan sehubungan dengan Saham-Saham dan yang diberikan kepada Agen Jaminan Dalam Negeri oleh Pemberi Gadai, maupun tanda tangan pada dokumen, surat, dan tulisan tersebut, adalah asli dan mewakili apa yang mereka maksudkan untuk dapat dipergunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang dimaksud; | (t) all document, papers and writings relating to Shares and provided to the Onshore Security Agent by it, as well as the signatures thereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned; |
| (u) Pemberi Gadai tidak memberikan opsi-opsi atau hak-hak dalam bentuk apa pun terkait dengan Saham-Saham kepada pihak ketiga manapun;  | (u) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;   |
| (v) Pemberi Gadai tidak melakukan atau lalai untuk melakukan tindakan apaun atau hal yang memiliki atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya yang terkait dengan Saham-Saham;   | (v) it has not done or omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;   |
| (w) Pemberi Gadai telah mendapatkan persetujuan yang diperlukan dari seluruh Pemegang Saham Perseroan untuk menandatangani Perjanjian ini, termasuk pelepasan hak memesan terlebih dahulu untuk membeli setiap dan seluruh Saham-Saham, sesuai dengan keadaan;  | (w) it has obtained the required consent from all the other shareholder(s) of the Company for the entry of this Agreement, including waiver of the preemptive rights to purchase any and all the Shares, as the case may be;   |
| (x) Perseroan belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Perseroan;   | (x) the Company has not been dissolved, and no resolution has been adopted or court decision has been taken to dissolve the Company;   |

- (y) Perseroan belum dinyatakan pailit atau diberikan penundaan pembayaran hutang atau dalam proses likuidasi, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran belum diajukan atau untuk likuidasi telah dilakukan;
- (z) Pemberi Gadai dan Perseroan tidak memiliki pengetahuan mengenai setiap fakta yang dapat merugikan keberadaan Saham-Saham atau keabsahan Perjanjian ini berdasarkan ketentuan-ketentuan Perjanjian ini;
- (aa) Pemberi Gadai mengakui pembuatan Gadai sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang dijamin dan bahwa tanpa Gadai, Agen Jaminan Dalam Negeri atau Para Pihak yang Dijamin lainnya tidak akan menyetujui untuk menandatangani Dokumen-Dokumen Pembiayaan dan sehingga Gadai adalah untuk kepentingan dan manfaat Pemberi Gadai maupun Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin; dan
- (bb) kecuali disyaratkan sebaliknya berdasarkan hukum dan peraturan yang berlaku, tidak ada hak memesan terlebih dahulu atau pembatasan-pembatasan lain berdasarkan anggaran dasar Perseroan atau dokumen-dokumen lain sehubungan dengan Saham-Saham untuk pembuatan kepentingan jaminan yang dimaksud dalam Perjanjian ini dan untuk pelaksanaannya.
- (y) the Company has not been declared bankrupt or granted a suspension of payments or in the process of being liquidated, nor have petitions for bankruptcy for the granting of suspension of payments been filed or for liquidation has been made;
- (z) the Pledgor and the Company have no knowledge of any fact which would impair the existence of the Shares or the validity of this Agreement under the terms hereof;
- (aa) the Pledgor acknowledges the creation of Pledge as a continuing security for the Secured Liabilities and that without the Pledge, the Onshore Security Agent and other Secured Parties would not have agreed to enter into the Finance Documents and therefore the Pledge is for the interest and to the benefit of the Pledgor as well as the Onshore Security Agent for and on behalf of the Secured Parties;
- (bb) unless otherwise required under the applicable laws and regulations, there are no pre-emptive rights or other restrictions under the articles of association of the Company or any other documents in relation to the Shares for the creation of security interests contemplated under this Agreement and the enforcement thereof;

5.2. Pemberi Gadai dengan ini lebih lanjut menyatakan dan menjamin kepada Agen Jaminan Dalam Negeri, untuk dan atas

5.2. The Pledgor hereby further represents and warrants to the Onshore Security Agent, for and on behalf of the Secured Parties

nama Para Pihak yang Dijamin, bahwa pada tanggal ketika Pemberi Gadai mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam poin 5.1. di atas akan dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan tersebut.

that on the date it acquires or otherwise obtains the ownership of any Future Share, all the representations and warranties made in Article 5.1 above shall be deemed repeated and apply *mutatis mutandis* in respect of those Future Shares.

## PASAL 6 – JANJI-JANJI

Pemberi Gadai dan Perseroan berjanji, selama berkaitan, dengan ini berjanji dan berusaha kepada Agen Jaminan Dalam Negeri dalam kapasitasnya sebagai agen untuk dan atas nama Para Pihak yang Dijamin sebagai berikut:

- (a) Pemberi Gadai dan Perseroan harus segera memperoleh, mempertahankan, dan mematuhi ketentuan-ketentuan dari setiap otorisasi yang disyaratkan berdasarkan setiap hukum atau peraturan agar dapat melaksanakan kewajiban-kewajibannya berdasarkan, atau untuk keberlakuan atau dapat dilaksanakannya Perjanjian ini;
- (b) Pemberi Gadai harus mematuhi seluruh aspek material dengan segala hukum yang Pemberi Gadai harus dipatuhi yang apabila tidak dipatuhi secara wajar mengakibatkan suatu dampak material yang merugikan pada kewajiban-kewajibannya berdasarkan Perjanjian ini;
- (c) Pemberi Gadai dan Perseroan tidak dapat mengadakan amalgamasi, pemisahan ((*spin-off* – *split-off*)) atau penggabungan atau rekonstruksi yang mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap setiap kepentingan Para Pihak yang Dijamin berdasarkan Perjanjian ini;

## ARTICLE 6 – COVENANTS

The Pledgor and the Company, where relevant, hereby covenant and undertake to the Onshore Security Agent in its capacity as agent for and on behalf of the Secured Parties as follows:

- (a) The Pledgor and the Company shall promptly obtain, maintain and comply with the terms of any authorization required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of this Agreement;
- (b) The Pledgor and the Company shall comply in all material respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a material adverse effect on its obligations hereunder;
- (c) The Pledgor and the Company may not enter into any amalgamation, *spin-off* – *split-off*, merger or reconstruction which may adversely affect any interest of the Secured Parties under this Agreement;

- (d) Pemberi Gadai dan Perseroan akan sepenuhnya bekerja sama dengan dan akan segera memberikan bantuannya Agen Jaminan Dalam Negeri untuk melakukan apa pun yang diperlukan, termasuk penandatanganan setiap perjanjian atau dokumen atau pelaksanaan setiap pendaftaran yang Agen Jaminan Dalam Negeri mungkin dari waktu ke waktu disyaratkan untuk dilakukan untuk menyempurnakan, melaksanakan, melindungi atau memberlakukan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini;
- (e) Seluruh kesepakatan, izin, pengungkapan persyaratan, pendaftaran, persetujuan dan pemberian kewenangan atau pernyataan terhadap (sesuai dengan keadaan) otoritas yang memiliki kewenangan dalam yurisdiksi pada setiap hukum yang berlaku telah diperoleh, atau akan dilakukan, jika hukum yang berlaku mensyaratkan kesepakatan, izin, pengungkapan persyaratan, pendaftaran, persetujuan pemberian kewenangan atau pernyataan tersebut dari waktu ke waktu, agar Perjanjian ini sah, berlaku dan mengikat atas para pihak yang bersangkutan dan untuk dapat melaksanakan kewajiban masing-masing berdasarkan Perjanjian ini dan agar Agen Jaminan Dalam Negeri dapat melaksanakan hak-haknya terhadap pihak tersebut berdasarkan Perjanjian ini dan untuk melaksanakan kewajiban-kewajiban Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini;
- (f) Pemberi Gadai dan Perseroan harus menolak untuk melakukan setiap tindakan (termasuk memberikan surat kuasa kepada pihak lain, kecuali untuk surat kuasa yang diberikan berdasarkan Perjanjian ini) yang menyebabkan atau dapat menyebabkan terjadinya pengurangan nilai Saham-Saham, atau yang dapat mengurangi hak Para Pihak
- (d) The Pledgor and the Company shall fully cooperate with and shall promptly render its assistance to the Onshore Security Agent to do anything necessary, including the execution of any agreement or document or the effecting of any registration which the Onshore Security Agent may from time to time reasonably require to be done for the purposes of perfecting, exercising, protecting or enforcing the rights of the Secured Parties under this Agreement;
- (e) All consents, licenses, disclosure requirements, registrations, approvals and authorizations of or declarations to (as the case may be) the competent authorities in the jurisdictions of any applicable laws have been obtained, or will be taken, if the applicable laws require such consents, licenses, disclosure requirements, registrations, approvals, authorizations or declarations from time to time, in order to make this Agreement legal, valid and binding upon them and to enable them to perform their respective obligations hereunder and to enable the Onshore Security Agent to exercise its rights against them hereunder and to enforce such Pledgor's and Company's obligations hereunder;
- (f) The Pledgor and the Company shall refrain from conducting any act (including granting power of attorney to any other parties, except for the power of attorney granted pursuant to this Agreement) which leads or may lead to a reduction in the value of Shares, or which may impair the enforceability of the rights of the

yang Dijamin untuk mengeksekusi hak yang diberikan berdasarkan atau sesuai dengan Perjanjian ini;

Secured Parties created under or this Agreement;

- (g) Kecuali sesuai dengan Perjanjian ini, Pemberi Gadai tidak akan (i) menjual, mengalihkan, memindahtangankan, memindahkan (langsung atau tidak langsung), menggadaikan, atau membebaskan dengan cara apa pun, setiap Saham, atau (ii) menjadikan atau berupaya untuk menjadikan Saham-Saham sebagai obyek gadai lain, dalam setiap kasus tanpa kesepakatan tertulis sebelumnya dari Agen Jaminan Dalam Negeri;
- (g) Except in accordance with this Agreement, the Pledgor shall not (i) sell, dispose of, assign, transfer (direct or indirect), pledge, or encumber in any other manner, any of the Shares, or (ii) subject, or attempt to subject, any of the Shares to any other pledge; in each case without the prior consent of the Onshore Security Agent;
- (h) Pemberi Gadai dan Perseroan harus segera memberikan pemberitahuan tertulis mengenai setiap cedera janji kepada Agen Jaminan Dalam Negeri oleh salah satu dari Pemberi Gadai dan Perseroan atas ketentuan-ketentuan Perjanjian ini;
- (h) The Pledgor and the Company shall promptly give to the Onshore Security Agent written notice of any default by any of them of the terms of this Agreement;
- (i) Apabila Pemberi Gadai menerima setiap penerimaan atau pembagian uang atau kekayaan dalam bentuk apa pun dari Perseroan yang terkait dengan Saham-Saham setelah terjadinya Peristiwa Cidera Janji, Pemberi Gadai harus menyimpan penerimaan atau pembagian tersebut untuk dan atas nama Para Pihak yang Dijamin dan harus segera menyerahkan penerimaan atau pembagian tersebut yang sama kepada Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;
- (i) If the Pledgor receives any income or distribution of money or property of any kind from the Company in respect of the Shares after an Event of Default has occurred, the Pledgor shall hold such income or distribution for and on behalf of the Secured Parties and shall forthwith deliver the same to the Onshore Security Agent, for and on behalf of the Secured Parties;
- (j) Pemberi Gadai dan Perseroan, sesuai dengan keadaan, harus memberikan kepada Agen Jaminan Dalam Negeri salinan dari seluruh pemberitahuan atau korespondensi lainnya yang telah dikirimkan atau diberikan kepada setiap pemegang saham, termasuk namun tidak terbatas, seluruh pemberitahuan rapat umum pemegang saham tahunan atau luar biasa, pemberitahuan
- (j) The Pledgor and the Company, as the case may be, shall furnish to the Onshore Security Agent copies of all notices or other correspondence which may be sent or given to any shareholder, including without limitation, all notices of annual and extraordinary general meetings of shareholders, notices of declaration and distribution of dividends, annual or other periodic reports and financial statements

pernyataan dan pembagian dividen, laporan tahunan atau periode lainnya dan laporan keuangan atau pemberitahuan lainnya berkenaan dengan pemegang saham Perseroan;

(k) Pemberi Gadai dan Perseroan tidak akan melakukan atau mengizinkan untuk mengambil setiap tindakan yang dapat mengakibatkan hak-hak yang melekat pada setiap Saham diubah, tanpa persetujuan tertulis sebelumnya Agen Jaminan Dalam Negeri;

(l) Pemberi Gadai tidak akan, tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri, melakukan atau bersama-sama dengan pihak lainnya untuk melakukan, proses hukum kepailitan, reorganisasi atau insolvensi terhadap Perseroan; kewajiban-kewajiban Pemberi Gadai berdasarkan Perjanjian ini tidak akan diubah, dibatasi atau dipengaruhi oleh setiap proses hukum, secara sukarela atau karena paksaan, yang terkait dengan kepailitan, reorganisasi, insolvensi, pengawasan oleh kurator, likuidasi atau pengaturan Perseroan, atau melalui pembelaan yang mungkin dimiliki oleh Perseroan dengan alasan dari setiap perintah, keputusan atau putusan pengadilan atau instansi pemerintah di Indonesia yang dihasilkan dari setiap proses hukum tersebut;

(m) Pemberi Gadai tidak akan memberikan suara yang menyetujui usulan-usulan yang dibuat untuk rapat umum pemegang saham Perseroan (termasuk rapat para pemegang saham lainnya atau proses pengambilan keputusan para pemegang saham), tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri:

- Suatu keputusan untuk mengubah anggaran dasar Perseroan yang akan atau mungkin merugikan

or any other notice with respect to any shareholder of the Company;

(k) The Pledgor and the Company shall not take or permit the taking of any action which may result in the rights attaching to any of the Shares being altered, without the prior written consent of the Onshore Security Agent;

(l) The Pledgor shall not, without the prior written consent of the Onshore Security Agent, commence, or join with any person in commencing, any bankruptcy, reorganization, or insolvency proceeding against the Company, the obligations of the Pledgor under this Agreement shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Company, or by any defense which the Company may have by reason of any order, decree or decision of any court or governmental authority in Indonesia resulting from any such proceeding;

(m) The Pledgor shall not vote in favor of the following proposals made to the Company's general meeting of shareholders (including any other meetings of shareholders or decision-making process of shareholders), without the prior written consent of the Onshore Security Agent:

- A resolution to amend the Company's articles of association

- |  |   |
|--|---|
| <p>kepentingan-kepentingan Para Pihak yang Dijamin;</p> <ul style="list-style-type: none"><li>- Suatu keputusan untuk menggabungkan atau membubarkan Perseroan dalam pengertian Bab Delapan atau Sepuluh Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007);</li><li>- Suatu keputusan untuk mengeluarkan saham-saham dalam modal saham Perseroan dan suatu keputusan untuk memberikan hak-hak untuk membeli saham-saham dalam modal saham Perseroan; atau</li><li>- Suatu keputusan untuk memberikan wewenang untuk mengakuisisi saham-saham oleh Perseroan dalam modal sahamnya sendiri.</li></ul> | <p>Para</p> <p>which will or is likely to prejudice the interests of the Secured Parties;</p> <ul style="list-style-type: none"><li>- A resolution to merge or dissolve the Company within the meaning of Chapter Eight or Ten of the Indonesian Company Law (Law No. 40 of 2007);</li><li>- A resolution to issue shares in share capital of the Company and a resolution to grant rights to subscribe for shares in the share capital of the Company; or</li><li>- A resolution to grant authority for the acquisition by the Company of shares in its own share capital.</li></ul> |
| <p>(n) Pemberi Gadai akan melepaskan setiap hak-haknya untuk memberikan suara dalam rapat umum pemegang saham atau keputusan setelah terjadinya Peristiwa Cidera Janji;</p>  | <p>(n) The Pledgor shall waive any of its rights to vote in any shareholders meeting or resolution after the occurrence of an Event of Default;</p>   |
| <p>(o) Perseroan akan setiap waktu, selama berlakunya Perjanjian ini, menjaga dan tetap memperbaharui daftar pemegang sahamnya dan daftar pemegang saham khusus dan mengizinkan perwakilan yang berwenang dari Agen Jaminan Dalam Negeri untuk memeriksa daftar pemegang saham dan buku daftar pemegang saham khusus Perseroan; dan</p>  | <p>(o) The Company will at all times, during the life of this Agreement, maintain and keep updated its shareholders register and special shareholders' register and permit authorized representatives of the Onshore Security Agent to inspect the share register and special shareholder's register book of the Company; and</p>   |
| <p>(p) Pemberi Gadai tidak diperbolehkan memberikan kuasa atau menandatangani surat kuasa apapun sehubungan dengan Saham-Saham selain kepada Agen Jaminan Dalam Negeri.</p>  | <p>(p) The Pledgor shall not grant or execute any power of attorney in relation to the Shares other than to the Onshore Security Agent.</p>   |



**PASAL 7 – DIVIDEN DAN PEMBAGIAN SAHAM-SAHAM SEBELUM TERJADINYA PERISTIWA CIDERA JANJI**

Semua dividen dan pembagian Saham-Saham harus dibayarkan, sebelum terjadinya Peristiwa Cidera Janji, sesuai dengan ketentuan dalam Perjanjian Fasilitas.

**PASAL 8 – EKSEKUSI**

Apabila suatu Peristiwa Cidera Janji telah terjadi dan terus berlanjut, Agen Jaminan Dalam Negeri memiliki hak-hak berikut ini dan dapat melakukan setiap tindakan berikut ini:

- (a) Agen Jaminan Dalam Negeri dapat melakukan tindakan apa pun, atas kuasa tunggal, yang dianggap perlu oleh pihaknya untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini (meskipun Agen Jaminan Dalam Negeri tidak akan berkewajiban untuk melakukan tindakan tersebut), termasuk namun tidak terbatas untuk mengalihkan atau mengusahakan pengalihan Saham-Saham kepada pihak lain dan menjual atau dengan cara lainnya melepaskan semua atau setiap bagian dari Saham melalui pelelangan atau penjualan di bawah tangan, dengan atau tanpa pemberitahuan, pada waktu, lokasi dan harga apapun, dan kepada pihak mana pun serta dengan syarat-syarat dan ketentuan-ketentuan tertentu, sebagaimana yang mungkin dianggap sesuai dan tepat oleh Agen Jaminan Dalam Negeri dan sepanjang diizinkan oleh setiap hukum yang berlaku serta melakukan semua tindakan lainnya yang terkait dengan keberlakuan tersebut terhadap Perseroan dan setiap pihak lainnya. Agen Jaminan Dalam Negeri dan para agennya tidak akan membebaskan kewajiban kepada Pemberi Gadai atau Perseroan untuk mendapatkan harga terbaik mungkin untuk Saham-Saham,

**ARTICLE 7 – DIVIDENDS AND DISTRIBUTIONS ON THE SHARES PRIOR TO THE OCCURRENCE OF AN EVENT OF DEFAULT**

All dividends and distributions on the Shares shall be paid, prior to the occurrence of an Event of Default, in accordance with the provisions of the Facility Agreement.

**ARTICLE 8 – ENFORCEMENT**

If an Event of Default has occurred and is continuing, the Onshore Security Agent shall have the following rights and may take any of the following actions:

- (a) The Onshore Security Agent may take whatever action that, in its sole discretion, it deems necessary to protect the Secured Parties' rights hereunder (although it will be under no obligation to take any such action), including without limitation to transfer or procure the transfer of the Shares to any other party and sell or otherwise dispose all or any part of the Shares through auction or by private sale, with or without notice, at whatever time, location and price, and to whatsoever party and on such terms and conditions, as the Onshore Security Agent may deem fit and appropriate and as permitted by any applicable law and take all other actions in respect of such enforcement vis-a-vis the Company or any other person. The Onshore Security Agent and its agents shall incur no liability to the Pledgor or the Company to obtain the best price possible for the Shares, and neither the Onshore Security Agent nor its agents nor the Secured Parties shall be responsible or held liable for any loss suffered by any person arising out of or in connection with any sale of the Shares, provided that such sale is carried out as required under Indonesian law. The Onshore Security Agent or any other Secured Party or any other person may be the purchaser,

dan baik Agen Jaminan Dalam Negeri atau para agennya atau Para Pihak yang Dijamin tidak bertanggung jawab atau dimintai pertanggungjawabannya atas setiap kerugian yang dialami oleh setiap pihak yang timbul dari atau terkait dengan setiap penjualan Saham-Saham, dengan ketentuan bahwa penjualan tersebut dilakukan sebagaimana diwajibkan berdasarkan hukum Indonesia. Agen Jaminan Dalam Negeri atau Pihak yang Dijamin lainnya atau setiap orang lainnya dapat menjadi pembeli, penyewa, penerima pengalihan atau penerima setiap atau semua Saham yang dipindahtangankan tersebut dan kemudian melepaskan Saham-Saham tersebut sepenuhnya dari setiap klaim atau hak dalam jenis apa pun, termasuk setiap hak atau ekuitas pelunasan (berdasarkan undang-undang atau lainnya), dari Pemberi Gadai. Pemberi Gadai harus sepenuhnya bekerja sama terkait dengan setiap tindakan yang dilakukan Agen Jaminan Dalam Negeri sebagaimana ditentukan dalam Pasal 8 ini. Pemberi Gadai dari waktu ke waktu harus menandatangani dan menyerahkan kepada Agen Jaminan Dalam Negeri setiap perjanjian, surat kuasa atau dokumen lainnya yang diminta Agen Jaminan Dalam Negeri. Pemberi Gadai harus memberlakukan ketentuan-ketentuan Pasal ini dan tidak akan melakukan tindakan untuk membatasi atau mengurangi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini. Pemberi Gadai dengan ini melepaskan semua hak dan setuju untuk tidak menuntut setiap kepentingan, klaim atau hak pelunasan, yang terkait dengan Saham-Saham terhadap setiap orang atau entitas yang membeli atau dengan cara lain mendapatkan Saham, baik kepentingan, klaim atau hak tersebut mungkin ada atau tidak berdasarkan hukum dan peraturan perundang-undangan Republik Indonesia atau setiap yurisdiksi lainnya.

lessee, assignee or recipient of any or all of the Shares so disposed of and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor. The Pledgor shall fully co-operate with respect to any action taken by the Onshore Security Agent as provided in this Article 8. The Pledgor shall from time to time execute and deliver to the Onshore Security Agent any agreement, power of attorney or other document requested by the Onshore Security Agent. The Pledgor shall give effect to the provisions of this Article and shall take no action to limit or diminish the rights of the Secured Parties hereunder. The Pledgor hereby waives all rights, and agrees not to assert any interest, claim or right of redemption, with respect to the Shares against any person or entity that purchases or otherwise obtains the Shares, whether or not that interest, claim or right may exist under the laws and regulations of the Republic of Indonesia or any other jurisdiction.

- (b) Agen Jaminan Dalam Negeri, atas nama Pemberi Gadai atau lainnya, dapat meminta, menuntut, mengumpulkan atau menerima uang atau kekayaan apa pun kapan pun yang harus dibayarkan atau diterima atas beban atau sebagai pertukaran setiap Saham-Saham, tetapi tidak berkewajiban untuk melakukan hal tersebut.
- (c) Seluruh dividen dan pembagian Saham-Saham harus dibayarkan pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan, secara langsung kepada Agen Jaminan Dalam Negeri baik Para Pihak yang Dijamin melaksanakan hak yang tersedia atau tidak untuk menyatakan setiap Kewajiban-Kewajiban yang Dijamin telah jatuh tempo dan harus dibayarkan atau meminta atau menuntut setiap ganti rugi lainnya atau upaya hukum yang tersedia berdasarkan hukum atau berdasarkan Perjanjian ini, dan dividen dan pembagian tersebut harus digunakan sesuai dengan ketentuan-ketentuan Dokumen-Dokumen Pembiayaan.
- (b) the Onshore Security Agent may, in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Shares, but shall be under no obligation to do so.
- (c) All dividends and distributions on the Shares shall be paid on and following the occurrence of and Event of Default which is continuing, directly to the Onshore Security Agent, whether or not the Secured Parties exercise any available right to declare any Secured Liabilities due and payable or seek or pursue any other relief or remedy available under applicable law or under this Agreement, and such dividends and distributions shall be applied in accordance with the provisions of the Finance Documents.

## **PASAL 9 – SURAT KUASA**

Untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, Pemberi Gadai dengan ini memberikan kepada Agen Jaminan Dalam Negeri (tetapi tidak terbatas pada hak-hak Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan), hak penuh dan kuasa dengan hak substitusi penuh apabila diperlukan untuk melakukan, atas kebijaksanaannya yang tunggal, setiap atau semua tindakan (untuk dan atas nama Pemberi Gadai atau lainnya) untuk:

- (a) Pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan:

## **ARTICLE 9 – POWER OF ATTORNEY**

In order to protect the Secured Parties' rights under this Agreement, the Pledgor hereby grants to the Onshore Security Agent (but without limiting the rights of the Secured Parties under the Finance Documents) full right and power of attorney, with full right and power of attorney, with full right of substitutions, when necessary to take in its own discretion any and all actions (in the name and on behalf of the Pledgor or otherwise) to:

- (a) On and following the occurrence of an Event of Default that is continuing:

- (i) menjual atau memindahtangankan Saham-Saham atau setiap bagian dari Saham-Saham dengan cara apa pun, termasuk tetapi tidak terbatas pada kewenangan untuk menandatangani atas nama Pemberi Gadai setiap perjanjian pemindahtanganan atau setiap dokumen lainnya yang diperlukan atau dianggap perlu atau disyaratkan oleh Agen Jaminan Dalam Negeri dan untuk melakukan setiap tindakan lainnya yang Agen Jaminan Dalam Negeri anggap perlu untuk melakukan penjualan dan menyelesaikan pemindahtanganan, termasuk tetapi tidak terbatas pada kewenangan untuk, kapanpun dan dari waktu ke waktu hadir di hadapan para pejabat yang berwenang, setiap notaris, setiap perantara penjualan atau setiap pencatat saham, untuk berunding, menentukan, dan mengadakan kontrak-kontrak dalam bentuk apa pun mengenai atau yang terkait dengan penjualan, pemindahtanganan, penyerahan atau pendaftaran Saham-Saham untuk memberikan semua informasi dan untuk melakukan serta melaksanakan semua tindakan atau perbuatan apa pun lainnya yang, menurut pendapat Agen Jaminan Dalam Negeri atas kebijaksanannya yang tunggal, diharuskan atau diperlukan mengenai atau yang terkait dengan pemindahtanganan atau penjualan Saham; dan
- (ii) menggunakan setiap atau semua hak yang terkait dengan Saham-Saham, termasuk tetapi tidak terbatas pada hak-hak untuk menghadiri setiap dan semua rapat umum pemegang saham Perseroan; untuk memberikan suara atas Saham pada setiap rapat tersebut dengan cara tertentu sebagaimana yang mungkin dianggap tepat oleh Para Pihak yang
- (i) sell or transfer the Shares or any part thereof by any means whatsoever, including, without limitation, the authority to sign on behalf of the Pledgor any agreement of transfer or any other documents required or deemed necessary or desirable by the Onshore Security Agent and to take any other actions which the Onshore Security Agent deems necessary to conclude the sale and effect the transfer, including without limitation, the authority to, at any time and from time to time, appear before the competent authorities, any notary, any broker or share registrar, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer, surrender or registration of the Shares, to give all information, and to do carry out all other actions or deeds whatsoever which, in the opinion of the Onshore Security Agent in its sole discretion, are required or necessary concerning or in connection with the transfer or sale of the Shares; and
- (ii) exercise any and all rights with respect to the Shares, including without limitation the rights to attend any and all general meetings of shareholders of the Company; to vote the Shares at any such meeting in such manner as the Secured Parties may deem appropriate; to give shareholder approval in lieu of a general meeting; to receive notices of

Dijamin untuk memberikan kepada pemegang saham persetujuan sebagai pengganti dari suatu rapat umum; untuk menerima pemberitahuan-pemberitahuan tentang likuidasi atau pembubaran Perseroan dan untuk menerima bagian Pemberi Gadai atas aset-aset Perseroan atau hasil-hasil likuidasi atau pembubaran Perseroan tersebut apabila setiap likuidasi atau pembubaran Perseroan secara sukarela atau terpaksa dengan ketentuan bahwa jumlah-jumlah tersebut harus digunakan sesuai dengan ketentuan-ketentuan Perjanjian Fasilitas; dan

- (b) memohon dan menerima, sesuai dengan anggaran dasar Perseroan, satu atau lebih sertifikat, untuk mengganti setiap sertifikat yang diserahkan kepada Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini, Pemberi Gadai akan memberikan kuasa tambahan untuk kepentingan Agen Jaminan Dalam Negeri, atas nama Para Pihak yang Dijamin, sebagaimana mungkin diperlukan untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, dan Dokumen-Dokumen Pembiayaan. Surat Kuasa yang diberikan dalam Pasal 9 ini dan semua kuasa lainnya yang diberikan dalam perjanjian ini merupakan satu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini yang tanpa kuasa tersebut, Perjanjian ini, dan Dokumen-Dokumen Pembiayaan tidak akan ditandatangani, dan tidak dapat ditarik kembali selama jangka waktu di mana setiap bagian dari Kewajiban-Kewajiban yang Dijamin masih terutang dan belum diakhiri (dan Pemberi Gadai dengan ini melepaskan keberlakuan ketentuan-ketentuan Pasal 1814 dan Pasal 1816 Kitab Undang-Undang Hukum Perdata Indonesia) dan surat kuasa tersebut tidak akan berakhir dengan alasan apapun yang disebutkan

any liquidation or dissolution of the Company and to receive the Pledgor's share of the Company's 'assets or the proceeds thereof in the event of any voluntary or involuntary liquidation or dissolution of the Company provided that such amounts shall be applied in accordance with the terms of the Facility Agreement; and

- (b) request and receive, in accordance with the Company's articles of association, one or more certificate(s) to replace any certificate delivered to the Onshore Security Agent in accordance with this Agreement. The Pledgor shall grant any additional power of attorney in favor of the Onshore Security Agent, on behalf of the Secured Parties, as may be required to protect the rights of the Secured Parties under this Agreement, the and the Finance Documents. The power of attorney granted in this Article 9 and all other powers granted herein forms an integral and inseparable part of this Agreement without which this Agreement, and the Finance Documents would not have been entered into and shall be irrevocable during the time that any part of the Secured Liabilities remain outstanding and have not been terminated (and the Pledgor hereby waives the applicability of the provisions of Articles 1814 and 1816 of the Indonesian Civil Code) and no such power of attorney shall terminate for any reason mentioned in Article 1813 of the Indonesian Civil Code (kitab Undang-Undang Hukum Perdata Indonesia), or for any other reason whatsoever.

dalam Pasal 1813 Kitab Undang-Undang Hukum Perdata Indonesia) atau dengan alasan apa pun lainnya.

## **PASAL 10 – PAJAK-PAJAK**

Pemberi Gadai dengan ini menyatakan dan menjamin bahwa semua pajak, beban, biaya, bea, dan penetapan yang terkait dengan Saham-Saham yang dimiliki olehnya telah dibayarkan sepenuhnya, dan setuju untuk membayar dengan segera dan setiap dan semua pajak, beban, biaya, bea, dan penetapan yang mungkin dipungut atau menjadi jatuh tempo yang terkait dengan Saham-Sahamnya di masa yang akan datang. Apabila Agen Jaminan Dalam Negeri, yang bertindak untuk dan atas nama Para Pihak yang Dijamin, atas kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran tersebut, Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.

## **PASAL 11 – PENGAKUAN PERSEROAN**

Perseroan mengakui Gadai dan berjanji untuk segera mendaftarkan Gadai tersebut dalam daftar pemegang saham Perseroan berdasarkan Pasal 50 Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007). Perseroan setuju bahwa pengakuan dan pendaftaran gadai dalam daftar pemegang saham Perseroan juga merupakan bukti bahwa Gadai telah diberitahukan kepada Perseroan sepanjang disyaratkan dalam Pasal 1153 Kitab Undang-Undang Hukum Perdata Indonesia.

## **PASAL 12 – SERTIFIKASI CIDERA JANJI DAN PENENTUAN JUMLAH-JUMLAH YANG TERUTANG**

12.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak atas Saham Para

## **ARTICLE 10 – TAXES**

The Pledgor hereby represents and warrants with respect to itself only that all taxes, charges, fees, duties and assessments with respect to the Shares owned by it have been fully paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future. In the event that the Onshore Security Agent, acting for and on behalf of the Secured Parties, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

## **ARTICLE 11 – THE COMPANY'S ACKNOWLEDGEMENT**

The Company acknowledges the Pledge and undertakes forthwith to register such Pledge in the Company's shareholders' register pursuant to Article 50 of the Indonesia Company Law (Law No. 40 of 2007). The Company agrees that this acknowledgement and the registration of the pledge in the Company's shareholders register also constitutes the evidence that the Pledge has been notified to the Company as far as is required by Article 1153 of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata Indonesia).

## **ARTICLE 12 – CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNTS OWING**

12.1. The Parties hereto agree that for the purpose of exercising the Secured Parties'

Pihak yang Dijamin: (i) terjadinya suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan Dalam Negeri dapat mengandalkan sebuah sertifikat dari Agen Jaminan yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji.

12.2. Dalam menggunakan setiap hak penagihan berdasarkan Perjanjian ini, Agen Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agen Jaminan Dalam Negeri berhak, untuk tujuan penggunaan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, untuk menentukan jumlah-jumlah yang kemudian jatuh tempo tersebut dan harus dibayarkan oleh Para Pihak yang Memiliki Kewajiban dan semua pengeluaran yang akan ditanggung oleh Para Pihak yang Memiliki Kewajiban berdasarkan pembukuan-pembukuan dan catatan-catatan Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin.

### PASAL 13 – PEMBERITAHUAN

13.1. Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Gadai: Apabila ditujukan kepada Pemberi Gadai di:

**PT CENTRAL PROTEINAPRIMA TBK**

rights to the Shares: (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect, and (ii) any persons dealing with the Onshore Security Agent may rely upon a certificate from the Security Agent that states the occurrence of Event of Default.

12.2. In exercising any right of collection under this Agreement, it shall not be necessary for the Onshore Security Agent or any of the Secured Parties to prove the amount owing in respect of the Secured Liabilities, and the Onshore Security Agent shall be entitled for the purpose of exercising the rights of the Secured Parties hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Onshore Security Agent and the Secured Parties' books and records.

### ARTICLE 13 – NOTICES

13.1. Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Pledgor: If to the Pledgor, to it at:

**PT CENTRAL PROTEINA PRIMA TBK**

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia  
Faksimili : (+6221) 5019 1808  
Untuk Perhatian : Direktur Utama

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia  
Fax : (+6221) 5019 1808  
Attention : President Director

Agen Jaminan Dalam Negeri: Apabila ditujukan kepada Para Pihak yang Dijamin yaitu c/o Agen Jaminan Dalam Negeri di:

Onshore Security Agent: if to the Onshore Security Agent, to it at:

**MADISON PACIFIC TRUST LIMITED**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong  
Fax : +852 2599 9501

**MADISON PACIFIC TRUST LIMITED**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong  
Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Attention : David Naphtali

Perseroan: Apabila kepada Perseroan untuk itu di:

The Company: if to the Company, to it at:

**PT CENTRALPERTIWI BAHARI**

Kabupaten Tulang Bawang, Lampung

Faksimili : (+62721) 351307

Untuk Perhatian : Direksi

**PT CENTRALPERTIWI BAHARI**

Kabupaten Tulang Bawang, Lampung

Fax : (+62721) 351307

Attention : Board of Directors

Pihak manapun dapat mengubah detail kontakannya dengan memberikan pemberitahuan (5) lima Hari Kerja kepada Pihak lainnya.

Any party may change its contact details by giving (5) five Business Days' notice to the other Party.

13.2. Kecuali apabila dilakukan oleh juru sita segala pemberitahuan atau komunikasi lainnya dikirimkan sesuai dengan Pasal 13.1 di atas, dan akan efektif melalui tanda terima oleh penerima; diberikan, tetapi, bahwa setiap pemberitahuan atau komunikasi lainnya tersebut yang akan memberi dampak setelah jam 4.00 sore pada hari tertentu tidak akan memberi dampak sampai dengan jam 10.00 pagi pada Hari Kerja sesegera mungkin di tempat penerima.

13.2. Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 13.1 above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m on any particular day shall not take effect until 10.00 a.m on the immediately succeeding Business Day in the place of the addressee.



#### **PASAL 14 – AGEN PARA PIHAK DIJAMIN**

- 14.1. Para Pihak mengakui bahwa berdasarkan ketentuan-ketentuan Perjanjian Fasilitas, Agen Jaminan Dalam Negeri telah ditunjuk sebagai agen untuk dan atas nama Para Pihak yang Dijamin dan Para Pihak yang Memiliki kewajiban dengan ini selanjutnya mengakui hak Agen Jaminan Dalam Negeri dari waktu ke waktu untuk menggunakan semua hak sesuai dengan Perjanjian ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Gadai kepada Para Pihak yang Dijamin sesuai dengan atau yang terkait dengan Perjanjian ini, harus diberikan kepada Agen Jaminan Dalam Negeri dan akan dianggap telah diberikan kepada Para Pihak yang Dijamin apabila diberikan kepada Agen Jaminan Dalam Negeri sesuai dengan ketentuan-ketentuan Pasal 13 di atas. Apabila suatu kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Perjanjian ini, kuasa atau hak tersebut dapat digunakan oleh Agen Jaminan Dalam Negeri yang bertindak sebagai agen dan perwakilannya.
- 14.2. Agen Jaminan Dalam Negeri diberikan wewenang untuk mengutus pihak atau para pihak tertentu sebagaimana yang mungkin ditentukan oleh Agen Jaminan Dalam Negeri, pelaksanaan setiap atau semua kuasa yang diberikan kepada Agen Jaminan Dalam Negeri berdasarkan Perjanjian ini sesuai dengan syarat-syarat dan ketentuan-ketentuan Perjanjian Fasilitas.

#### **PASAL 15 – BIAYA DAN PENGELUARAN**

Para Pihak yang Memiliki Kewajiban harus membayar biaya hukum dan biaya professional

#### **ARTICLE 14 – AGENT OF SECURED PARTIES**

- 14.1. The Parties hereto acknowledge that under the terms the Facility Agreement, the Onshore Security Agent has been appointed to act as agent for and on behalf of the Secured Parties and the Pledgor hereby further acknowledges the right of the Onshore Security Agent from time to time to exercise all rights pursuant to this Agreement on behalf of the Secured Parties. Any notice to be given by the Pledgor to the Secured Parties pursuant to or in connection with this Agreement, must be given to the Onshore Security Agent and shall be deemed to have been given to the Secured Parties if given to the Onshore Security Agent in accordance with the provisions of Article 13 above. When a power or right is granted to the Secured Parties under this Agreement, that power or right may be exercised by the Onshore Security Agent acting as their agent and representative.
- 14.2. The Onshore Security Agent is authorized to delegate to such person or persons as the Onshore Security Agent may specify, the exercise of any or all of the powers conferred on the Onshore Security Agent hereunder in accordance with the terms and conditions of the Facility Agreement.

#### **ARTICLE 15 – COSTS AND EXPENSES**

The Obligors shall pay the legal and other professional fees and costs of consultants and

lainnya dan biaya para konsultan dan penasihat hukum kepada Para Pihak yang Dijamin dan Agen Jaminan Dalam Negeri dan pengeluaran pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Para Pihak yang Dijamin dan para konsultan dan penasihan tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, pendaftaran Perjanjian ini dan perubahan-perubahan lain atasnya (dan segala hal incidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Perjanjian ini, dan administrasi transaksi-transaksi yang dimaksud berdasarkan Perjanjian ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak-hak berdasarkan Perjanjian ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Perjanjian ini.

**PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

- 16.1. Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apa pun yang diberikan kepada Para Pihak yang Dijamin atas jaminan yang dibuat berdasarkan Perjanjian ini akan berlaku sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan yang relevan.
- 16.2. Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Pemberi gadai, hanya setelah terpenuhinya secara penuh semua jumlah yang terutang kepada Para Pihak yang Dijamin yang terkait dengan Kewajiban-Kewajiban yang Dijamin.

**PASAL 17 – KEPENTINGAN JAMINAN YANG BERKELANJUTAN**

- 17.1. Pemberi Gadai memahami dan menyetujui bahwa gadai oleh Pemberi

advisors to the Secured Parties and Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Agreement and amendments thereof (and all matters incidental thereto) as contemplated by this Agreement, and the administration of the transactions contemplated by this Agreement and the exercise, preservation or enforcement of any of their respective rights under this Agreement or any amendments, waivers or consents required under this Agreement.

**ARTICLE 16 – APPLICATION OF ENFORCEMENT PROCEEDS**

- 16.1. The proceeds of any enforcement of any right or remedy granted to the Secured Parties of the security created hereunder shall be applied as provided in the relevant Finance Documents.
- 16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Pledgor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.

**ARTICLE 17 – CONTINUING SECURITY INTEREST**

- 17.1. It is understood and agreed by the Pledgor that the pledge by the Pledgor of

Gadai atas hak-hak, dan kepentingan-kepentingannya dalam, untuk, dan atas Saham-Saham sesuai dengan Perjanjian ini adalah hak dan kaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang dapat dari waktu ke waktu menjadi terutang kepada Para Pihak yang Dijamin oleh Para Pihak yang Memiliki Kewajiban berkenaan dengan Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan tanggal pelunasan akhir dan pembayaran kembali seluruh Kewajiban-Kewajiban yang Dijamin.

- 17.2. Pemberi gadai dengan ini selanjutnya menyetujui bahwa jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap diunasi atau dipenuhi dengan setiap pembayaran lanjutan atau pemenuhan setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi akan merupakan hak dan jaminan yang berkelanjutan dan diperluas untuk menutup semua dan setiap jumlah uang yang untuk sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Para Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas saldo yang belum dibayarkan yang terkait dengan Kewajiban-Kewajiban yang Dijamin tersebut sampai dengan tanggal pembayaran atau pelunasan Kewajiban-Kewajiban yang Dijamin tersebut.

#### **PASAL 18 – KEPENTINGAN JAMINAN TERSENDIRI**

Kepentingan jaminan yang diberikan berdasarkan Perjanjian ini oleh Pemberi Gadai merupakan tambahan yang berdiri sendiri dari setiap kepentingan jaminan lainnya yang telah setiap saat, atau yang kapanpun telah atau

its rights, title and interests in, to and over the Shares pursuant to this Agreement is a continuing right and security for payment to the Secured Parties of all amounts that may from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Agreement shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.

- 17.2. It is hereby further agreed by the Pledgor that the security created under this Agreement shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing right and security and extend to cover; all and any sums of money that shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

#### **ARTICLE 18 – INDEPENDENT SECURITY INTEREST**

The security interest given hereunder by the Pledgor shall be in addition to and shall be independent from every other security interest which has at any time been, or may at any time be, created by the Pledgor, the Obligors, or any

dapat dibentuk oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga mana pun untuk kepentingan Para Pihak yang Dijamin atau Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin terhadap Kewajiban-Kewajiban yang Dijamin. Agen Jaminan Dalam Negeri dapat menggunakan hak-haknya berdasarkan Perjanjian ini dan melaksanakan Perjanjian ini terhadap Pemberi Gadai sesuai dengan ketentuan-ketentuan dalam Perjanjian ini, walaupun, dan terpisah dari, setiap kepentingan jaminan lainnya yang dibuat atas kepentingan Para Pihak yang Dijamin, Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau para pihak ketiga mana pun. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Agen Jaminan Dalam Negeri memiliki kebebasan untuk memutuskan, berdasarkan kebijaksanaannya yang tunggal, apakah setiap jaminan yang diberikan kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan diberlakukan oleh Agen Jaminan Dalam Negeri, serta urutan jaminan yang akan diberlakukan tersebut. Selanjutnya, penandatanganan dan/atau pemberlakuan setiap dokumen jaminan lainnya tidak dimaksudkan untuk mengubah atau menggantikan kepentingan jaminan atau setiap hak atau kewajiban yang terdapat dalam Perjanjian ini atau setiap syarat atau ketentuan Perjanjian ini dan Pemberi Gadai tidak berhak (dan sejauh yang diperlukan, Pemberi gadai dengan ini melepaskan haknya) untuk memohon atau menuntut dalam pengadilan mana pun penandatanganan dan/atau pemberlakuan dari setiap dokumen jaminan lainnya sebagai penyebab pemutusan, penghapusan, pengurangan atau perubahan keberlakuan dan keabsahan Perjanjian ini dan setiap syarat atau ketentuan yang terdapat dalam Perjanjian ini.

third parties in favor of the Secured Parties or the Onshore Security Agent for and on behalf of the Secured Parties for the Secured Liabilities. The Onshore Security Agent may exercise its rights under this Agreement and enforce this Agreement against the Pledgor pursuant to the terms of this Agreement, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Onshore Security Agent, for and on behalf of the Secured Parties by the Pledgor, the Obligors, or any third party. Acting in accordance with the Finance Documents, the Onshore Security Agent shall be at liberty to decide, in its sole discretion, if any security conferred upon the Secured Parties under the Finance Documents shall be enforced by the Onshore Security Agent, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other security document is not intended to modify or supersede the security interest or any rights or obligations contained in this Agreement and shall not in any way affect, impair or invalidate the effectiveness and validity of this Agreement or any term or condition hereof and the Pledgor is not entitled (and to the extent necessary, the Pledgor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other security documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Agreement and any term or condition contained herein.

**PASAL 19 – PEMBERIAN GANTI RUGI**

**ARTICLE 19 – INDEMNIFICATION**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin lainnya dan wakil-wakilnya atau kuasa hukumnya masing-masing akan diberikan ganti rugi secara penuh oleh Pemberi Gadai dan Perseroan dibebaskan, dari dan terhadap setiap dan semua tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada semua jasa, penambahan dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban dan pengeluaran tersebut) yang mungkin diajukan terhadap, dialami atau ditimbulkan oleh Agen Jaminan Dalam Negeri atau Para Pihak yang Dijamin dan wakil—wakilnya atau kuasa hukumnya masing-masing sebagai akibat dari atau yang terkait dengan (i) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Pemberi Gadai berdasarkan Perjanjian ini, (ii) keberadaan atau penggunaan hak-hak yang diberikan kepada Para Pihak yang Dijamin dalam perjanjian ini, dan (iii) penyempurnaan, penggunaan, pemberlakuan atau pemeliharaan setiap hak, berdasarkan Perjanjian ini, atau setiap hal lainnya yang timbul dari atau yang terkait dengan Perjanjian ini.

#### **PASAL 20 – PELEPASAN HAK DAN HAK-HAK KUMULATIF**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin tidak berkewajiban untuk mengeksekusi setiap hak atau manfaat berdasarkan Perjanjian ini Pemberi Gadai setuju bahwa tidak ada kegagalan atau penundaan atau kealpaan pada pihak Agen Jaminan Dalam Negeri atau para Pihak yang Dijamin untuk menjalankan hak apapun, kuasa atau hak istimewa berdasarkan Perjanjian ini akan berlaku atau ditafsirkan sebagai suatu pelepasan hak, kuasa atau hak istimewa tersebut demikian pula pelaksanaan tunggal atau sebagian atas setiap hak, kuasa atau hak istimewa berdasarkan Perjanjian ini tidak akan menghalangi pelaksanaan lebih lanjut hak,

The Onshore Security Agent and the Secured Parties and any of their representatives or attorneys shall be indemnified by the Pledgor and the Company and held harmless from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Onshore Security Agent or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Pledgor under this Agreement; (ii) the existence or use of the rights conferred on the Secured Parties in this Agreement and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Agreement, or any other matter arising out of or in connection with this Agreement.

#### **ARTICLE 20 – WAIVER AND CUMULATIVE RIGHTS**

The Onshore Security Agent and the Secured Parties shall be under no obligation to enforce any right or benefit hereunder. The Pledgor agrees that no failure or delay or omission on the part of the Onshore Security Agent or the Secured Parties to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

kuasa atau hak istimewa tersebut. Hak dan upaya hukum yang diberikan dalam Perjanjian ini bersifat kumulatif dan tidak bersifat eksklusif dari setiap hak atau upaya hukum yang disediakan berdasarkan undang-undang

## **PASAL 21 – PENGAKHIRAN DAN PENGALIHAN KEMBALI**

21.1. Pemberi Gadai setuju bahwa gadai yang diberikan berdasarkan Perjanjian ini adalah jaminan yang berkelanjutan untuk pembayaran penuh kepada Para Pihak yang Dijamin dari seluruh Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri, dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan pembayaran penuh dan final dari seluruh Kewajiban-Kewajiban yang Dijamin. Tanpa mengesampingkan ketentuan di atas; (a) hak-hak Para Pihak yang Dijamin untuk suatu penggantian kerugian akan tetap bertahan pengakhiran atau pemberitahuan pengakhiran tersebut; dan (b) jika suatu jaminan, disposisi atau pembayaran diberikan atau dibuat kepada Agen Jaminan Dalam Negeri atau Pihak Yang Dijamin lainnya sehubungan dengan Kewajiban-Kewajiban Yang Dijamin oleh suatu Penjamin atau Pihak Yang Memiliki Kewajiban atau pihak lain dikesampingkan atau dipinggirkan atau diperintahkan untuk diberikan, dibayarkan kembali, diuangkan kembali, atau dikurangi berdasarkan suatu putusan, hukum atau putusan terkait suatu pailit, keadaan insolvensi, likuidasi, pembubaran, suatu perdamaian, atau pengaturan yang sedang diberlakukan atau karena sebab lainnya, Agen Jaminan Dalam Negeri akan berhak untuk melaksanakan Perjanjian ini seolah-olah keadaan pembebasan, pelepasan, atau penyelesaian tersebut tidak terjadi.

## **ARTICLE 21 – TERMINATION AND REASSIGNMENT**

21.1. The Pledgor agrees that the pledge given under this Agreement is a continuing security for payment in full to the Secured Parties of all the Secured Liabilities and this Agreement shall not be terminated, and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment of all such Secured Liabilities. Notwithstanding the foregoing, (a) the Secured Parties' rights to an indemnity under this Agreement shall survive any termination or notice of termination hereof; and (b) if any security, disposition or payment granted or made to the Onshore Security Agent or such other Secured Party in respect of the Secured Liabilities by a Guarantor or any Obligor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any decision, law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Onshore Security Agent will be entitled hereafter to enforce this Agreement as if no such discharge, release or settlement had occurred..

21.2. Setelah pengakhiran kepentingan jaminan tersebut, Agen Jaminan Dalam Negeri sebagaimana diinstruksikan oleh Para Pihak yang Dijamin akan, atas biaya dan pengeluaran Pemberi Gadai, menyerahkan dengan sebagaimana mestinya Saham-Saham kepada Pemberi Gadai sebagaimana yang mungkin dikuasai oleh Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini dan akan, atas biaya dan pengeluaran Pemberi Gadai, menandatangani dan menyerahkan kepada Pemberi Gadai dokumen-dokumen tersebut yang diperlukan untuk mengakhiri Perjanjian ini, Pengakhiran tersebut haruslah tanpa syarat untuk atau jaminan dari Para Pihak yang Dijamin.

21.2. Upon such termination of the security interest, the Onshore Security Agent as instructed by the Secured Parties will, at the Pledgor's cost and expense, duly reassign and deliver the Shares to the Pledgor as may be in the possession of the Onshore Security Agent pursuant to this Agreement and will, at the cost and expense of the Pledgor, execute and deliver to the Pledgor such documents required for the termination of this Agreement. Such termination shall be without recourse to or warranty from the Secured Parties.

## **PASAL 22 – KETERPISAHAN**

Dalam hal salah satu atau lebih ketentuan-ketentuan Perjanjian ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dieksekusinya ketentuan-ketentuan sisanya terhadap perjanjian ini tidak akan dengan cara apa pun dipengaruhi atau dikurangi berdasarkan hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk mengganti ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi tersebut.

## **ARTICLE 22 – SEVERABILITY**

In the event that any one or more of the provisions of this Agreement should be or become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Parties shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

## **PASAL 23 – PERUBAHAN, PENGALIHAN, DAN KEBERLAKUAN YANG MENGIKAT**

Perjanjian ini dapat diubah, dengan suatu instrumen tertulis yang ditandatangani oleh Para Pihak. Perjanjian ini akan mengikat terhadap dan berlaku untuk manfaat masing-masing penerus dan penerima pengalihan dari Para Pihak dalam Perjanjian ini; namun dengan ketentuan bahwa Pemberi Gadai tidak

## **ARTICLE 23 – AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

This Agreement may be amended, by an instrument in writing signed by the Parties. This Agreement shall be binding upon and inure to the benefit of the respective successors and assignees of the Parties hereto; provided, however, that the Pledgor may not assign its rights or obligations hereunder. Each of the

dapat mengalihkan hak-hak atau kewajiban-kewajibannya berdasarkan Perjanjian ini. Masing-masing Pihak yang Dijamin kapan pun dapat mengalihkan, memberikan suatu keikutsertaan dalam atau dengan cara lainnya memindahkan seluruh atau setiap bagian dari hak-hak dan manfaat-manfaat berdasarkan Perjanjian ini berdasarkan ketentuan Perjanjian ini, dan apabila para penerima pengalihan, penerima hibah atau penerima pemindahan dari Pihak yang Dijamin tersebut, sesuai dengan keadaan, akan dengan sendirinya diberikan hak-hak, kepentingan, dan hak-hak istimewa tersebut dari Pihak yang Dijamin tersebut berdasarkan Perjanjian ini tanpa kehilangan prioritas. Agen Jaminan Dalam Negeri dengan ini diberikan wewenang oleh Pemberi Gadai untuk melakukan tindakan atau langkah apapun yang diperlukan untuk memberlakukan hak-hak para penerima pengalihan, penerima hibah atau penerima pemindahan tersebut berdasarkan Perjanjian ini, dan Dokumen-Dokumen Pembiayaan lainnya, termasuk, namun tidak terbatas pada persiapan atau penandatanganan akta dan perjanjian yang mengubah atau memperbaharui Perjanjian ini.

Secured Parties may at any time assign, grant participation in or otherwise transfer all or any part of its right and benefits under this Agreement, and in that event such assignee(s), grantee(s) or transferee(s) of each such Secured Party, as the case may be, shall automatically become vested with such rights, interest and privileges of each such Secured Party under this Agreement without loss of priority. The Onshore Security Agent is hereby authorized by the Pledgor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Agreement and the other Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Agreement.

#### **PASAL 24 – BAHASA**

24.1 Para Pihak setuju bahwa Gadai ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.

24.2 Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Gadai ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah

#### **ARTICLE 24 – LANGUAGE**

24.1 The Parties agree that this Pledge will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.

24.2 Both the Bahasa Indonesia and English versions of this Pledge will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect



(berlaku efektif sejak tanggal penandatanganan Gadai ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

24.3 Dengan tidak mengurangi efek dari Pasal ini, Pemberi Gadai memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Gadai ini) untuk dan atas nama Pemberi Gadai.

24.4 Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Gadai ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Gadai ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Perjanjian ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Gadai ini.

#### **PASAL 25 – HUKUM YANG MENGATUR**

Perjanjian ini akan diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.

#### **PASAL 26 – YURISDIKSI**

Pemberi Gadai dan Perseroan setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini dapat diajukan ke hadapan [Pengadilan Negeri Jakarta Pusat] di Jakarta dan secara tidak

from the date of the execution of this Gadai) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

24.3 Without limiting the effect of this Clause, the Pledgor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Pledge) for and on behalf of the Pledgor.

24.4 Each Party: (a) acknowledges that, with its agreement, this Pledge has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Pledge; (c) represents that it has made and entered into this Agreement freely and without duress; and (d) represents that it has received independent legal advice with regard to this Pledge.

#### **ARTICLE 25 – GOVERNING LAW**

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

#### **ARTICLE 26 – JURISDICTION**

The Pledgor and the Company agree that any legal action or proceeding arising out of in connection with this Agreement may be brought before the [District Court of Central Jakarta] and they irrevocably submit to the non-exclusive

dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera dari pengadilan tersebut sebagai domisilinya yang umum dan tetap semata-mata untuk maksud-maksud Perjanjian. Pengajuan Pemberi Gadai dan/atau Perseroan kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak Agen Jaminan Dalam Negeri dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini di setiap yurisdiksi apapun yang mungkin dianggap sesuai oleh pihaknya atau juga dimulainya setiap tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan Dalam Negeri dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.

jurisdiction of such court and selects the Registrar's office of such court as its general and permanent domicile for the purposes of this Agreement only. The submission by the Pledgor and/or the Company to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Onshore Security Agent and/or the Secured Parties to commence any action or proceeding arising out of or in connection with this Agreement in any jurisdiction whatsoever it may deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent and/or the Secured Parties from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal sesuai yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

1. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in Jakarta, [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

[untuk disesuaikan dengan informasi saksi]  
sebagai saksi-saksi.

[to be adjusted with the witness's information]  
as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediatly by the appearer, witnesses, and me, Notary.

[Done with no alteration.]

DRAFT

**PERJANJIAN GADAI ATAS SAHAM DI  
PLEDGE AGREEMENT OVER SHARES IN  
PT CENTRALWINDU SEJATI**

---

tanggal [●]

*dated [●]*

oleh

*by*

**PT CENTRAL PROTEINA PRIMA TBK**

sebagai Pemberi Gadai

*as Pledgor*

*dan/and*

**MADISON PACIFIC TRUST LIMITED**

sebagai Penerima Gadai

*as Pledgee*

*dan/and*

**PT CENTRALWINDU SEJATI**

sebagai Perseroan

*as Company*

**PERJANJIAN GADAI ATAS SAHAM  
DALAM PT CENTRALWINDU SEJATI  
[No. [●]]**

Pada hari ini [*tanggal tandatangan*]:

Hadir dihadapan saya, [●], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

1. [●], Direktur Utama, lahir di [●], bertempat tinggal [●], Pemegang KTP No. [●] dan [●], Wakil Direktur Utama, lahir di [●], bertempat tinggal [●], menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRAL PROTEINA PRIMA TBK** suatu perseroan terbuka yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, didirikan berdasarkan [Akta Notaris No. 59 tertanggal 30 April 1980, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusannya No. YA5/281/9 tertanggal 21 Mei 1981 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990 No. 12 Tambahan Berita Negara No. 494; yang namanya telah diubah menurut Akta Notaris No. 12 tertanggal 5 Maret 1982 dibuat dihadapan Gde Ngurah Rai, S.H., Notaris di Jakarta, yang telah disahkan oleh Direktorat Jenderal Hukum dan Undang-Undang Departemen Kehakiman Republik Indonesia No. C2-1245HT.01.04.TH.82 tertanggal 15 September 1982 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990 No. 12 Tambahan Berita Negara No. 495; yang telah berubah menjadi Perusahaan Terbuka berdasarkan Akta Notaris No. 61 tertanggal 27 April 2006, dibuat dihadapan Henny Singgih, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan

**PLEDGE AGREEMENT OVER SHARES IN  
PT CENTRALWINDU SEJATI  
[No. [●]]**

On this day [*signing date*]:

Appear before me, [●], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

1. [●], President Director, born in [●], residing [●], the holder of Identity Card No. [●] and [●], Vice President Director, born in [●], residing in [●], according to his statement in this matter, acting in his capacity representing the Board of Directors of and accordingly for and on behalf of **PT CENTRAL PROTEINA PRIMA TBK**, a publicly listed company duly established and existing under the laws of Republic of Indonesia, whose address is at Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, established under [Notarial Deed No.59 dated 30 April 1980 made before Gde Ngurah Rai, S.H., Notary in Jakarta, and which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. YA5/281/9 dated 21 May 1981, and was published in the State Gazzette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 494; whose name was changed pursuant to Notarial Deed No. 12 dated 5 March 1982 made before Gde Ngurah Rai, S.H., Notary in Jakarta, which was validated by the Director-General of Law of the Department of Justice of the Republic of Indonesia in Legislation No. C2-1245-HT.01.04.TH.82 dated 15 September 1982 and was published in the State Gazette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 495; whose public trading status was changed pursuant to Notarial Deed No. 61 dated 27 April 2006, made before Henny Singgih, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. C-

Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-14086.HT.01.04.TH.2006 tertanggal 12 Mei 2006; dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 8 September 2006 No. 72 Tambahan Berita Negara No. 9661; yang Anggaran Dasarnya dan perubahan-perubahannya telah disesuaikan dengan Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, sesuai tercantum dalam:

- Akta Notaris No. 73 tertanggal 29 Mei 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-31339.AH.01.02 Tahun 2008 tertanggal 09 Juni 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25265;
  - Akta No. 08 tertanggal 2 September 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-61538.AH.01.02.2008 tertanggal 11 September 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25266;
  - Akta Notaris No. 20 tertanggal 09 Desember 2008, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.10-25165 tertanggal 12 Desember 2008 dan telah
- 14086.HT.01.04.TH.2006 dated 12 May 2006, and was published in the State Gazette of the Republic of Indonesia dated 8 September 2006 No. 72 Supplement No. 9661; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company, as contained in;
- Notarial Deed No. 73 dated 29 May 2008, made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-31339.AH.01.02.2008 dated 9 June 2008, and was published in the State Gazette of the Republic of Indonesia dated 25 November 2008 No. 95 Supplement No. 25265;
  - Notarial Deed No. 08 dated 02 September 2008, made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-61538.AH.01.02.2008 dated 11 September 2008, and was published in the State Gazette of the Republic of Indonesia dated 25 November 2008 No. 95 Supplement No. 25266;
  - Notarial Deed No. 20 dated 09 December 2008, made before Yulia, S.H., Notary in Jakarta, and the company's Articles of Association Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.10-25165 dated 12 December 2008, and was published in the State Gazette of the Republic of

diterbitkan dalam Berita Negara Republik Indonesia tertanggal 22 Mei 2009 No. 41 Tambahan Berita Negara No. 364;

- Akta Notaris No. 05 tertanggal 2 Desember 2009, dibuat dihadapan Iswandi, S.H., pada saat itu sebagai pengganti dari Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.10-22933 tertanggal 16 Desember 2009 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 Agustus 2010 No. 69 Tambahan Berita Negara No. 1123;
- Akta Notaris No. 93 tertanggal 30 Juli 2012, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-43427.AH.01.02.Tahun 2012 tertanggal 9 Agustus 2012;
- Akta Notaris No. 134 tertanggal 25 Juni 2014, dibuat dihadapan Ardi Kristiar, SH, MBA, pada saat itu sebagai pengganti Yulia, SH, Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-04581.40.20.2014 tertanggal 25 Juni 2014;
- Akta Notaris No. 98 tertanggal 26 Juni 2015, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, Akta Perusahaan dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat

Indonesia dated 22 May 2009 No. 41 Supplement No. 364;

- Notarial Deed No. 05 dated 02 December 2009, made before Iswandi, S.H., at that time as a replacement of Yulia, S.H., Notary in Jakarta, and the company's Articles of Association Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.10-22933 dated 16 December 2009, and was published in the State Gazette of the Republic of Indonesia dated 27 August 2010 No. 69 Supplement No. 1123;
- Notarial Deed No. 93 dated 30 July 2012 made before Ardi Kristiar, S.H., MBA, at that time as a replacement of Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-43427.AH.01.02.2012 dated 09 August 2012;
- Notarial Deed No. 134 dated 25 June 2014, made before Ardi Kristiar, S.H., MBA, at that time as a replacement of Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-04581.40.20.2014 dated 25 June 2014;
- Notarial Deed No. 98 dated 26 June 2015, made before Yulia, S.H., Notary in Jakarta, and the company's Articles of Association Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of

No. AHU-AH.01.03-0948719 tertanggal 6 Juli 2015 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 November 2015 No. 95 Tambahan Berita Negara No. 826/L;

- Akta No. 29 tertanggal 10 Juli 2017, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0151776 tertanggal 11 Juli 2017;

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya direksi, dewan komisaris, dan pemegang saham PT Central Proteina Prima Tbk, sebagaimana dibuktikan dengan:

- Keputusan Sirkuler Direksi PT Central Proteina Prima Tbk sebagai pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [•];
- Keputusan Sirkuler Dewan Komisaris PT Central Proteina Prima Tbk sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [•]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Central Proteina Prima Tbk, sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0948719 dated 6 July 2015, and was published in the State Gazette of the Republic of Indonesia dated 27 November 2015 No. 95 Supplement No. 826/L; and

- Notarial Deed No. 29 dated 10 July 2017, made before Ardi Kristiar, S.H., MBA, at that time as a replacement of Yulia, S.H., Notary in Jakarta, and the company's Data Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0151776 dated 11 July 2017;

and who for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Central Proteina Prima Tbk, as evidenced by:

- The Circular Resolutions of the Board of Directors of PT Central Proteina Prima Tbk in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];
- The Circular Resolutions of the Board of Commissioners of PT Central Proteina Prima Tbk in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [•]; and
- The Extraordinary General Meeting of the Shareholders of PT Central Proteina Prima Tbk, as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[to be updated with the Articles of Association of the Company and its corporate approvals]**



Salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini. (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai ("**Pemberi Gadai**"); dan

2. [Nama pihak yang mewakili Agen Jaminan Dalam Negeri], [Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri], lahir di [Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], pada tanggal [Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri], bertempat tinggal di [Tempat tinggal pihak yang mewakili Agen Jaminan Dalam Negeri], pemegang [Kartu Tanda Penduduk No [●] atau Paspor No. [●] pihak yang mewakili Agen Jaminan Dalam Negeri], menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tanggal [Tanggal surat kuasa], yang bermeterai cukup dan dilekatkan dalam Perjanjian ini ini, dan karenanya bertindak untuk dan atas nama Madison Pacific Trust Limited, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat di 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai ("**Agen Jaminan Dalam Negeri**") untuk dan atas nama Para Pihak yang Dijamin;

**[untuk diupdate detil Agen Jaminan Dalam Negeri]**

3. [●], Direktur Utama, lahir [●], pemegang Kartu Tanda Penduduk No. [●] dan [●], Direktur, lahir di [●], pemegang Kartu Tanda Penduduk No [●], menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRALWINDU SEJATI** suatu perseroan terbatas yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Jalan Berbek Industri

The certified true copies of which are attached to the minutes of this Deed. (including its successors in title and/or assignees shall hereinafter be referred to as the "**Pledgor**"); and

2. [Name of person representing Onshore Security Agent], [Title of person representing Onshore Security Agent], born in [City of birth of person representing Onshore Security Agent] on [Date of birth of person representing Onshore Security Agent], residing in [Address of person representing Onshore Security Agent], the holder of [Identity card No. [●] or passport No. [●] of person representing Onshore Security Agent, according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated [Date of power of attorney], which is duly stamped and attached to this Agreement, acting as such for and on behalf of Madison Pacific Trust Limited, a company established under the laws of Hong Kong, having its address at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in its capacity as agent (the "**Onshore Security Agent**") for and on behalf of the Secured Parties;

**[to be updated with Onshore Security Agent details]**

3. [●], President Director, born in [●], the holder of Identity Card No. [●] and [●], Director, born in Kediri on 15 March 1967, residing in [●], the holder of Identity card No. [●], according to their statement in this matter, acting in their capacity representing the Board of Directors and therefore duly act for and on behalf of **PT CENTRALWINDU SEJATI**, a limited liability company duly established and existing under the laws of Republic of

I/24, Desa Berbek, Kecamatan Waru, Sidoarjo, didirikan berdasarkan [Akta Notaris No. 4 tertanggal 22 Oktober 1992 dibuat dihadapan Esther Riawati Gunawan, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia melalui Keputusannya No. C2-87.HT.01.01.TH.93 tertanggal 7 Januari 1993; yang Anggaran Dasar dan amandemennya telah disesuaikan dengan Undang-Undang No. 40 Tahun 2007 tentang Perseoran Terbatas, seperti tercantum di dalam:

Indonesia, whose address is at Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo, established under [Notarial Deed No. 4 dated 22 October 1992 made before Esther Riawati Gunawan, S.H., Notary in Jakarta which was approved by the Minister of Justice of the Republic of Indonesia by his Decree No. C2-87.HT.01.01.TH.93 dated 7 January 1993 whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company as contained in:

- Akta Notaris No. 145 tanggal 28 Oktober 2009 dibuat di hadapan Desman, S.H., M. Hum., M.M., Notaris di Jakarta dan telah diterima oleh Menteri Hukum dan Hak Asasi Manusia Republik Indonesia melalui Keputusannya No. AHU-56694.AH.01.02 tanggal 20 November 2009
  - Akta Notaris No. 47 tanggal 18 Agustus 2015 dibuat di hadapan Yulis, S. H., Notaris di Jakarta yang telah diterima dan dicatat dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia No. AHU-AH.01.03-0961525 tanggal 2 September 2015;
  - Akta Notaris No. 19 tertanggal 4 Agustus 2017 dibuat dihadapan Ardi Kristiar, S.H., MBA pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0023620.AH.01.02.2017 tertanggal 13 November 2017.
  - Akta Notaris No. 98 tertanggal 30 Mei 2018 dibuat dihadapan Yulia, S.H., Notaris di Jakarta Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatatkan dalam Sistem
- Notarial Deed No. 145 dated 28 October 2009 made before Desman, S.H., M.Hum., M.M., Notary in Jakarta which was approved by the Minister of Law and Human Rights of the Republic of Indonesia by his Decree No. AHU-56694.AH.01.02 dated 20 November 2009;
  - Notarial Deed No. 47 dated 18 August 2015 made before Yulia, S.H., Notary in Jakarta and the Company's Data Acceptance Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights in his Decision Letter No. AHU-AH.01.03-0967525 dated 2 September 2015; and
  - Notarial Deed No. 19 dated 4 August 2017 made before Ardi Kristiar, S.H., MBA at that time as a replacement from Yulia, S.H., Notary in Jakarta which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-0023620.AH.01.02.2017 dated 13 November 2017.
  - Notarial Deed No. 98 dated 30 May 2018 made before Yulia, S.H., Notary in Jakarta, and the company's Data Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative

Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0210783 tertanggal 30 Mei 2018;

System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0210783 dated 30 May 2018;

dan untuk tujuan melakukan transaksi ini telah mendapatkan sebelumnya dewan direksi, dewan komisaris dan pemegang saham PT Centralwindu Sejati sebagaimana dibuktikan oleh:

and for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Centralwindu Sejati as evidenced by:

- Keputusan Sirkuler Direksi PT Centralwindu Sejati sebagai pengganti Rapat Direksi, yang dibuat secara pribadi dan diberi cap, diberi tanggal;
- Keputusan Sirkuler Dewan Komisaris PT Centralwindu Sejati sebagai pengganti Rapat Dewan Komisaris, dibuat secara pribadi dan telah diberi cap, diberi tanggal [•]; dan
- Rapat Umum Para Pemegang Saham PT Centralwindu Sejati sebagaimana tercantum dalam Akta Notaris No., yang dilampiri sebelum [•], S.H., Notaris di [•], tanggal [•];

- The Circular Resolutions of the Board of Directors of PT Centralwindu Sejati in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];
- The Circular Resolutions of the Board of Commissioners of PT Centralwindu Sejati in lieu of a Meeting of the Board of Commissioners, made privately and duly stamped, dated [•]; and
- The General Meeting of the Shareholders of PT Centralwindu Sejati as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

Salinan asli yang disertifikasi yang dilampirkan pada notulen Akta ini, (termasuk penerusnya dalam judul dan / atau penugasan selanjutnya disebut "**Perseroan**").

The certified true copies of which are attached to the minutes of this Deed, (including its successors in title and/or assignees shall hereinafter be referred to as the "**Company**").

Pemberi Gadai, Agen Jaminan Dalam Negeri dan Perseroan akan disebut secara bersama-sama sebagai "**Para Pihak**" dan secara sendiri-sendiri disebut sebagai "**Pihak**".

The Pledgor, the Onshore Security Agent and the Company are referred to collectively as the "**Parties**" and individually as a "**Party**".

Para Pihak yang telah saya kenal dalam kedudukannya selanjutnya menerangkan sebagai berikut:

The Parties who are known to me, Notary, and in their capacities then explained as follows:

## **BAHWA**

## **BACKGROUND**

A. Pemberi Gadai, Perseroan dan Agen Jaminan Dalam Negeri telah (di antara

A. The Pledgor and the Company and the Onshore Security Agent have (among other

para pihak lainnya) menandatangani Perjanjian Fasilitas (sebagaimana didefinisikan di bawah ini), di mana Perjanjian Fasilitas mengatur, antara lain, mengenai gadai oleh Pemberi Gadai atas seluruh sahamnya dalam Perseroan untuk kepentingan Agen Jaminan Dalam Negeri yang bertindak untuk dan atas nama Para Pihak yang Dijamin, untuk menjamin pembayaran kewajiban-kewajiban dari Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan;

- B. Pemberi Gadai adalah pemilik terdaftar dari Saham-Saham; dan
- C. Agen Jaminan Dalam Negeri telah ditunjuk berdasarkan Perjanjian Fasilitas untuk bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin untuk memegang hak atas jaminan yang telah diberikan berdasarkan Perjanjian ini atas nama Para Pihak yang Dijamin.

**OLEH KARENA ITU, Para Pihak** dengan ini sepakat dengan hal-hal sebagai berikut:

**PASAL 1 – DEFINISI-DEFINISI DAN PENAFSIRAN**

- 1.1. Dalam Perjanjian ini, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki arti sebagai berikut:

**“Perjanjian Gadai Saham Tambahan”** berarti suatu perjanjian dalam bentuk sebagaimana terlampir pada Perjanjian ini sebagai Schedule 1 yang berdasarkan perjanjian tersebut Pemberi Gadai mengkonfirmasi pemberian hak gadai peringkat pertama atas Saham-Saham Tambahan untuk kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;

parties) entered into the Facility Agreement (as defined below), a copy which has been shown to me, Notary. The Facility Agreement provides, inter alia, for the Pledge by the Pledgor of all its shares in the Company in favour of the Onshore Security Agent acting for and behalf of the Secured Parties, to secure the obligations of the Obligors to the Secured Parties under the Finance Documents;

- B. The Pledgor is the registered owner of the Shares; and
- C. The Onshore Security Agent has been appointed pursuant to the Facility Agreement to act as the Onshore Security Agent for and on behalf of the Secured Parties and to hold the security interests created hereby on behalf of the Secured Parties.

**NOW THEREFORE**, the parties covenant and agrees as follows:

**ARTICLE 1 - DEFINITION AND INTERPRETATIONS**

- 1.1. Definitions in this Agreement, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**"Additional Agreement of Pledge of Shares"** means an agreement in the form attached as Schedule 1 to this Agreement by which the Pledgor shall confirm the creation of a first right of pledge on the Future Shares in favor of the Onshore Security Agent, acting for and on behalf of the Secured Parties.

**"Perjanjian"** berarti Perjanjian Gadai Saham ini, sebagaimana dapat diubah dari waktu ke waktu;

**"Perjanjian Fasilitas"** berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Perjanjian ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri dan Agen Jaminan Dalam Negeri;

**"Hari Kerja"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Peristiwa Cidera Janji"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Dokumen-Dokumen Pembiayaan"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Saham-Saham Tambahan"** berarti saham yang dikeluarkan oleh Perseroan (termasuk seluruh hak terkait), diperoleh atau dengan cara lain diambil alih atau dimiliki oleh Pemberi Gadai setelah tanggal penandatanganan Perjanjian ini berdasarkan penerbitan saham-saham baru oleh Perseroan atau pengambilalihan oleh Pemberi Gadai atas saham-saham dalam Perseroan dari pihak ketiga atau pihak lainnya;

**"Saham-Saham Awal"** adalah, sejak tanggal Perjanjian ini 350.579 (tiga ratus lima puluh ribu lima ratus tujuh puluh sembilan) lembar saham biasa terdaftar yang disetor dan ditempatkan dalam modal Perseroan, bernomor seri 001 sampai dengan dan termasuk 110.586 dan 110.590 sampai dengan dan termasuk 350.582, masing-masing dengan nilai nominal sebesar Rp1.000.000,- (satu juta Rupiah) yang mewakili nilai nominal keseluruhan sebesar Rp350.579.000.000,- (tiga

**"Agreement"** means this Pledge of Shares Agreement, as may be amended from time to time;

**"Facility Agreement"** means the Senior Facilities Agreement dated on or around the date of this Agreement between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd. as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

**"Business Day"** shall have the meaning given to such term in the Facility Agreement.

**"Event of Default"** shall have the meaning given to such term in the Facility Agreement.

**"Finance Documents"** shall have the meaning given to such term in the Facility Agreement.

**"Future Shares"** means shares in the Company (including all Related Rights) obtained or otherwise acquired or owned by the Pledgor after the date of execution of this Agreement resulting from the issuance of new shares by the Company or acquisition by the Pledgor of any shares in the Company from a third party or otherwise;

**"Initial Shares"** means, 350,579 (three hundred fifty thousand five hundred seventy nine) ordinary issued and paid up registered shares in the capital of the Company, bearing serial numbers 001 up to and including 110,586 and numbers 110,590 up to and including 350,582 each with a nominal value of Rp1,000,000. (one million Rupiah) representing an aggregate nominal value of Rp350,579,000,000 (three hundred fifty billion five hundred seventy nine million Rupiah);

ratus lima puluh miliar lima ratus tujuh puluh Sembilan juta Rupiah)

**[untuk diupdate dengan Anggaran Dasar Perseroan] [TnP Note: CPRO Team to confirm]**

**"Para Pihak yang Memiliki Kewajiban"** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Gadai"** berarti gadai saham yang dimaksud dalam Perjanjian ini;

**"Hak Terkait"** berarti seluruh hak, kepentingan dan manfaat yang melekat pada atau timbul yang terkait dengan Saham yang ada dan dari waktu ke waktu timbul di masa yang akan datang, antara lain: (i) sebagai akibat dari pemisahan-pemisahan saham atau transaksi-transaksi serupa terkait dengan Saham-Saham; (ii) sebagai pertukaran, penggantian atau substitusi Saham-Saham; (iii) seluruh dividen bunga, uang tunai, instrument dan kekayaan lainnya yang dari waktu ke waktu dibayarkan, harus dibayarkan, atau dengan cara lainnya dibagikan yang terkait dengan atau sebagai pertukaran setiap atau seluruh Saham-Saham; seluruh hak dan hak istimewa yang terkait dengan Saham-Saham dan kekayaan lainnya yang dimaksud dalam kalimat sebelumnya, dan seluruh hasil atas Saham dari setiap hak dan hak istimewa tersebut di atas dan setiap kekayaan dengan bentuk apa pun yang merupakan hasil konversi atas Saham-Saham atau setiap hal di atas; dan (iv) saham-saham bonus, klaim-klaim atas hak preferen, hak-hak atas pembayaran dari dana cadangan dan hak-hak atas setiap pembagian atas likuidasi, dan istilah tersebut mencakup Saham-Saham Tambahan atas penerbitan saham-saham tersebut oleh Perseroan dan pengambilan bagian oleh Pemberi Gadai atau pengambilalihan oleh Pemberi Gadai atau saham-saham dalam Perseroan dari pihak ketiga atau cara lainnya;

**[to be updated with the Articles of Association] [TnP Note: CPRO Team to confirm]**

**"Obligors"** shall have the meaning given to such term in the Facility Agreement;

**"Pledge"** means the pledge of the Shares contemplated in this Agreement;

**"Related Rights"** means all rights, interests and benefits attached to or arising in connection with the Shares existing and from time to time arising in the future, inter alia: (i) as a result of share splits or similar transactions in respect of the Shares; (ii) in exchange, replacement or substitution of the Shares; (iii) all dividends, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Shares; all rights and privileges with respect to the Shares and the other property referred to in the preceding sentence; and all proceeds of the Shares of any of the foregoing and any property of any character whatsoever into which the Shares or any of the foregoing may be converted; and (iv) bonus shares, preferential claims, rights to payments out of the reserves and rights to any distributions upon liquidations, and which term shall include any Future Shares upon the issuance of such shares by the Company and subscription by the Pledgor or acquisition by the Pledgor of any shares in the Company from a third party or otherwise

**“Kewajiban-Kewajiban yang Dijamin”** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**“Para Pihak yang Dijamin”** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas; dan

**“Saham-Saham”** berarti Saham-Saham Awal, Saham-Saham Tambahan dan seluruh Hak Terkait.

**“Secured Liabilities”** shall have the meaning given to such term in the Facility Agreement;

**“Secured Parties”** shall have the meaning given to such term in the Facility Agreement; and

**“Shares”** means the Initial Shares, the Future Shares and all Related Rights.

1.2. Penafsiran  
Dalam Perjanjian ini, kecuali konteks menentukan lain:

(a) Istilah-istilah dalam huruf kapital yang tidak didefinisikan lain dalam Perjanjian ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Perjanjian ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Perjanjian ini;

(b) judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat dan ketentuan dalam Perjanjian ini;

(c) seluruh rujukan dalam Perjanjian ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Perjanjian ini) atau setiap undang-undang dianggap merujuk kepada dokumen atau undang-undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan, disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);

1.2. Interpretation  
In this Agreement, unless the context otherwise requires:

(a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

(b) the headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;

(c) all references herein to any document (including without limitation, this Agreement) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any of the Finance Documents);

- (d) seluruh rujukan kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;
- (e) setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamaknya dan sebaliknya;
- (f) kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, *Exhibit-exhibit* dan *Schedule-schedule* berarti pasal-pasal, *exhibit-exhibit* dan *schedule-schedule* dalam Perjanjian ini, yang merupakan suatu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini;
- (g) seluruh rujukan dalam Perjanjian ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statua, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan pengantiannya
- (h) setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan atau diselesaikan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya di dalam bulan kalender yang sama (jika terdapat Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak terdapat Hari Kerja setelahnya);
- (i) suatu jaminan, pernyataan, perjanjian, tanggung jawab, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu pihak mengikat pihak
- (d) all references herein to any party shall be deemed to refer to its successors, transferees and assigns;
- (e) any words importing the singular shall include the plural and vice versa;
- (f) unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Agreement, which articles, exhibits and schedules from an integral and inseparable part to this Agreement;
- (g) all references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) any payment or other act which is due to be made or done on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) a warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally;



tersebut secara bersama-sama dan sendiri-sendiri;

- |  |   |
|--|---|
| <p>(j) rujukan kepada “Dollar”, “USD”, atau “\$” berarti merujuk kepada Dolar Amerika Serikat dan “Rupiah” atau “Rp” atau “IDR” berarti merujuk kepada Rupiah Indonesia; dan</p> <p>(k) sebuah Peristiwa Cidera Janji berkelanjutan berarti hal tersebut belum diperbaiki atau dihapuskan.</p> <p>(l) Kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A.</p> | <p>(j) references to “Dollar”, “USD”, or “\$” are references to United States Dollar and “Rupiah” or “Rp” or “IDR” are references to Indonesian Rupiah; and</p> <p>(k) an Event of Default being outstanding means that it has not been remedied or waived.</p> <p>(l) Unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.</p> |
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## PASAL 2 – HAK GADAI

Sebagai jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin dan tepat waktu dan kepatuhan Para Pihak yang Memiliki Kewajiban atas kewajiban lainnya dari kewajiban Para Pihak yang Dijamin berdasarkan Perjanjian Fasilitas, Pemberi Gadai dengan ini menggadaikan Saham-Saham kepada Agen Jaminan Dalam Negeri (untuk dan atas nama Para Pihak yang Dijamin sebagai Jaminan untuk pembayaran dan pelunasan Kewajiban-Kewajiban yang Dijamin) dan Agen Jaminan Dalam Negeri (untuk dan atas nama Para Pihak yang Dijamin) menerima Gadai atas Saham-Saham dari Pemberi Gadai.

## PASAL 3 – SAHAM-SAHAM TAMBAHAN

Saham-Saham Tambahan dengan sendirinya akan digadaikan berdasarkan Perjanjian ini. Dengan mengesampingkan ketentuan-ketentuan di atas, Pemberi Gadai harus menandatangani suatu Perjanjian Gadai Saham Tambahan atas pengambilan bagian dan/atau pengambilalihan Saham-Saham Tambahan. Pemberi Gadai dengan ini memberikan kuasa, dengan hak substitusi,

## ARTICLE 2 – RIGHTS OF PLEDGE

As continuing security for the Secured Liabilities and the due and punctual performance and observance by the Obligors of all other obligations of the Obligors under the Facility Agreement, the Pledgor pledges the Shares in favor of the Onshore Security Agent (for and on behalf of the Secured Parties as security for the payment and discharge of the Secured Liabilities) and the Onshore Security Agent (for and on behalf of the Secured Parties) accepts this Pledge of Shares from the Pledgor.

## ARTICLE 3 – FUTURE SHARES

Future Shares shall automatically be pledged by this Agreement. Notwithstanding the foregoing, the Pledgor shall execute an Additional Agreement of Pledge of Shares upon subscription and/or acquisition of Future Shares. The Pledgor hereby grants a power of attorney, with the right of substitution, to the Onshore Security Agent and with the right to revoke substitution so granted, for and on behalf of the

kepada Agen Jaminan Dalam Negeri dan dengan hak untuk membatalkan substitusi yang diberikan tersebut, untuk dan atas nama Pemberi Gadai serta dalam nama Pemberi Gadai untuk menandatangani setiap Perjanjian Gadai Saham Tambahan tersebut yang diperlukan untuk dilengkapi bagi setiap Saham-Saham Tambahan. Kuasa yang diberikan berdasarkan Pasal ini tidak membatasi dan mempengaruhi kewajiban-kewajiban Pemberi Gadai untuk menandatangani Perjanjian Gadai Saham Tambahan, Perseroan dengan ini memberikan konfirmasi penerimaan dan pengakuannya atas kuasa tersebut dari Pemberi Gadai kepada Agen Jaminan Dalam Negeri.

#### **PASAL 4 – PENYERAHAN/PENDAFTARAN DAN SERTIFIKAT SAHAM**

Sejak tanggal Perjanjian ini atau, sehubungan dengan Saham-Saham Tambahan segera setelah pengambilan bagian dan/atau pengambilalihan setiap Saham-Saham Tambahan oleh Pemberi Gadai, sertifikat saham asli yang terkait dengan Saham-Saham tersebut akan diserahkan oleh Pemberi Gadai kepada Agen Jaminan Dalam Negeri dan hak Gadai yang dimaksud dalam Perjanjian ini dan setiap Perjanjian Gadai Saham Tambahan akan didaftarkan dalam Daftar Pemegang Saham Perseroan yang ditandatangani oleh para pihak yang berwenang dari Perseroan, yang salinannya akan segera diserahkan kepada Agen Jaminan Dalam Negeri, dan Agen Jaminan Dalam Negeri dengan ini diberikan wewenang dan kuasa yang tidak dapat ditarik kembali untuk menandatangani, atas nama Pemberi Gadai, seluruh dokumen yang diperlukan untuk tujuan tersebut dan untuk mengambil seluruh tindakan yang diperlukan.

#### **PASAL 5 – PERNYATAAN DAN JAMINAN**

5.1. Masing-masing Pemberi Gadai dan Perseroan, selama berkaitan, memberikan pernyataan dan jaminan untuk kepentingan dan manfaat Para Pihak yang Dijamin, pada tanggal Perjanjian ini dan setiap tanggal dimana

Pledgor and in the name of the Pledgor to execute each such Additional Agreement of Pledge of Shares required to be completed for any Future Shares. The power of attorney provided for in this Article does not limit and affect the obligation of the Pledgor to execute the Additional Agreement of Pledge of Shares. The Company hereby confirms its acceptance and acknowledgment of such power of attorney from the Pledgor to the Onshore Security Agent.

#### **ARTICLE 4 – DELIVERY/REGISTRATION AND SHARES CERTIFICATE**

As of the date of this Agreement or, in respect of Future Shares immediately upon subscription and/or acquisition by the Pledgor of any of the Future Shares, the original certificates relating to the Shares will be delivered by the Pledgor to the Onshore Security Agent and the right of Pledge contemplated by this Agreement and any Additional Agreement of Pledge of Shares shall be registered in the Company's shareholders register signed by the authorized person(s) of the Company, a copy of which shall be promptly delivered to the Onshore Security Agent, and the Onshore Security Agent is authorized and given an irrevocable power of attorney to execute on behalf of the Pledgor all documents required for that purpose and to take all actions required to be taken.

#### **ARTICLE 5 – REPRESENTATIONS AND WARRANTIES**

5.1. Each of the Pledgor and the Company, where relevant, represents and warrants for the interest and benefit of the Secured Parties, on the date of this Agreement and each date that any Secured Liabilities is outstanding, as follows:

setiap Kewajiban-Kewajiban yang Dijamin terutang, sebagai berikut:

- |   |  |
|---|--|
| (a) Pemberi Gadai dan Perseroan adalah sebuah perseroan terbatas yang didirikan berdasarkan dan tunduk kepada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;   | (a) The Pledgor and the Company are limited liability companies duly established and validly existing under the laws of Republic of Indonesia and are duly licensed and authorized to be engaged in the business in which they have been engaged in the places of their respective business activities;  |
| (b) Seluruh persetujuan perusahaan dan tindakan (termasuk mendapatkan dan mempertahankan seluruh otorisasi dan persetujuan pemerintah dan kreditur) yang diperlukan untuk memiliki dan mempertahankan kepemilikan Saham-Saham, untuk penandatanganan, penyerahan, dan pelaksanaan Perjanjian ini yang sebagaimana mestinya (termasuk tetapi tidak terbatas pada pengalihan sebagai akibat dari eksekusi hak atas jaminan yang diberikan berdasarkan Perjanjian ini, melepaskan dan menyerahkan sertifikat saham yang terkait) telah diperoleh atau dilakukan dan tetap sah; | (b) All corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Agreement (including but not limited to the transfer as the result of the enforcement of the security interest created hereby, surrender and deliver the relevant shares certificates) have been obtained or taken and remain valid; |
| (c) Kewajiban-kewajiban yang ditanggung oleh Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini merupakan kewajiban-kewajiban yang sah, berlaku, dan mengikat yang dapat dilaksanakan oleh Pemberi Gadai tersebut sesuai dengan syarat-syarat dan ketentuan-ketentuan yang diatur berdasarkan Perjanjian ini;   | (c) The obligations which are assumed hereunder by the Pledgor and the Company constitute the legal, valid and binding obligations of them and are enforceable against each of them in accordance with the terms of this Agreement;  |
| (d) Kecuali Dokumen-Dokumen Pembiayaan, Pemberi Gadai tidak menjadi pihak dalam atau terikat oleh setiap perjanjian atau janji yang membatasi, atau membuatnya tunduk kepada setiap pembatasan atas haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara  | (d) Save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, transfer, pledge or otherwise encumber or dispose the Shares;  |

lain membebankan atau memindahtangankan Saham-Saham;

- (e) Pemberi Gadai bukan merupakan suatu pihak dalam setiap perselisihan yang terkait dengan Saham-Saham maupun sepengetahuan Pemberi Gadai, adalah setiap perselisihan hukum yang diancamkan terhadap Saham-Saham, atau pun setiap Saham yang tunduk kepada setiap perselisihan, penyitaan, pembelaan, perjumpaan utang atau dituntut oleh pihak mana pun;
- (f) Penandatanganan dan pelaksanaan Perjanjian ini tidak akan menyebabkan adanya pertentangan dengan, atau merupakan suatu cidera janji berdasarkan setiap perjanjian atau hukum atau perintah (termasuk aturan-aturan atau ketentuan-ketentuan mengenai perlakuan istimewa para kreditur), yang mengikat atau mempengaruhi Pemberi Gadai atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya, tunduk pada prinsip-prinsip hukum umum yang membatasi kewajiban-kewajibannya;
- (g) Tidak ada peristiwa lainnya yang terjadi yang merupakan suatu cidera janji berdasarkan setiap dokumen yang mengikat terhadap Pemberi Gadai atau setiap asetnya sepanjang atau dengan cara yang mungkin memiliki suatu dampak merugikan terhadap kewajiban Pemberi Gadai berdasarkan Perjanjian ini;
- (h) Tidak ada proses hukum litigasi, arbitrase atau administrasi yang telah dimulai, ditangguhkan terhadap Pemberi Gadai atau setiap Saham-Saham yang mungkin memiliki suatu dampak material
- (e) It is not a party to any dispute with respect to the Shares nor, to the knowledge of the Pledgor, is any legal dispute threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
- (f) The execution and performance of this Agreement will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on power of its directors and its commissioners, subject to any general principles of law limiting its obligations;
- (g) No other event is outstanding which constitutes a default under any document which is binding on the Pledgor or any of its assets to an extent or in a manner which adversely affect the obligations of the Pledgor hereunder;
- (h) No litigation, arbitration or administrative proceeding has been commenced, or is pending against the Pledgor or any of the Shares, which would have a material adverse effect on the transactions envisaged

yang merugikan atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;

hereunder or the Secured Parties's rights, interests and benefits in the Shares;

- (i) Tidak ada dampak material yang merugikan dalam kondisi keuangan Pemberi Gadai sejak tanggal Perjanjian ini yang dapat berdampak secara merugikan terhadap transaksi-transaksi yang dimaksudkan berdasarkan Perjanjian ini atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;
  - (j) Penandatanganan Perjanjian ini oleh Pemberi Gadai ini merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Perjanjian ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;
  - (k) Pemberi Gadai tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya di setiap proses hukum yang dilakukan dalam yurisdiksi pendiriannya yang terkait dengan Perjanjian ini;
  - (l) Penandatanganan dan pelaksanaan Perjanjian ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau setiap persetujuan atau perizinan lainnya dari setiap badan pemerintah yang terkait yang memiliki yurisdiksi atas Pemberi Gadai atau Saham-Saham (sesuai dengan keadaan);
  - (m) Perjanjian ini akan berlaku efektif untuk mendukung kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin, yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada
- (i) There has been no material adverse change in the financial condition of the Pledgor since the date of this Agreement which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
  - (j) The entry into by the Pledgor of this Agreement constitutes, and the exercise by it of its rights and performance of its obligations under this Agreement will constitute, private and commercial acts performed for private and commercial purpose;
  - (k) The Pledgor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement;
  - (l) The execution and performance of this Agreement has not breached nor will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or the Shares (as the case may be);
  - (m) This Agreement will be effective to create in favor of the Onshore Security Agent for and on behalf of the Secured Parties a legal valid and enforceable security interest to secure payment of the Secured Liabilities, subject to any general principles of law limiting its

prinsip-prinsip hukum umum yang membatasi kewajibannya, di mana kepentingan jaminan tersebut tidak dan tidak akan tunduk kepada setiap kepentingan jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang dimaksudkan untuk dijamin berdasarkan Perjanjian ini;

obligations, which security interest is not and shall not be subject to any other security interest of equal or prior ranking, on all of the Shares intended to be secured hereunder;

- (n) Pemberi Gadai memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik sah atas Saham-Saham;
- (o) Saham-Saham mewakili dan merupakan seluruh saham Perseroan yang dimiliki oleh Pemberi Gadai;
- (p) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas seluruh dividen yang telah dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak digadaikan, dialihkan, dibebankan atau dengan cara lain dikenai hak gadai apa pun (apakah in rem atau lainnya), dan selain dari Gadai yang diberikan berdasarkan Perjanjian ini;
- (q) Dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan Saham-Saham;
- (r) Saham-Saham dimaksudkan untuk dijamin berdasarkan Perjanjian ini, dengan ini telah ada, dan tidak dipertentangkan dan Pemberi Gadai tidak memiliki informasi mengenai setiap fakta yang dapat mengurangi keberadaan Saham-Saham tersebut atau keberlakuannya;
- (s) Sertifikat-sertifikat yang terkait dengan Saham-Saham secara tepat menyatakan, dari waktu ke waktu, jumlah Saham yang dimiliki oleh Pemberi Gadai dan telah ditandatangani secara sah oleh
- (n) The Pledgor has full right, title and interest in and is the legal owner of the Shares;
- (o) The Shares represent and constitute all of the shares presently held by the Pledgor in the Company;
- (p) The Shares are validly issued, fully paid up, are fully entitled to all dividends paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien (whether in rem or otherwise) and, other than the Pledge, contemplated by this Agreement;
- (q) The constitutional documents of the Company do not and will not restrict or inhibit any transfer of the Shares;
- (r) The Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares or their validity;
- (s) The certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it and are validly signed by the authorized person(s) of the Company;

para pihak yang berwenang dari Perseroan;

- |   |  |
|---|--|
| (t) Seluruh dokumen-dokumen, surat-surat dan tulisan-tulisan sehubungan dengan Saham-Saham dan yang diberikan kepada Agen Jaminan Dalam Negeri oleh Pemberi Gadai, maupun tanda tangan pada dokumen, surat, dan tulisan tersebut, adalah asli dan mewakili apa yang mereka maksudkan untuk dapat dipergunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang dimaksud; | (t) All document, papers and writings relating to Shares and provided to the Onshore Security Agent by it, as well as the signatures thereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned; |
| (u) Pemberi Gadai tidak memberikan opsi-opsi atau hak-hak dalam bentuk apa pun terkait dengan Saham-Saham kepada pihak ketiga manapun;  | (u) It has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;   |
| (v) Pemberi Gadai tidak melakukan atau lalai untuk melakukan tindakan apapun atau hal yang memiliki atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya yang terkait dengan Saham-Saham;  | (v) It has not done or omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;   |
| (w) Pemberi Gadai telah mendapatkan persetujuan yang diperlukan dari seluruh Pemegang Saham Perseroan untuk menandatangani Perjanjian ini, termasuk pelepasan hak memesan terlebih dahulu untuk membeli setiap dan seluruh Saham-Saham, sesuai dengan keadaan;  | (w) It has obtained the required consent from all the other shareholder(s) of the Company for the entry of this Agreement, including waiver of the preemptive rights to purchase any and all the Shares, as the case may be;   |
| (x) Perseroan belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Perseroan;   | (x) The Company has not been dissolved, and no resolution has been adopted or court decision has been taken to dissolve the Company;   |
| (y) Perseroan belum dinyatakan pailit atau diberikan penundaan pembayaran hutang atau dalam proses likuidasi, maupun permohonan untuk kepailitan atau untuk memberikan penundaan  | (y) The Company has not been declared bankrupt or granted a suspension of payments or in the process of being liquidated, nor have petitions for bankruptcy for the granting of suspension of payments been filed or for liquidation has been made;                    |

pembayaran belum diajukan atau untuk likuidasi telah dilakukan;

(z) Pemberi Gadai dan Perseroan tidak memiliki pengetahuan mengenai setiap fakta yang dapat merugikan keberadaan Saham-Saham atau keabsahan Perjanjian ini berdasarkan ketentuan-ketentuan Perjanjian ini;

(aa) Pemberi Gadai mengakui pembuatan Gadai sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang dijamin dan bahwa tanpa Gadai, Agen Jaminan Dalam Negeri atau Para Pihak yang Dijamin lainnya tidak akan menyetujui untuk menandatangani Dokumen-Dokumen Pembiayaan dan sehingga Gadai adalah untuk kepentingan dan manfaat Pemberi Gadai maupun Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin; dan

(bb) Kecuali disyaratkan sebaliknya berdasarkan hukum dan peraturan yang berlaku, tidak ada hak memesan terlebih dahulu atau pembatasan-pembatasan lain berdasarkan anggaran dasar Perseroan atau dokumen-dokumen lain sehubungan dengan Saham-Saham untuk pembuatan kepentingan jaminan yang dimaksud dalam Perjanjian ini dan untuk pelaksanaannya.

5.2. Pemberi Gadai dengan ini lebih lanjut menyatakan dan menjamin kepada Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin, bahwa pada tanggal ketika Pemberi Gadai mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam poin 5.1. di atas akan dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan tersebut.

(z) The Pledgor and the Company have no knowledge of any fact which would impair the existence of the Shares or the validity of this Agreement under the terms hereof;

(aa) The Pledgor acknowledges the creation of Pledge as a continuing security for the Secured Liabilities and that without the Pledge, the Onshore Security Agent and other Secured Parties would not have agreed to enter into the Finance Documents and therefore the Pledge is for the interest and to the benefit of the Pledgor as well as the Onshore Security Agent for and on behalf of the Secured Parties;

(bb) Unless otherwise required under the applicable laws and regulations, there are no pre-emptive rights or other restrictions under the articles of association of the Company or any other documents in relation to the Shares for the creation of security interests contemplated under this Agreement and the enforcement thereof;

5.2. The Pledgor hereby further represents and warrants to the Onshore Security Agent, for and on behalf of the Secured Parties that on the date it acquires or otherwise obtains the ownership of any Future Share, all the representations and warranties made in Article 5.1 above shall be deemed repeated and apply *mutatis mutandis* in respect of those Future Shares.



## PASAL 6 – JANJI-JANJI

Pemberi Gadai dan Perseroan berjanji, selama berkaitan, dengan ini berjanji dan berusaha kepada Agen Jaminan Dalam Negeri dalam kapasitasnya sebagai agen untuk dan atas nama Para Pihak yang Dijamin sebagai berikut:

- (a) Pemberi Gadai dan Perseroan harus segera memperoleh, mempertahankan, dan mematuhi ketentuan-ketentuan dari setiap otorisasi yang disyaratkan berdasarkan setiap hukum atau peraturan agar dapat melaksanakan kewajiban-kewajibannya berdasarkan, atau untuk keberlakuan atau dapat dilaksanakannya Perjanjian ini;
- (b) Pemberi Gadai harus mematuhi seluruh aspek material dengan segala hukum yang Pemberi Gadai harus dipatuhi yang apabila tidak dipatuhi secara wajar mengakibatkan suatu dampak material yang merugikan pada kewajiban-kewajibannya berdasarkan Perjanjian ini;
- (c) Pemberi Gadai dan Perseroan tidak dapat mengadakan amalgamasi, pemisahan (*spin-off – split-off*) atau penggabungan atau rekonstruksi yang mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap setiap kepentingan Para Pihak yang Dijamin berdasarkan Perjanjian ini;
- (d) Pemberi Gadai dan Perseroan akan sepenuhnya bekerja sama dengan dan akan segera memberikan bantuannya Agen Jaminan Dalam Negeri untuk melakukan apa pun yang diperlukan, termasuk penandatanganan setiap perjanjian atau dokumen atau pelaksanaan setiap pendaftaran yang Agen Jaminan Dalam Negeri mungkin dari waktu ke waktu disyaratkan untuk dilakukan untuk menyempurnakan, melaksanakan, melindungi atau memberlakukan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini;
- (e) Seluruh kesepakatan, izin, pengungkapan persyaratan,

## ARTICLE 6 – COVENANTS

The Pledgor and the Company, where relevant, hereby covenant and undertake to the Onshore Security Agent in its capacity as agent for and on behalf of the Secured Parties as follows:

- (a) The Pledgor and the Company shall promptly obtain, maintain and comply with the terms of any authorization required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of this Agreement;
- (b) The Pledgor and the Company shall comply in all material respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a material adverse effect on its obligations hereunder;
- (c) The Pledgor and the Company may not enter into any amalgamation, *spin-off – split-off*, merger or reconstruction which may adversely affect any interest of the Secured Parties under this Agreement;
- (d) The Pledgor and the Company shall fully cooperate with and shall promptly render its assistance to the Onshore Security Agent to do anything necessary, including the execution of any agreement or document or the effecting of any registration which the Onshore Security Agent may from time to time reasonably require to be done for the purposes of perfecting, exercising, protecting or enforcing the rights of the Secured Parties under this Agreement;
- (e) All consents, licenses, disclosure requirements, registrations, approvals

pendaftaran, persetujuan dan pemberian kewenangan atau pernyataan terhadap (sesuai dengan keadaan) otoritas yang memiliki kewenangan dalam yurisdiksi pada setiap hukum yang berlaku telah diperoleh, atau akan dilakukan, jika hukum yang berlaku mensyaratkan kesepakatan, izin, pengungkapan persyaratan, pendaftaran, persetujuan pemberian kewenangan atau pernyataan tersebut dari waktu ke waktu, agar Perjanjian ini sah, berlaku dan mengikat atas para pihak yang bersangkutan dan untuk dapat melaksanakan kewajiban masing-masing berdasarkan Perjanjian ini dan agar Agen Jaminan Dalam Negeri dapat melaksanakan hak-haknya terhadap pihak tersebut berdasarkan Perjanjian ini dan untuk melaksanakan kewajiban-kewajiban Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini;

- (f) Pemberi Gadai dan Perseroan harus menolak untuk melakukan setiap tindakan (termasuk memberikan surat kuasa kepada pihak lain, kecuali untuk surat kuasa yang diberikan berdasarkan Perjanjian ini) yang menyebabkan atau dapat menyebabkan terjadinya pengurangan nilai Saham-Saham, atau yang dapat mengurangi hak Para Pihak yang Dijamin untuk mengeksekusi hak yang diberikan berdasarkan atau sesuai dengan Perjanjian ini;
- (g) Kecuali sesuai dengan Perjanjian ini, Pemberi Gadai tidak akan (i) menjual, mengalihkan, memindahtangankan, memindahkan (langsung atau tidak langsung), menggadaikan, atau membebankan dengan cara apa pun, setiap Saham, atau (ii) menjadikan atau berupaya untuk menjadikan Saham-Saham sebagai obyek gadai lain, dalam setiap kasus tanpa kesepakatan tertulis sebelumnya dari Agen Jaminan Dalam Negeri;
- (h) Pemberi Gadai dan Perseroan harus segera memberikan pemberitahuan tertulis mengenai setiap cedera janji kepada Agen Jaminan Dalam Negeri oleh salah satu dari Pemberi Gadai dan

and authorizations of or declarations to (as the case may be) the competent authorities in the jurisdictions of any applicable laws have been obtained, or will be taken, if the applicable laws require such consents, licenses, disclosure requirements, registrations, approvals, authorizations or declarations from time to time, in order to make this Agreement legal, valid and binding upon them and to enable them to perform their respective obligations hereunder and to enable the Onshore Security Agent to exercise its rights against them hereunder and to enforce such Pledgor's and Company's obligations hereunder;

- (f) The Pledgor and the Company shall refrain from conducting any act (including granting power of attorney to any other parties, except for the power of attorney granted pursuant to this Agreement) which leads or may lead to a reduction in the value of Shares, or which may impair the enforceability of the rights of the Secured Parties created under or this Agreement;
- (g) Except in accordance with this Agreement, the Pledgor shall not (i) sell, dispose of, assign, transfer (direct or indirect), pledge, or encumber in any other manner, any of the Shares, or (ii) subject, or attempt to subject, any of the Shares to any other pledge; in each case without the prior consent of the Onshore Security Agent;
- (h) The Pledgor and the Company shall promptly give to the Onshore Security Agent written notice of any default by any of them of the terms of this Agreement;

Perseroan atas ketentuan-ketentuan Perjanjian ini;

- (i) Apabila Pemberi Gadai menerima setiap penerimaan atau pembagian uang atau kekayaan dalam bentuk apa pun dari Perseroan yang terkait dengan Saham-Saham setelah terjadinya Peristiwa Cidera Janji, Pemberi Gadai harus menyimpan penerimaan atau pembagian tersebut untuk dan atas nama Para Pihak yang Dijamin dan harus segera menyerahkan penerimaan atau pembagian tersebut yang sama kepada Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;
- (j) Pemberi Gadai dan Perseroan, sesuai dengan keadaan, harus memberikan kepada Agen Jaminan Dalam Negeri salinan dari seluruh pemberitahuan atau korespondensi lainnya yang telah dikirimkan atau diberikan kepada setiap pemegang saham, termasuk namun tidak terbatas, seluruh pemberitahuan rapat umum pemegang saham tahunan atau luar biasa, pemberitahuan pernyataan dan pembagian dividen, laporan tahunan atau periode lainnya dan laporan keuangan atau pemberitahuan lainnya berkenaan dengan pemegang saham Perseroan;
- (k) Pemberi Gadai dan Perseroan tidak akan melakukan atau mengizinkan untuk mengambil setiap tindakan yang dapat mengakibatkan hak-hak yang melekat pada setiap Saham diubah, tanpa persetujuan tertulis sebelumnya Agen Jaminan Dalam Negeri;
- (l) Pemberi Gadai tidak akan, tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri, melakukan atau bersama-sama dengan pihak lainnya untuk melakukan, proses hukum kepailitan, reorganisasi atau insolvensi terhadap Perseroan; kewajiban-kewajiban Pemberi Gadai berdasarkan Perjanjian ini tidak akan diubah, dibatasi atau dipengaruhi oleh setiap proses hukum, secara sukarela atau karena paksaan, yang terkait dengan kepailitan, reorganisasi,
- (i) If the Pledgor receives any income or distribution of money or property of any kind from the Company in respect of the Shares after an Event of Default has occurred, the Pledgor shall hold such income or distribution for and on behalf of the Secured Parties and shall forthwith deliver the same to the Onshore Security Agent, for and on behalf of the Secured Parties;
- (j) The Pledgor and the Company, as the case may be, shall furnish to the Onshore Security Agent copies of all notices or other correspondence which may be sent or given to any shareholder, including without limitation, all notices of annual and extraordinary general meetings of shareholders, notices of declaration and distribution of dividends, annual or other periodic reports and financial statements or any other notice with respect to any shareholder of the Company;
- (k) The Pledgor and the Company shall not take or permit the taking of any action which may result in the rights attaching to any of the Shares being altered, without the prior written consent of the Onshore Security Agent;
- (l) The Pledgor shall not, without the prior written consent of the Onshore Security Agent, commence, or join with any person in commencing, any bankruptcy, reorganization, or insolvency proceeding against the Company, the obligations of the Pledgor under this Agreement shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Company, or by any defense which the Company may have by

insolvensi, pengawasan oleh kurator, likuidasi atau pengaturan Perseroan, atau melalui pembelaan yang mungkin dimiliki oleh Perseroan dengan alasan dari setiap perintah, keputusan atau putusan pengadilan atau instansi pemerintah di Indonesia yang dihasilkan dari setiap proses hukum tersebut;

reason of any order, decree or decision of any court or governmental authority in Indonesia resulting from any such proceeding;

(m) Pemberi Gadai tidak akan memberikan suara yang menyetujui usulan-usulan yang dibuat untuk rapat umum pemegang saham Perseroan (termasuk rapat para pemegang saham lainnya atau proses pengambilan keputusan para pemegang saham), tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri:

(m) The Pledgor shall not vote in favor of the following proposals made to the Company's general meeting of shareholders (including any other meetings of shareholders or decision-making process of shareholders), without the prior written consent of the Onshore Security Agent:

- Suatu keputusan untuk mengubah anggaran dasar Perseroan yang akan atau mungkin merugikan kepentingan-kepentingan Para Pihak yang Dijamin;
- Suatu keputusan untuk menggabungkan atau membubarkan Perseroan dalam pengertian Bab Delapan atau Sepuluh Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007);
- Suatu keputusan untuk mengeluarkan saham-saham dalam modal saham Perseroan dan suatu keputusan untuk memberikan hak-hak untuk membeli saham-saham dalam modal saham Perseroan; atau
- Suatu keputusan untuk memberikan wewenang untuk mengakuisisi saham-saham oleh Perseroan dalam modal sahamnya sendiri.

- A resolution to amend the Company's articles of association which will or is likely to prejudice the interests of the Secured Parties;
- A resolution to merge or dissolve the Company within the meaning of Chapter Eight or Ten of the Indonesian Company Law (Law No. 40 of 2007);
- A resolution to issue shares in share capital of the Company and a resolution to grant rights to subscribe for shares in the share capital of the Company; or
- A resolution to grant authority for the acquisition by the Company of shares in its own share capital.

(n) Pemberi Gadai akan melepaskan setiap hak-haknya untuk memberikan suara dalam rapat umum pemegang saham atau keputusan setelah terjadinya Peristiwa Cidera Janji;

(n) The Pledgor shall waive any of its rights to vote in any shareholders meeting or resolution after the occurrence of an Event of Default;

(o) Perseroan akan setiap waktu, selama berlakunya Perjanjian ini, menjaga dan tetap memperbaharui daftar pemegang

(o) The Company will at all times, during the life of this Agreement, maintain and keep updated its shareholders register and

sahamnya dan daftar pemegang saham khusus dan mengizinkan perwakilan yang berwenang dari Agen Jaminan Dalam Negeri untuk memeriksa daftar pemegang saham dan buku daftar pemegang saham khusus Perseroan; dan

- (p) Pemberi Gadai tidak diperbolehkan memberikan kuasa atau menandatangani surat kuasa apapun sehubungan dengan Saham-Saham selain kepada Agen Jaminan Dalam Negeri.

**PASAL 7 – DIVIDEN DAN PEMBAGIAN SAHAM-SAHAM SEBELUM TERJADINYA PERISTIWA CIDERA JANJI**

Semua dividen dan pembagian Saham-Saham harus dibayarkan, sebelum terjadinya Peristiwa Cidera Janji, sesuai dengan ketentuan dalam Perjanjian Fasilitas.

**PASAL 8 – EKSEKUSI**

Apabila suatu Peristiwa Cidera Janji telah terjadi dan terus berlanjut, Agen Jaminan Dalam Negeri memiliki hak-hak berikut ini dan dapat melakukan setiap tindakan berikut ini:

- (a) Agen Jaminan Dalam Negeri dapat melakukan tindakan apa pun, atas kuasa tunggal, yang dianggap perlu oleh pihaknya untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini (meskipun Agen Jaminan Dalam Negeri tidak akan berkewajiban untuk melakukan tindakan tersebut), termasuk namun tidak terbatas untuk mengalihkan atau mengusahakan pengalihan Saham-Saham kepada pihak lain dan menjual atau dengan cara lainnya melepaskan seluruh atau setiap bagian dari Saham melalui pelelangan atau penjualan di bawah tangan, dengan atau tanpa pemberitahuan, pada waktu, lokasi dan harga apapun, dan kepada pihak mana pun serta dengan syarat-syarat dan ketentuan-ketentuan tertentu, sebagaimana yang mungkin dianggap

special shareholders' register and permit authorized representatives of the Onshore Security Agent to inspect the share register and special shareholder's register book of the Company; and

- (p) The Pledgor shall not grant or execute any power of attorney in relation to the Shares other than to the Onshore Security Agent.

**ARTICLE 7 – DIVIDENDS AND DISTRIBUTIONS ON THE SHARES PRIOR TO THE OCCURRENCE OF AN EVENT OF DEFAULT**

All dividends and distributions on the Shares shall be paid, prior to the occurrence of an Event of Default, in accordance with the provisions of the Facility Agreement.

**ARTICLE 8 – ENFORCEMENT**

If an Event of Default has occurred and is continuing, the Onshore Security Agent shall have the following rights and may take any of the following actions:

- (a) The Onshore Security Agent may take whatever action that, in its sole discretion, it deems necessary to protect the Secured Parties' rights hereunder (although it will be under no obligation to take any such action), including without limitation to transfer or procure the transfer of the Shares to any other party and sell or otherwise dispose all or any part of the Shares through auction or by private sale, with or without notice, at whatever time, location and price, and to whatsoever party and on such terms and conditions, as the Onshore Security Agent may deem fit and appropriate and as permitted by any applicable law and take all other actions in respect of such enforcement vis-a-vis the Company or any other person. The Onshore Security Agent and its agents shall incur no liability to the Pledgor or the

sesuai dan tepat oleh Agen Jaminan Dalam Negeri dan sepanjang diizinkan oleh setiap hukum yang berlaku serta melakukan seluruh tindakan lainnya yang terkait dengan keberlakuan tersebut terhadap Perseroan dan setiap pihak lainnya. Agen Jaminan Dalam Negeri dan para agennya tidak akan membebaskan kewajiban kepada Pemberi Gadai atau Perseroan untuk mendapatkan harga terbaik mungkin untuk Saham-Saham, dan baik Agen Jaminan Dalam Negeri atau para agennya atau Para Pihak yang Dijamin tidak bertanggung jawab atau dimintai pertanggungjawabannya atas setiap kerugian yang dialami oleh setiap pihak yang timbul dari atau terkait dengan setiap penjualan Saham-Saham, dengan ketentuan bahwa penjualan tersebut dilakukan sebagaimana diwajibkan berdasarkan hukum Indonesia. Agen Jaminan Dalam Negeri atau Pihak yang Dijamin lainnya atau setiap orang lainnya dapat menjadi pembeli, penyewa, penerima pengalihan atau penerima setiap atau seluruh Saham yang dipindahtangankan tersebut dan kemudian melepaskan Saham-Saham tersebut sepenuhnya dari setiap klaim atau hak dalam jenis apa pun, termasuk setiap hak atau ekuitas pelunasan (berdasarkan undang-undang atau lainnya), dari Pemberi Gadai. Pemberi Gadai harus sepenuhnya bekerja sama terkait dengan setiap tindakan yang dilakukan Agen Jaminan Dalam Negeri sebagaimana ditentukan dalam Pasal 8 ini. Pemberi Gadai dari waktu ke waktu harus menandatangani dan menyerahkan kepada Agen Jaminan Dalam Negeri setiap perjanjian, surat kuasa atau dokumen lainnya yang diminta Agen Jaminan Dalam Negeri. Pemberi Gadai harus memberlakukan ketentuan-ketentuan Pasal ini dan tidak akan melakukan tindakan untuk membatasi atau mengurangi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini. Pemberi Gadai dengan ini melepaskan seluruh hak dan setuju untuk tidak menuntut setiap kepentingan, klaim atau hak pelunasan, yang terkait dengan Saham-Saham terhadap setiap orang atau entitas yang membeli atau dengan

Company to obtain the best price possible for the Shares, and neither the Onshore Security Agent nor its agents nor the Secured Parties shall be responsible or held liable for any loss suffered by any person arising out of or in connection with any sale of the Shares, provided that such sale is carried out as required under Indonesian law. The Onshore Security Agent or any other Secured Party or any other person may be the purchaser, lessee, assignee or recipient of any or all of the Shares so disposed of and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor. The Pledgor shall fully co-operate with respect to any action taken by the Onshore Security Agent as provided in this Article 8. The Pledgor shall from time to time execute and deliver to the Onshore Security Agent any agreement, power of attorney or other document requested by the Onshore Security Agent. The Pledgor shall give effect to the provisions of this Article and shall take no action to limit or diminish the rights of the Secured Parties hereunder. The Pledgor hereby waives all rights, and agrees not to assert any interest, claim or right of redemption, with respect to the Shares against any person or entity that purchases or otherwise obtains the Shares, whether or not that interest, claim or right may exist under the laws and regulations of the Republic of Indonesia or any other jurisdiction.

cara lain mendapatkan Saham, baik kepentingan, klaim atau hak tersebut mungkin ada atau tidak berdasarkan hukum dan peraturan perundang-undangan Republik Indonesia atau setiap yurisdiksi lainnya.

- (b) Agen Jaminan Dalam Negeri atas nama Pemberi Gadai atau lainnya, dapat meminta, menuntut, mengumpulkan atau menerima uang atau kekayaan apa pun kapan pun yang harus dibayarkan atau diterima atas beban atau sebagai pertukaran setiap Saham-Saham, tetapi tidak berkewajiban untuk melakukan hal tersebut.
- (c) Seluruh dividen dan pembagian Saham-Saham harus dibayarkan pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan, secara langsung kepada Agen Jaminan Dalam Negeri baik Para Pihak yang Dijamin melaksanakan hak yang tersedia atau tidak untuk menyatakan setiap Kewajiban-Kewajiban yang Dijamin telah jatuh tempo dan harus dibayarkan atau meminta atau menuntut setiap ganti rugi lainnya atau upaya hukum yang tersedia berdasarkan hukum atau berdasarkan Perjanjian ini, dan dividen dan pembagian tersebut harus digunakan sesuai dengan ketentuan-ketentuan Dokumen-Dokumen Pembiayaan.
- (b) the Onshore Security Agent may, in the name of the Pledgor or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in exchange for any of the Shares, but shall be under no obligation to do so;
- (c) All dividends and distributions on the Shares shall be paid on and following the occurrence of and Event of Default which is continuing, directly to the Onshore Security Agent, whether or not the Secured Parties exercise any available right to declare any Secured Liabilities due and payable or seek or pursue any other relief or remedy available under applicable law or under this Agreement, and such dividends and distributions shall be applied in accordance with the provisions of the Finance Documents.

## **PASAL 9 – SURAT KUASA**

Untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, Pemberi Gadai dengan ini memberikan kepada Agen Jaminan Dalam Negeri (tetapi tidak terbatas pada hak-hak Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan), hak penuh dan kuasa dengan hak substitusi penuh apabila diperlukan untuk melakukan, atas kebijaksanaannya yang tunggal, setiap atau seluruh tindakan (untuk dan atas nama Pemberi Gadai atau lainnya) untuk:

- (a) Pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan:

## **ARTICLE 9 – POWER OF ATTORNEY**

In order to protect the Secured Parties' rights under this Agreement, the Pledgor hereby grants to the Onshore Security Agent (but without limiting the rights of the Secured Parties under the Finance Documents) full right and power of attorney, with full right and power of attorney, with full right of substitutions, when necessary to take in its own discretion any and all actions (in the name and on behalf of the Pledgor or otherwise) to:

- (a) On and following the occurrence of an Event of Default that is continuing:

- (i) menjual atau memindahtangankan Saham-Saham atau setiap bagian dari Saham-Saham dengan cara apa pun, termasuk tetapi tidak terbatas pada kewenangan untuk menandatangani atas nama Pemberi Gadai setiap perjanjian pemindahtanganan atau setiap dokumen lainnya yang diperlukan atau dianggap perlu atau disyaratkan oleh Agen Jaminan Dalam Negeri dan untuk melakukan setiap tindakan lainnya yang Agen Jaminan Dalam Negeri anggap perlu untuk melakukan penjualan dan menyelesaikan pemindahtanganan, termasuk tetapi tidak terbatas pada kewenangan untuk, kapanpun dan dari waktu ke waktu hadir di hadapan para pejabat yang berwenang, setiap notaris, setiap perantara penjualan atau setiap pencatat saham, untuk berunding, menentukan, dan mengadakan kontrak-kontrak dalam bentuk apa pun mengenai atau yang terkait dengan penjualan, pemindahtanganan, penyerahan atau pendaftaran Saham-Saham untuk memberikan seluruh informasi dan untuk melakukan serta melaksanakan seluruh tindakan atau perbuatan apa pun lainnya yang, menurut pendapat Agen Jaminan Dalam Negeri atas kebijaksanannya yang tunggal, diharuskan atau diperlukan mengenai atau yang terkait dengan pemindahtanganan atau penjualan Saham; dan
- (ii) menggunakan setiap atau seluruh hak yang terkait dengan Saham-Saham, termasuk tetapi tidak terbatas pada hak-hak untuk menghadiri setiap dan seluruh rapat umum pemegang saham Perseroan; untuk memberikan suara atas Saham pada setiap rapat tersebut dengan cara tertentu sebagaimana yang mungkin dianggap tepat oleh Para Pihak yang Dijamin untuk memberikan kepada pemegang saham persetujuan sebagai pengganti dari suatu rapat umum; untuk menerima
- (i) sell or transfer the Shares or any part thereof by any means whatsoever, including, without limitation, the authority to sign on behalf of the Pledgor any agreement of transfer or any other documents required or deemed necessary or desirable by the Onshore Security Agent and to take any other actions which the Onshore Security Agent deems necessary to conclude the sale and effect the transfer, including without limitation, the authority to, at any time and from time to time, appear before the competent authorities, any notary, any broker or share registrar, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer, surrender or registration of the Shares, to give all information, and to do carry out all other actions or deeds whatsoever which, in the opinion of the Onshore Security Agent in its sole discretion, are required or necessary concerning or in connection with the transfer or sale of the Shares; and
- (ii) exercise any and all rights with respect to the Shares, including without limitation the rights to attend any and all general meetings of shareholders of the Company; to vote the Shares at any such meeting in such manner as the Secured Parties may deem appropriate; to give shareholder approval in lieu of a general meeting; to receive notices of any liquidation or dissolution of the Company and to receive the Pledgor's share of the Company's 'assets or the proceeds thereof in the event of



pemberitahuan-pemberitahuan tentang likuidasi atau pembubaran Perseroan dan untuk menerima bagian Pemberi Gadai atas aset-aset Perseroan atau hasil-hasil likuidasi atau pembubaran Perseroan tersebut apabila setiap likuidasi atau pembubaran Perseroan secara sukarela atau terpaksa dengan ketentuan bahwa jumlah-jumlah tersebut harus digunakan sesuai dengan ketentuan-ketentuan Perjanjian Fasilitas; dan

- (b) Memohon dan menerima, sesuai dengan anggaran dasar Perseroan, satu atau lebih sertifikat, untuk mengganti setiap sertifikat yang diserahkan kepada Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini, Pemberi Gadai akan memberikan kuasa tambahan untuk kepentingan Agen Jaminan Dalam Negeri, atas nama Para Pihak yang Dijamin, sebagaimana mungkin diperlukan untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, dan Dokumen-Dokumen Pembiayaan. Surat Kuasa yang diberikan dalam Pasal 9 ini dan seluruh kuasa lainnya yang diberikan dalam perjanjian ini merupakan satu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini yang tanpa kuasa tersebut, Perjanjian ini, dan Dokumen-Dokumen Pembiayaan tidak akan ditandatangani, dan tidak dapat ditarik kembali selama jangka waktu di mana setiap bagian dari Kewajiban-Kewajiban yang Dijamin masih terutang dan belum diakhiri (dan Pemberi Gadai dengan ini melepaskan keberlakuan ketentuan-ketentuan Pasal 1814 dan Pasal 1816 Kitab Undang-Undang Hukum Perdata Indonesia) dan surat kuasa tersebut tidak akan berakhir dengan alasan apapun yang disebutkan dalam Pasal 1813 Kitab Undang-Undang Hukum Perdata Indonesia) atau dengan alasan apa pun lainnya.

## **PASAL 10 – PAJAK-PAJAK**

Pemberi Gadai dengan ini menyatakan dan menjamin bahwa seluruh pajak, beban, biaya,

any voluntary or involuntary liquidation or dissolution of the Company provided that such amounts shall be applied in accordance with the terms of the Facility Agreement;

- (b) Request and receive, in accordance with the Company's articles of association, one or more certificate(s) to replace any certificate delivered to the Onshore Security Agent in accordance with this Agreement. The Pledgor shall grant any additional power of attorney in favor of the Onshore Security Agent, on behalf of the Secured Parties, as may be required to protect the rights of the Secured Parties under this Agreement and the Finance Documents. The power of attorney granted in this Article 9 and all other powers granted herein forms an integral and inseparable part of this Agreement without which this Agreement, and the Finance Documents would not have been entered into and shall be irrevocable during the time that any part of the Secured Liabilities remain outstanding and have not been terminated (and the Pledgor hereby waives the applicability of the provisions of Articles 1814 and 1816 of the Indonesian Civil Code) and no such power of attorney shall terminate for any reason mentioned in Article 1813 of the Indonesian Civil Code (kitab Undang-Undang Hukum Perdata Indonesia), or for any other reason whatsoever.

## **ARTICLE 10 – TAXES**

The Pledgor hereby represents and warrants with respect to itself only that all taxes, charges,

bea, dan penetapan yang terkait dengan Saham-Saham yang dimiliki olehnya telah dibayarkan sepenuhnya, dan setuju untuk membayar dengan segera dan setiap dan seluruh pajak, beban, biaya, bea, dan penetapan yang mungkin dipungut atau menjadi jatuh tempo yang terkait dengan Saham-Sahamnya di masa yang akan datang. Apabila Agen Jaminan Dalam Negeri, yang bertindak untuk dan atas nama Para Pihak yang Dijamin, atas kebijaksanannya yang tunggal, memilih untuk membayar setiap pengeluaran tersebut, Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.

#### **PASAL 11 – PENGAKUAN PERSEROAN**

Perseroan mengakui Gadai dan berjanji untuk segera mendaftarkan Gadai tersebut dalam daftar pemegang saham Perseroan berdasarkan Pasal 50 Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007). Perseroan setuju bahwa pengakuan dan pendaftaran gadai dalam daftar pemegang saham Perseroan juga merupakan bukti bahwa Gada telah diberitahukan kepada Perseroan sepanjang disyaratkan dalam Pasal 1153 Kitab Undang-Undang Hukum Perdata Indonesia.

#### **PASAL 12 – SERTIFIKASI CIDERA JANJI DAN PENENTUAN JUMLAH-JUMLAH YANG TERUTANG**

12.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak atas Saham Para Pihak yang Dijamin: (i) terjadinya suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan Dalam Negeri dapat mengandalkan sebuah sertifikat dari Agen Jaminan yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji.

12.2. Dalam menggunakan setiap hak penagihan berdasarkan Perjanjian ini,

fees, duties and assessments with respect to the Shares owned by it have been fully paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future. In the event that the Onshore Security Agent, acting for and on behalf of the Secured Parties, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

#### **ARTICLE 11 – THE COMPANY’S ACKNOWLEDGEMENT**

The Company acknowledges the Pledge and undertakes forthwith to register such Pledge in the Company’s shareholders’ register pursuant to Article 50 of the Indonesia Company Law (Law No. 40 of 2007). The Company agrees that this acknowledgement and the registration of the pledge in the Company’s shareholders register also constitutes the evidence that the Pledge has been notified to the Company as far as is required by Article 1153 of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata Indonesia).

#### **ARTICLE 12 – CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNTS OWING**

12.1. The Parties hereto agree that for the purpose of exercising the Secured Parties’ rights to the Shares: (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect, and (ii) any persons dealing with the Onshore Security Agent may rely upon a certificate from the Security Agent that states the occurrence of Event of Default.

12.2. In exercising any right of collection under this Agreement, it shall not be necessary

Agan Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agan Jaminan Dalam Negeri berhak, untuk tujuan penggunaan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, untuk menentukan jumlah-jumlah yang kemudian jatuh tempo tersebut dan harus dibayarkan oleh Para Pihak yang Memiliki Kewajiban dan seluruh pengeluaran yang akan ditanggung oleh Para Pihak yang Memiliki Kewajiban berdasarkan pembukuan-pembukuan dan catatan-catatan Agan Jaminan Dalam Negeri dan Para Pihak yang Dijamin.

for the Onshore Security Agent or any of the Secured Parties to prove the amount owing in respect of the Secured Liabilities, and the Onshore Security Agent shall be entitled for the purpose of exercising the rights of the Secured Parties hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Onshore Security Agent and the Secured Parties' books and records.

### PASAL 13 – PEMBERITAHUAN

13.1. Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Gadai: Apabila ditujukan kepada Pemberi Gadai di:

#### PT CENTRAL PROTEINAPRIMA TBK

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia  
Faksimili : (+6221) 5019 1808  
Untuk Perhatian : Direktur Utama

Agan Jaminan Dalam Negeri: Apabila ditujukan kepada Para Pihak yang Dijamin yaitu c/o Agan Jaminan Dalam Negeri di:

#### MADISON PACIFIC TRUST LIMITED

Onshore Security Agent 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501

### ARTICLE 13 – NOTICES

13.1. Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Pledgor: If to the Pledgor, to it at:

#### PT CENTRAL PROTEINA PRIMA TBK

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia  
Fax : (+6221) 5019 1808  
Attention : President Director

Onshore Security Agent: if to the Onshore Security Agent, to it at:

#### MADISON PACIFIC TRUST LIMITED

Onshore Security Agent 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501  
Attention : David Naphtali

Untuk Perhatian : David Naphtali

Perseroan: Apabila kepada Perseroan untuk itu di:

**PT CENTRALWINDU SEJATI**

Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo

Untuk Perhatian : Direksi

Pihak manapun dapat mengubah detail kontakannya dengan memberikan pemberitahuan (5) lima Hari Kerja kepada Pihak lainnya.

13.2. Kecuali apabila dilakukan oleh juru sita segala pemberitahuan atau komunikasi lainnya dikirimkan sesuai dengan Pasal 13.1 di atas, dan akan efektif melalui tanda terima oleh penerima; diberikan, tetapi, bahwa setiap pemberitahuan atau komunikasi lainnya tersebut yang akan memberi dampak setelah jam 4.00 sore pada hari tertentu tidak akan memberi dampak sampai dengan jam 10.00 pagi pada Hari Kerja sesegera mungkin di tempat penerima.

**PASAL 14 – AGEN PARA PIHAK DIJAMIN**

14.1. Para Pihak mengakui bahwa berdasarkan ketentuan-ketentuan Perjanjian Fasilitas, Agen Jaminan Dalam Negeri telah ditunjuk sebagai agen untuk dan atas nama Para Pihak yang Dijamin dan Para Pihak yang Memiliki kewajiban dengan ini selanjutnya mengakui hak Agen Jaminan Dalam Negeri dari waktu ke waktu untuk menggunakan seluruh hak sesuai dengan Perjanjian ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Gadai kepada Para Pihak yang Dijamin sesuai dengan atau yang terkait dengan Perjanjian ini, harus diberikan kepada Agen Jaminan Dalam Negeri

The Company: if to the Company, to it at:

**PT CENTRALWINDU SEJATI**

Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo

Attention : Board of Directors

Any party may change its contact details by giving (5) five Business Days' notice to the other Party.

13.2. Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 13.1 above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m on any particular day shall not take effect until 10.00 a.m on the immediately succeeding Business Day in the place of the addressee.

**ARTICLE 14 – AGENT OF SECURED PARTIES**

14.1. The Parties hereto acknowledge that under the terms the Facility Agreement, the Onshore Security Agent has been appointed to act as agent for and on behalf of the Secured Parties and the Pledgor hereby further acknowledges the right of the Onshore Security Agent from time to time to exercise all rights pursuant to this Agreement on behalf of the Secured Parties. Any notice to be given by the Pledgor to the Secured Parties pursuant to or in connection with this Agreement, must be given to the Onshore Security Agent and shall be deemed to have been given to the Secured Parties if given to the Onshore Security Agent in accordance with the provisions of Article 13 above. When a

dan akan dianggap telah diberikan kepada Para Pihak yang Dijamin apabila diberikan kepada Agen Jaminan Dalam Negeri sesuai dengan ketentuan-ketentuan Pasal 13 di atas. Apabila suatu kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Perjanjian ini, kuasa atau hak tersebut dapat digunakan oleh Agen Jaminan Dalam Negeri yang bertindak sebagai agen dan perwakilannya.

power or right is granted to the Secured Parties under this Agreement, that power or right may be exercised by the Onshore Security Agent acting as their agent and representative.

14.2. Agen Jaminan Dalam Negeri diberikan wewenang untuk mengutus pihak atau para pihak tertentu sebagaimana yang mungkin ditentukan oleh Agen Jaminan Dalam Negeri, pelaksanaan setiap atau seluruh kuasa yang diberikan kepada Agen Jaminan Dalam Negeri berdasarkan Perjanjian ini sesuai dengan syarat-syarat dan ketentuan-ketentuan Perjanjian Fasilitas.

14.2. The Onshore Security Agent is authorized to delegate to such person or persons as the Onshore Security Agent may specify, the exercise of any or all of the powers conferred on the Onshore Security Agent hereunder in accordance with the terms and conditions of the Facility Agreement.

#### **PASAL 15 – BIAYA DAN PENGELUARAN**

Para Pihak yang Memiliki Kewajiban harus membayar biaya hukum dan biaya professional lainnya dan biaya para konsultan dan penasihat hukum kepada Para Pihak yang Dijamin dan Agen Jaminan Dalam Negeri dan pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Para Pihak yang Dijamin dan para konsultan dan penasihan tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, pendaftaran Perjanjian ini dan perubahan-perubahan lain atasnya (dan segala hal incidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Perjanjian ini, dan administrasi transaksi-transaksi yang dimaksud berdasarkan Perjanjian ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak-hak berdasarkan Perjanjian ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Perjanjian ini.

#### **ARTICLE 15 – COSTS AND EXPENSES**

The Obligors shall pay the legal and other professional fees and costs of consultants and advisors to the Secured Parties and Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Agreement and amendments thereof (and all matters incidental thereto) as contemplated by this Agreement, and the administration of the transactions contemplated by this Agreement and the exercise, preservation or enforcement of any of their respective rights under this Agreement or any amendments, waivers or consents required under this Agreement.

**PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

- 16.1. Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apa pun yang diberikan kepada Para Pihak yang Dijamin atas jaminan yang dibuat berdasarkan Perjanjian ini akan berlaku sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan yang relevan
- 16.2. Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Pemberi gadai, hanya setelah terpenuhinya secara penuh seluruh jumlah yang terutang kepada Para Pihak yang Dijamin yang terkait dengan Kewajiban-Kewajiban yang Dijamin.

**PASAL 17 – KEPENTINGAN JAMINAN YANG BERKELANJUTAN**

- 17.1. Pemberi Gadai memahami dan menyetujui bahwa gadai oleh Pemberi Gadai atas hak-hak, dan kepentingan-kepentingannya dalam, untuk, dan atas Saham-Saham sesuai dengan Perjanjian ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang dapat dari waktu ke waktu menjadi terutang kepada Para Pihak yang Dijamin oleh Para Pihak yang Memiliki Kewajiban berkenaan dengan Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan tanggal pelunasan akhir dan pembayaran kembali seluruh Kewajiban-Kewajiban yang Dijamin.
- 17.2. Pemberi gadai dengan ini selanjutnya menyetujui bahwa jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap diunasi atau dipenuhi dengan setiap pembayaran lanjutan atau pemenuhan setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi akan merupakan hak dan jaminan yang berkelanjutan dan diperluas untuk

**ARTICLE 16 – APPLICATION OF ENFORCEMENT PROCEEDS**

- 16.1. The proceeds of any enforcement of any right or remedy granted to the Secured Parties of the security created hereunder shall be applied as provided in the relevant Finance Documents.
- 16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Pledgor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.

**ARTICLE 17 – CONTINUING SECURITY INTEREST**

- 17.1. It is understood and agreed by the Pledgor that the pledge by the Pledgor of its rights, title and interests in, to and over the Shares pursuant to this Agreement is a continuing right and security for payment to the Secured Parties of all amounts that may from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Agreement shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.
- 17.2. It is hereby further agreed by the Pledgor that the security created under this Agreement shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing right and security and extend to cover; all and any sums of money that shall for the time being

menutup seluruh dan setiap jumlah uang yang untuk sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Para Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas saldo yang belum dibayarkan yang terkait dengan Kewajiban-Kewajiban yang Dijamin tersebut sampai dengan tanggal pembayaran atau pelunasan Kewajiban-Kewajiban yang Dijamin tersebut.

constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

#### **PASAL 18 – KEPENTINGAN JAMINAN TERSENDIRI**

Kepentingan jaminan yang diberikan berdasarkan Perjanjian ini oleh Pemberi Gadai merupakan tambahan yang berdiri sendiri dari setiap kepentingan jaminan lainnya yang telah setiap saat, atau yang kapanpun telah atau dapat dibentuk oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga mana pun untuk kepentingan Para Pihak yang Dijamin atau Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin terhadap Kewajiban-Kewajiban yang Dijamin. Agen Jaminan Dalam Negeri dapat menggunakan hak-haknya berdasarkan Perjanjian ini dan melaksanakan Perjanjian ini terhadap Pemberi Gadai sesuai dengan ketentuan-ketentuan dalam Perjanjian ini, walaupun, dan terpisah dari, setiap kepentingan jaminan lainnya yang dibuat atas kepentingan Para Pihak yang Dijamin, Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau para pihak ketiga mana pun. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Agen Jaminan Dalam Negeri memiliki kebebasan untuk memutuskan, berdasarkan kebijaksanaannya yang tunggal, apakah setiap jaminan yang diberikan kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan diberlakukan oleh Agen Jaminan Dalam Negeri, serta urutan jaminan yang akan diberlakukan tersebut. Selanjutnya, penandatanganan dan/atau pemberlakuan setiap dokumen jaminan lainnya tidak dimaksudkan untuk mengubah atau menggantikan kepentingan jaminan atau setiap hak atau kewajiban yang terdapat dalam Perjanjian ini atau setiap syarat atau ketentuan

#### **ARTICLE 18 – INDEPENDENT SECURITY INTEREST**

The security interest given hereunder by the Pledgor shall be in addition to and shall be independent from every other security interest which has at any time been, or may at any time be, created by the Pledgor, the Obligors, or any third parties in favor of the Secured Parties or the Onshore Security Agent for and on behalf of the Secured Parties for the Secured Liabilities. The Onshore Security Agent may exercise its rights under this Agreement and enforce this Agreement against the Pledgor pursuant to the terms of this Agreement, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Onshore Security Agent, for and on behalf of the Secured Parties by the Pledgor, the Obligors, or any third party. Acting in accordance with the Finance Documents, the Onshore Security Agent shall be at liberty to decide, in its sole discretion, if any security conferred upon the Secured Parties under the Finance Documents shall be enforced by the Onshore Security Agent, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other security document is not intended to modify or supersede the security interest or any rights or obligations contained in this Agreement and shall not in any way affect, impair or invalidate the effectiveness and validity of this Agreement or any term or condition hereof and the Pledgor is not entitled (and to the extent necessary, the Pledgor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other security documents as a cause for

Perjanjian ini dan Pemberi Gadai tidak berhak (dan sejauh yang diperlukan, Pemberi gadai dengan ini melepaskan haknya) untuk memohon atau menuntut dalam pengadilan mana pun penandatanganan dan/atau pemberlakuan dari setiap dokumen jaminan lainnya sebagai penyebab pemutusan, penghapusan, pengurangan atau perubahan keberlakuan dan keabsahan Perjanjian ini dan setiap syarat atau ketentuan yang terdapat dalam Perjanjian ini.

#### **PASAL 19 – PEMBERIAN GANTI RUGI**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin lainnya dan wakil-wakilnya atau kuasa hukumnya masing-masing akan diberikan ganti rugi secara penuh oleh Pemberi Gadai dan Perseroan dibebaskan, dari dan terhadap setiap dan seluruh tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada seluruh jasa, penambahan dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban dan pengeluaran tersebut) yang mungkin diajukan terhadap, dialami atau ditimbulkan oleh Agen Jaminan Dalam Negeri atau Para Pihak yang Dijamin dan wakil—wakilnya atau kuasa hukumnya masing-masing sebagai akibat dari atau yang terkait dengan (i) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Pemberi Gadai berdasarkan Perjanjian ini, (ii) keberadaan atau penggunaan hak-hak yang diberikan kepada Para Pihak yang Dijamin dalam perjanjian ini, dan (iii) penyempurnaan, penggunaan, pemberlakuan atau pemeliharaan setiap hak, berdasarkan Perjanjian ini, atau setiap hal lainnya yang timbul dari atau yang terkait dengan Perjanjian ini.

#### **PASAL 20 – PELEPASAN HAK DAN HAK-HAK KUMULATIF**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin tidak berkewajiban untuk mengeksekusi setiap hak atau manfaat berdasarkan Perjanjian ini Pemberi Gadai setuju bahwa tidak ada kegagalan atau

extinguishing, invalidating, impairing or modifying the effect and validity of this Agreement and any term or condition contained herein.

#### **ARTICLE 19 – INDEMNIFICATION**

The Onshore Security Agent and the Secured Parties and any of their representatives or attorneys shall be indemnified by the Pledgor and the Company and held harmless from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Onshore Security Agent or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Pledgor under this Agreement; (ii) the existence or use of the rights conferred on the Secured Parties in this Agreement and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Agreement, or any other matter arising out of or in connection with this Agreement.

#### **ARTICLE 20 – WAIVER AND CUMULATIVE RIGHTS**

The Onshore Security Agent and the Secured Parties shall be under no obligation to enforce any right or benefit hereunder. The Pledgor agrees that no failure or delay or omission on the part of the Onshore Security Agent or the



penundaan atau kealpaan pada pihak Agen Jaminan Dalam Negeri atau para Pihak yang Dijamin untuk menjalankan hak apapun, kuasa atau hak istimewa berdasarkan Perjanjian ini akan berlaku atau ditafsirkan sebagai suatu pelepasan hak, kuasa atau hak istimewa tersebut demikian pula pelaksanaan tunggal atau sebagian atas setiap hak, kuasa atau hak istimewa berdasarkan Perjanjian ini tidak akan menghalangi pelaksanaan lebih lanjut hak, kuasa atau hak istimewa tersebut. Hak dan upaya hukum yang diberikan dalam Perjanjian ini bersifat kumulatif dan tidak bersifat eksklusif dari setiap hak atau upaya hukum yang disediakan berdasarkan undang-undang

## **PASAL 21 – PENGAKHIRAN DAN PENGALIHAN KEMBALI**

21.1. Pemberi Gadai setuju bahwa gadai yang diberikan berdasarkan Perjanjian ini adalah jaminan yang berkelanjutan untuk pembayaran penuh kepada Para Pihak yang Dijamin dari seluruh Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri, dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan pembayaran penuh dan final dari seluruh Kewajiban-Kewajiban yang Dijamin. Tanpa mengesampingkan ketentuan di atas: (a) hak-hak Para Pihak yang Dijamin untuk suatu penggantian kerugian akan tetap bertahan pengakhiran atau pemberitahuan pengakhiran tersebut; dan (b) jika suatu jaminan, disposisi atau pembayaran diberikan atau dibuat kepada Agen Jaminan Dalam Negeri atau Pihak Yang Dijamin lainnya sehubungan dengan Kewajiban-Kewajiban Yang Dijamin oleh suatu Penjamin atau Pihak Yang Memiliki Kewajiban atau pihak lain dikesampingkan atau dipinggirkan atau diperintahkan untuk diberikan, dibayarkan kembali, diuangkan kembali, atau dikurangi berdasarkan suatu putusan, hukum atau putusan terkait suatu pailit, keadaan insolvensi, likuidasi, pembubaran, suatu perdamaian, atau pengaturan yang sedang diberlakukan atau karena sebab lainnya, Agen Jaminan Dalam Negeri akan berhak

Secured Parties to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

## **ARTICLE 21 – TERMINATION AND REASSIGNMENT**

21.1. The Pledgor. agrees that the pledge given under this Agreement is a continuing security for payment in full to the Secured Parties of all the Secured Liabilities and this Agreement shall not be terminated, and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment of all such Secured Liabilities. Notwithstanding the foregoing; (a) the Secured Parties' rights to an indemnity under this Agreement shall survive any termination or notice of termination hereof; and (b) if any security, disposition or payment granted or made to the Onshore Security Agent or such other Secured Party in respect of the Secured Liabilities by a Guarantor or any Obligor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any decision, law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Onshore Security Agent will be entitled hereafter to enforce this Agreement as if no such discharge, release or settlement had occurred.

untuk melaksanakan Perjanjian ini seolah-olah keadaan pembebasan, pelepasan, atau penyelesaian tersebut tidak terjadi.

21.2. Setelah pengakhiran kepentingan jaminan tersebut, Agen Jaminan Dalam Negeri sebagaimana diinstruksikan oleh Para Pihak yang Dijamin akan, atas biaya dan pengeluaran Pemberi Gadai, menyerahkan dengan sebagaimana mestinya Saham-Saham kepada Pemberi Gadai sebagaimana yang mungkin dikuasai oleh Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini dan akan, atas biaya dan pengeluaran Pemberi Gadai, menandatangani dan menyerahkan kepada Pemberi Gadai dokumen-dokumen tersebut yang diperlukan untuk mengakhiri Perjanjian ini, Pengakhiran tersebut haruslah tanpa syarat untuk atau jaminan dari Para Pihak yang Dijamin.

21.2. Upon such termination of the security interest, the Onshore Security Agent as instructed by the Secured Parties will, at the Pledgor's cost and expense, duly reassign and deliver the Shares to the Pledgor as may be in the possession of the Onshore Security Agent pursuant to this Agreement and will, at the cost and expense of the Pledgor, execute and deliver to the Pledgor such documents required for the termination of this Agreement. Such termination shall be without recourse to or warranty from the Secured Parties.

## **PASAL 22 – KETERPISAHAN**

Dalam hal salah satu atau lebih ketentuan-ketentuan Perjanjian ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dieksekusinya ketentuan-ketentuan sisanya terhadap perjanjian ini tidak akan dengan cara apa pun dipengaruhi atau dikurangi berdasarkan hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk mengganti ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi tersebut.

## **PASAL 23 – PERUBAHAN, PENGALIHAN, DAN KEBERLAKUAN YANG MENGIKAT**

Perjanjian ini dapat diubah, dengan suatu instrument tertulis yang ditandatangani oleh Para Pihak. Perjanjian ini akan mengikat terhadap dan berlaku untuk manfaat masing-masing penerus dan penerima pengalihan dari

## **ARTICLE 22 – SEVERABILITY**

In the event that any one or more of the provisions of this Agreement should be or become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Parties shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

## **ARTICLE 23 – AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

This Agreement may be amended, by an instrument in writing signed by the Parties. This Agreement shall be binding upon and inure to the benefit of the respective successors and assignees of the Parties hereto; provided,

Para Pihak dalam Perjanjian ini; namun dengan ketentuan bahwa Pemberi Gadai tidak dapat mengalihkan hak-hak atau kewajiban-kewajibannya berdasarkan Perjanjian ini. Masing-masing Pihak yang Dijamin kapan pun dapat mengalihkan, memberikan suatu keikutsertaan dalam atau dengan cara lainnya memindahkan seluruh atau setiap bagian dari hak-hak dan manfaat-manfaat berdasarkan Perjanjian ini berdasarkan ketentuan Perjanjian ini, dan apabila para penerima pengalihan, penerima hibah atau penerima pemindahan dari Pihak yang Dijamin tersebut, sesuai dengan keadaan, akan dengan sendirinya diberikan hak-hak, kepentingan, dan hak-hak istimewa tersebut dari Pihak yang Dijamin tersebut berdasarkan Perjanjian ini tanpa kehilangan prioritas. Agen Jaminan Dalam Negeri dengan ini diberikan wewenang oleh Pemberi Gadai untuk melakukan tindakan atau langkah apapun yang diperlukan untuk memberlakukan hak-hak para penerima pengalihan, penerima hibah atau penerima pemindahan tersebut berdasarkan Perjanjian ini, dan Dokumen-Dokumen Pembiayaan lainnya, termasuk, namun tidak terbatas pada persiapan atau penandatanganan akta dan perjanjian yang mengubah atau memperbaharui Perjanjian ini.

however, that the Pledgor may not assign its rights or obligations hereunder. Each of the Secured Parties may at any time assign, grant participation in or otherwise transfer all or any part of its right and benefits under this Agreement, and in that event such assignee(s), grantee(s) or transferee(s) of each such Secured Party, as the case may be, shall automatically become vested with such rights, interest and privileges of each such Secured Party under this Agreement without loss of priority. The Onshore Security Agent is hereby authorized by the Pledgor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Agreement and the other Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Agreement.

#### **PASAL 24 – BAHASA**

- 24.1 Para Pihak setuju bahwa Gadai ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.
- 24.2 Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Gadai ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Gadai ini) supaya sesuai dengan versi Bahasa Inggris dan

#### **ARTICLE 24 – LANGUAGE**

- 24.1 The Parties agree that this Pledge will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.
- 24.2 Both the Bahasa Indonesia and English versions of this Pledge will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Gadai) to conform with the English language version and to make relevant

untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

part of the Indonesian language version consistent with the relevant part of the English language version.

24.3 Dengan tidak mengurangi efek dari Pasal ini, Pemberi Gadai memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Gadai ini) untuk dan atas nama Pemberi Gadai.

24.3 Without limiting the effect of this Clause, the Pledgor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Pledge) for and on behalf of the Pledgor.

24.4 Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Gadai ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Gadai ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Perjanjian ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Gadai ini.

24.4 Each Party: (a) acknowledges that, with its agreement, this Pledge has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Pledge; (c) represents that it has made and entered into this Agreement freely and without duress; and (d) represents that it has received independent legal advice with regard to this Pledge.

## **PASAL 25 – HUKUM YANG MENGATUR**

Perjanjian ini akan diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.

## **ARTICLE 25 – GOVERNING LAW**

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

## **PASAL 26 – YURISDIKSI**

Pemberi Gadai dan Perseroan setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini dapat diajukan ke hadapan [Pengadilan Negeri Jakarta Pusat] di Jakarta dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera dari pengadilan tersebut sebagai domisilinya yang umum dan tetap semata-mata untuk maksud-maksud Perjanjian. Pengajuan Pemberi Gadai dan/atau Perseroan kepada yurisdiksi tersebut

## **ARTICLE 26 – JURISDICTION**

The Pledgor and the Company agree that any legal action or proceeding arising out of in connection with this Agreement may be brought before the [District Court of Central Jakarta] and they irrevocably submit to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court as its general and permanent domicile for the purposes of this Agreement only. The submission by the Pledgor and/or the Company to such jurisdiction shall not (and shall not be construed so as to) limit the

tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak Agen Jaminan Dalam Negeri dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini di setiap yurisdiksi apapun yang mungkin dianggap sesuai oleh pihaknya atau juga dimulainya setiap tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan Dalam Negeri dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.

right of the Onshore Security Agent and/or the Secured Parties to commence any action or proceeding arising out of or in connection with this Agreement in any jurisdiction whatsoever it may deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent and/or the Secured Parties from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di Jakarta, [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●].

1. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], Jalan [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●],[●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

[untuk disesuaikan dengan informasi saksi]

[to be adjusted with the witness's information]

sebagai saksi-saksi.

as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Dibuat tanpa ada perubahan.]

[Done with no alteration.]

**PERJANJIAN GADAI ATAS SAHAM DI  
PLEDGE AGREEMENT OVER SHARES IN  
PT MARINDOLAB PRATAMA**

---

tanggal [●]

*dated [●]*

oleh

*by*

**PT CENTRAL PROTEINA PRIMA TBK**

sebagai Pemberi Gadai

*as Pledgor*

*dan/and*

**MADISON PACIFIC TRUST LIMITED**

sebagai Penerima Gadai

*as Pledgee*

*dan/and*

**PT MARINDOLAB PRATAMA**

sebagai Perseroan

*as Company*

**PERJANJIAN GADAI ATAS SAHAM  
DALA PT MARINDOLAB PRATAMA  
[No. [●]]**

Pada hari ini:

Hadir dihadapan saya, [●], Sarjana Hukum, Notaris di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

1. [●], Direktur Utama, lahir di [●], bertempat tinggal di [●], Pemegang KTP No. [●] dan [●], Wakil Direktur Utama, lahir di [●] tanggal [●], bertempat tinggal di [●], menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT CENTRAL PROTEINA PRIMA TBK** suatu perseroan terbuka yang didirikan berdasarkan hukum Republik Indonesia, yang beralamat di Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, didirikan berdasarkan [Akta Notaris No. 59 tertanggal 30 April 1980, dan telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dengan Surat Keputusannya No. YA5/281/9 tertanggal 21 Mei 1981 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990 No. 12 Tambahan Berita Negara No. 494; yang namanya telah diubah menurut Akta Notaris No. 12 tertanggal 5 Maret 1982 dibuat dihadapan Gde Ngurah Rai, S.H., Notaris di Jakarta, yang telah disahkan oleh Direktorat Jenderal Hukum dan Undang-Undang Departemen Kehakiman Republik Indonesia No. C2-1245HT.01.04.TH.82 tertanggal 15 September 1982 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 9 Februari 1990 No. 12 Tambahan Berita Negara No. 495; yang telah berubah menjadi Perusahaan Terbuka berdasarkan Akta Notaris No. 61 tertanggal 27 April 2006, dibuat dihadapan Henny Singgih, S.H.,

**PLEDGE AGREEMENT OVER SHARES IN  
PT MARINDOLAB PRATAMA  
[No. [●]]**

On this day:

Appear before me, [●], Sarjana Hukum, Notary in Jakarta, in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

1. [●], President Director, born in [●], residing in [●], the holder of Identity Card No. [●] and [●], Vice President Director, born in [●] on [●], residing in [●], according to his statement in this matter, acting in his capacity representing the Board of Directors of and accordingly for and on behalf of **PT CENTRAL PROTEINA PRIMA TBK**, a publicly listed company duly established and existing under the laws of Republic of Indonesia, whose address is at Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, established under [Notarial Deed No.59 dated 30 April 1980 made before Gde Ngurah Rai, S.H., Notary in Jakarta, and which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. YA5/281/9 dated 21 May 1981, and was published in the State Gazette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 494; whose name was changed pursuant to Notarial Deed No. 12 dated 5 March 1982 made before Gde Ngurah Rai, S.H., Notary in Jakarta, which was validated by the Director-General of Law of the Department of Justice of the Republic of Indonesia in Legislation No. C2-1245-HT.01.04.TH.82 dated 15 September 1982 and was published in the State Gazette of the Republic of Indonesia dated 9 February 1990 No. 12 Supplement No. 495; whose public trading status was changed pursuant to Notarial Deed No. 61 dated 27 April 2006, made before Henny Singgih, S.H., Notary in Jakarta, which was approved

Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. C-14086.HT.01.04.TH.2006 tertanggal 12 Mei 2006; dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 8 September 2006 No. 72 Tambahan Berita Negara No. 9661; yang Anggaran Dasarnya dan perubahan-perubahannya telah disesuaikan dengan Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas, sesuai tercantum dalam:

- Akta Notaris No. 73 tertanggal 29 Mei 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-31339.AH.01.02 Tahun 2008 tertanggal 09 Juni 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25265;
- Akta Notaris No. 08 tertanggal 02 September 2008 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-61538.AH.01.02.2008 tertanggal 11 September 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 25 November 2008 No. 95 Tambahan Berita Negara No. 25266;
- Akta Notaris No. 20 tertanggal 09 Desember 2008, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik

by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. C-14086.HT.01.04.TH.2006 dated 12 May 2006, and was published in the State Gazette of the Republic of Indonesia dated 8 September 2006 No. 72 Supplement No. 9661; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company, as contained in;

- Notarial Deed No. 73 dated 29 May 2008, made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-31339.AH.01.02.2008 dated 09 June 2008, and was published in the State Gazette of the Republic of Indonesia dated 25 November 2008 No. 95 Supplement No. 25265;
- Notarial Deed No. 08 dated 02 September 2008, made before Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-61538.AH.01.02.2008 dated 11 September 2008, and was published in the State Gazette of the Republic of Indonesia dated 25 November 2008 No. 95 Supplement No. 25266;
- Notarial Deed No. 20 dated 09 December 2008, made before Yulia, S.H., Notary in Jakarta, and the company's Articles of Association Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of



- Indonesia, dengan surat No. AHU-AH.01.10-25165 tertanggal 12 Desember 2008 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 22 Mei 2009 No. 41 Tambahan Berita Negara No. 364;
- Akta Notaris No. 05 tertanggal 02 Desember 2009, dibuat dihadapan Iswandi, S.H., pada saat itu sebagai pengganti dari Yulia, S.H., Notaris di Jakarta, Penerimaan Pemberitahuan Perubahan atas Anggaran Dasar Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.10-22933 tertanggal 16 Desember 2009 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 Agustus 2010 No. 69 Tambahan Berita Negara No. 1123;
  - Akta Notaris No. 93 tertanggal 30 Juli 2012, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-43427.AH.01.02.Tahun 2012 tertanggal 9 Agustus 2012;
  - Akta Notaris No. 134 tertanggal 25 Juni 2014, dibuat dihadapan Ardi Kristiar, SH, MBA, pada saat itu sebagai pengganti Yulia, SH, Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-04581.40.20.2014 tertanggal 25 Juni 2014;
  - Akta Notaris No. 98 tertanggal 26 Juni 2015, dibuat dihadapan Yulia, S.H., Notaris di Jakarta, Akta Indonesia in his Decision Letter No. AHU-AH.01.10-25165 dated 12 December 2008, and was published in the State Gazette of the Republic of Indonesia dated 22 May 2009 No. 41 Supplement No. 364;
  - Notarial Deed No. 05 dated 02 December 2009, made before Iswandi, S.H., at that time as a replacement of Yulia, S.H., Notary in Jakarta, and the company's Articles of Association Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.10-22933 dated 16 December 2009, and was published in the State Gazette of the Republic of Indonesia dated 27 August 2010 No. 69 Supplement No. 1123;
  - Notarial Deed No. 93 dated 30 July 2012 made before Ardi Kristiar, S.H., MBA, at that time as a replacement of Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-43427.AH.01.02.2012 dated 09 August 2012;
  - Notarial Deed No. 134 dated 25 June 2014, made before Ardi Kristiar, S.H., MBA, at that time as a replacement of Yulia, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-04581.40.20.2014 dated 25 June 2014;
  - Notarial Deed No. 98 dated 26 June 2015, made before Yulia, S.H., Notary in Jakarta, and the company's Articles of Association Acceptance of

Perusahaan dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia, dengan surat No. AHU-AH.01.03-0948719 tertanggal 6 Juli 2015 dan telah diterbitkan dalam Berita Negara Republik Indonesia tertanggal 27 November 2015 No. 95 Tambahan Berita Negara No. 826/L; dan

- Akta No. 29 tertanggal 10 Juli 2017, dibuat dihadapan Ardi Kristiar, S.H., MBA, pada saat itu sebagai pengganti Yulia, S.H., Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan, telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0151776 tertanggal 11 Juli 2017;

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya direksi, dewan komisaris, dan pemegang saham PT Central Proteina Prima Tbk, sebagaimana dibuktikan dengan:

- Keputusan Sirkuler Direksi PT Central Proteina Prima Tbk sebagai pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [•];
- Keputusan Sirkuler Dewan Komisaris PT Central Proteina Prima Tbk sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [•]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Central Proteina Prima Tbk, sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di

Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0948719 dated 6 July 2015, and was published in the State Gazette of the Republic of Indonesia dated 27 November 2015 No. 95 Supplement No. 826/L; and

- Notarial Deed No. 29 dated 10 July 2017, made before Ardi Kristiar, S.H., MBA, at that time as a replacement of Yulia, S.H., Notary in Jakarta, and the company's Data Acceptance of Notification of Changes was received and recorded in the database of the Legal Administrative System by the Minister of Law and Human Rights of the Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0151776 dated 11 July 2017;

and who for the purpose of entering into this transaction has obtained the prior of the board of directors, board of commissioners and shareholders of PT Central Proteina Prima Tbk, as evidenced by:

- The Circular Resolutions of the Board of Directors of PT Central Proteina Prima Tbk in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];
- The Circular Resolutions of the Board of Commissioners of PT Central Proteina Prima Tbk in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [•]; and
- The Extraordinary General Meeting of the Shareholders of PT Central Proteina Prima Tbk, as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

hadapan [•], S.H., Notaris di [•],  
tanggal [•];

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

Salinan asli yang disertifikasi yang dilampirkan pada risalah Akta ini, (termasuk penerusnya dalam judul dan/atau penugasan yang selanjutnya disebut sebagai ("**Pemberi Gadai**");

2. *[Nama pihak yang mewakili Agen Jaminan Dalam Negeri]*, *[Jabatan pihak yang mewakili Agen Jaminan Dalam Negeri]*, lahir di *[Tempat kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri]*, pada tanggal *[Tanggal kelahiran pihak yang mewakili Agen Jaminan Dalam Negeri]*, bertempat tinggal di *[Tempat tinggal pihak yang mewakili Agen Jaminan Dalam Negeri]*, pemegang *[Kartu Tanda Penduduk No [•] atau Paspor No. [•] pihak yang mewakili Agen Jaminan Dalam Negeri]*, menurut keterangannya dalam hal ini bertindak berdasarkan Surat Kuasa yang dibuat di bawah tangan, tanggal *[Tanggal surat kuasa]*, yang bermeterai cukup dan dilekatkan dalam Perjanjian ini ini, dan karenanya bertindak untuk dan atas nama Madison Pacific Trust Limited, suatu perusahaan yang didirikan dan tunduk pada hukum negara Hong Kong, yang kantor pusat di 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai ("**Agen Jaminan Dalam Negeri**") untuk dan atas nama Para Pihak yang Dijamin; dan  
**[untuk diupdate detil Agen Jaminan Dalam Negeri]**

3. [•], Direktur Utama, lahir [•], pada tanggal [•], bertempat tinggal di [•], pemegang KTP No. [•] dan [•], Direktur, lahir di [•], pada tanggal [•], bertempat tinggal di pemegang KTP No. [•], menurut keterangannya dalam hal ini bertindak dalam kapasitasnya mewakili Direksi dari dan karenanya bertindak untuk dan atas nama **PT MARINDOLAB PRATAMA** suatu perseroan terbatas yang didirikan

**[to be updated with the Articles of Association of the Company and its corporate approvals]**

The certified true copies of which are attached to the minutes of this Deed, (including its successors in title and/or assignees shall hereinafter be referred to as the "**Pledgor**");

2. *[Name of person representing Onshore Security Agent]*, *[Title of person representing Onshore Security Agent]*, born in *[City of birth of person representing Onshore Security Agent]* on *[Date of birth of person representing Onshore Security Agent]*, residing in *[Address of person representing Onshore Security Agent]*, the holder of *[Identity card No. [•] or passport No. [•] of person representing Onshore Security Agent]*, according to his statement in this matter, acting under a Power of Attorney which was privately drawn, dated *[Date of power of attorney]*, which is duly stamped and attached to this Agreement, acting as such for and on behalf of Madison Pacific Trust Limited, a company established under the laws of Hong Kong, having its address at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, in its capacity as agent (the "**Onshore Security Agent**") for and on behalf of the Secured Parties; and

**[to be updated with Onshore Security Agent details]**

3. [•], President Director, born in [•] on Date of [•], residing in [•], the holder of Identity Card No. [•]; and [•], Director, born in [•] on [•], residing in [•], according to their statement in this matter, acting in their capacity representing the Board of Directors of and accordingly for and on behalf of **PT MARINDOLAB PRATAMA**, a limited liability company duly established and existing under the laws of Republic of

berdasarkan hukum Republik Indonesia, yang beralamat di Jalan Modern Industri III Blok A9-10, Desa Nambo Ilir, Kecamatan Kibin, Serang, didirikan berdasarkan [Akta Notaris No. 9 tertanggal 17 Januari 1995 dibuat dihadapan Rachmand Umar, S.H., Notaris di Jakarta dan telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia Kehakiman Republik Indonesia dengan Surat Keputusannya No. C2-5772.HT.01.01 Th 95 tertanggal 8 Mei 1995 dan diumumkan dalam Berita Negara Republik Indonesia tertanggal 7 Oktober 1997 No. 80 Tambahan Berita Negara No. 4614; yang namanya sudah diubah menurut Akta Notaris No. 17 tertanggal 14 Juni 1995 dibuat dihadapan Rachmad Umar, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Kehakiman Republik Indonesia dalam Surat Keputusannya No. C2-9770.HT.01.04.TH.95 tertanggal 7 Agustus 1995 dan telah diumumkan dalam Berita Negara Republik Indonesia tertanggal 2 Februari 1996 No. 10 Tambahan Berita Negara No. 1313; yang Anggaran Dasar dan perubahan-perubahannya telah disesuaikan dengan Undang-Undang No. 40 Tahun 2007 tentang Perseroan Terbatas, sesuai tercantum dalam:

- Akta Notaris No. 63 tertanggal 20 Juni 2008 dibuat dihadapan Desman, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. No. AHU-91818.AH.01.02.2008 tertanggal 28 November 2008;
- Akta Notaris No. 30 tertanggal 11 November 2008 dibuat dihadapan Desman, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. No. AHU-91818.AH.01.02.2008 tertanggal 28 November 2008;
- Akta Notaris No. 43 tertanggal 23 Januari 2018 dibuat dihadapan Yulia,

Indonesia, whose address is at Jalan Modern Industri III Blok A9-10, Desa Nambo Ilir, Kecamatan Kibin, Serang, established based on [Notarial Deed No. 9 dated 17 January 1995 made before Rachmand Umar, S.H., Notary in Jakarta which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-5772.HT.01.01 Th 95 dated 8 May 1995 and was published in the State Gazette of the Republic of Indonesia dated 7 October 1997 No. 80 Supplement No. 4614; whose name was changed pursuant to Notarial Deed No. 17 dated 14 June 1995, made before Rachmand Umar, S.H., Notary in Jakarta, which was approved by the Minister of Justice of the Republic of Indonesia in his Decision Letter No. C2-9770.HT.01.04.TH.95 dated 7 August 1995, and was published in the State Gazette of the Republic of Indonesia dated 2 February 1996 No. 10 Supplement No. 1313; whose articles of association and its amendments have been adjusted by the Law of the Republic of Indonesia Number 40 Year 2007 regarding Limited Liability Company, as contained in:

- Notarial Deed No. 63 dated 20 June 2008 made before Desman, S.H, Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-91818.AH.01.02.2008 dated 28 November 2008;
- Notarial Deed No. 30 dated 11 November 2008 made before Desman, S.H., Notary in Jakarta, which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-91818.AH.01.02.2008 dated 28 November 2008;
- Notarial Deed No. 43 dated 23 January 2018 made before Yulia, S.H., Notary in

S.H., Notaris di Jakarta, dan Penerimaan Pemberitahuan Perubahan Data Perseroan telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0055769 tertanggal 6 Februari 2018;

- Akta Notaris No. 102 tertanggal 23 Mei 2018 dibuat dihadapan Yulia, S.H., Notaris di Jakarta, yang telah mendapat persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-0011881.AH.01.02.Tahun 2018 tertanggal 30 Mei 2018, dan Penerimaan Pemberitahuan Perubahan Data Perseroan telah diterima dan dicatatkan dalam Sistem Administrasi Hukum Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusannya No. AHU-AH.01.03-0210779 tertanggal 30 Mei 2018;

dan untuk tujuan melakukan transaksi ini yang telah mendapatkan sebelumnya Direksi, Dewan Komisaris, dan pemegang saham PT Marindolab Pratama sebagaimana dibuktikan oleh:

- Keputusan Sirkuler Direksi PT Marindolab Pratama pengganti Rapat Direksi, dibuat di bawah tangan dan bermaterai, tanggal [•];
- Keputusan Sirkuler Dewan Komisaris PT Marindolab Pratama sebagai pengganti Rapat Dewan Komisaris, dibuat di bawah tangan dan bermeterai cukup, tanggal [•]; dan
- Rapat Umum Pemegang Saham Luar Biasa PT Marindolab Pratama sebagaimana tercantum dalam Akta Notaris No. [•], dibuat di hadapan [•], S.H., Notaris di [•], tanggal [•];

Jakarta and the Company's Data Acceptance Notification of Changes has been received and recorded in the database of Administrative Legal System Ministry of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0055769 dated 6 February 2018.

- Notarial Deed No. 102 dated 23 May 2018 made before Yulia, S.H., Notary in Jakarta and which was approved by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-0011881.AH.01.02.Tahun 2018 dated 30 May 2018, and the company's Data Acceptance Notification of Changes was received and recorded in the database of Legal Administrative System by the Minister of Law and Human Rights Republic of Indonesia in his Decision Letter No. AHU-AH.01.03-0210779 dated 30 May 2018;

and who for the purpose of entering into this transaction has obtained the prior of the Board of Directors, Board of Commissioners and Shareholders of PT Marindolab Pratama as evidenced by:

- The Circular Resolutions of the Board of Directors of PT Marindolab Pratama in lieu of a Meeting of the Board of Directors, made privately and duly stamped, dated [•];
- The Circular Resolutions of the Board of Commissioners of PT Marindolab Pratama in lieu of a meeting of the board of commissioners, made privately and duly stamped, dated [•]; and
- The General Meeting of the Shareholders of PT Marindolab Pratama as set forth in Notarial Deed No. [•], passed before [•], S.H., Notary in [•], dated [•];

**[to be updated with the Articles of**

**[untuk diupdate dengan Anggaran Dasar Perseroan dan persetujuan organ korporasi]**

salinan asli yang disertifikasi yang dilampirkan pada notulen Akta ini. (termasuk penerusnya dalam judul dan/atau penugasan selanjutnya disebut "**Perseroan**").

Pemberi Gadai, Agen Jaminan Dalam Negeri dan Perseroan akan disebut secara bersama-sama sebagai "**Para Pihak**" dan secara sendiri-sendiri disebut sebagai "**Pihak**".

Para Pihak yang telah saya kenal dalam kedudukannya selanjutnya menerangkan sebagai berikut:

**BAHWA**

- A. Pemberi Gadai, Perseroan dan Agen Jaminan Dalam Negeri telah (di antara para pihak lainnya) menandatangani Perjanjian Fasilitas (sebagaimana didefinisikan di bawah ini), di mana Perjanjian Fasilitas mengatur, antara lain, mengenai gadai oleh Pemberi Gadai atas seluruh sahamnya dalam Perseroan untuk kepentingan Agen Jaminan Dalam Negeri yang bertindak untuk dan atas nama Para Pihak yang Dijamin, untuk menjamin pembayaran kewajiban-kewajiban dari Para Pihak yang Memiliki Kewajiban kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan;
- B. Pemberi Gadai adalah pemilik terdaftar dari Saham-Saham; dan
- C. Agen Jaminan Dalam Negeri telah ditunjuk berdasarkan Perjanjian Fasilitas untuk bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin untuk memegang hak atas jaminan yang telah diberikan berdasarkan Perjanjian ini atas nama Para Pihak yang Dijamin.

**Association of the Company and its corporate approvals]**

the certified true copies of which are attached to the minutes of this Deed, (including its successors in title and/or assignees shall hereinafter be referred to as the "**Company**").

The Pledgor, the Onshore Security Agent and the Company are referred to collectively as the "**Parties**" and individually as a "**Party**".

The Parties who are known to me, Notary, and in their capacities then explained as follows:

**BACKGROUND**

- A. The Pledgor and the Company and the Onshore Security Agent have (among other parties) entered into the Facility Agreement (as defined below), a copy which has been shown to me, Notary. The Facility Agreement provides, inter alia, for the Pledge by the Pledgor of all its shares in the Company in favour of the Onshore Security Agent acting for and behalf of the Secured Parties, to secure the obligations of the Obligors to the Secured Parties under the Finance Documents;
- B. The Pledgor is the registered owner of the Shares; and
- C. The Onshore Security Agent has been appointed pursuant to the Facility Agreement to act as the Onshore Security Agent for and on behalf of the Secured Parties and to hold the security interests created hereby on behalf of the Secured Parties.

OLEH KARENA ITU, Para Pihak dengan ini sepakat dengan hal-hal sebagai berikut:

**PASAL 1 – DEFINISI-DEFINISI DAN PENAFSIRAN**

1.1. Dalam Perjanjian ini, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki arti sebagai berikut:

**"Perjanjian Gadai Saham Tambahan"** berarti suatu perjanjian dalam bentuk sebagaimana terlampir pada Perjanjian ini sebagai Schedule 1 yang berdasarkan perjanjian tersebut Pemberi Gadai mengkonfirmasi pemberian hak gadai peringkat pertama atas Saham-Saham Tambahan untuk kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;

**"Perjanjian"** berarti Perjanjian Gadai Saham ini, sebagaimana dapat diubah dari waktu ke waktu;

**"Perjanjian Fasilitas"** berarti *Senior Facilities Agreement* tertanggal pada atau sekitar tanggal Perjanjian ini di antara (antara lain) PT Central Proteina Prima Tbk sebagai penjamin, Blue Ocean Resources Pte. Ltd. sebagai penerima pinjaman, dan Madison Pacific Trust Limited sebagai Agen, Agen Jaminan Luar Negeri dan Agen Jaminan Dalam Negeri;

**"Hari Kerja"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Peristiwa Cidera Janji"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Dokumen-Dokumen Pembiayaan"** berarti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Saham-Saham Tambahan"** berarti saham yang dikeluarkan oleh

NOW THEREFORE, the parties covenant and agrees as follows:

**ARTICLE 1 - DEFINITION AND INTERPRETATIONS**

1.1. Definitions in this Agreement, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**"Additional Agreement of Pledge of Shares"** means an agreement in the form attached as Schedule 1 to this Agreement by which the Pledgor shall confirm the creation of a first right of pledge on the Future Shares in favor of the Onshore Security Agent, acting for and on behalf of the Secured Parties;

**"Agreement"** means this Pledge of Shares Agreement, as may be amended from time to time;

**"Facility Agreement"** means the Senior Facilities Agreement dated on or around the date of this Agreement between (among others) PT Central Proteina Prima Tbk as guarantor, Blue Ocean Resources Pte. Ltd. as borrower, and Madison Pacific Trust Limited as Agent, Offshore Security Agent, and Onshore Security Agent;

**"Business Day"** shall have the meaning given to such term in the Facility Agreement;

**"Event of Default"** shall have the meaning given to such term in the Facility Agreement;

**"Finance Documents"** shall have the meaning given to such term in the Facility Agreement;

**"Future Shares"** means shares in the Company (including all Related Rights)

Perseroan (termasuk seluruh Hak Terkait), diperoleh atau dengan cara lain diambil alih atau dimiliki oleh Pemberi Gadai setelah tanggal penandatanganan Perjanjian ini berdasarkan penerbitan saham-saham baru oleh Perseroan atau pengambilalihan oleh Pemberi Gadai atas saham-saham dalam Perseroan dari pihak ketiga atau pihak lainnya;

**“Saham-Saham Awal”** adalah, 2.400.000 (dua juta empat ratus ribu) lembar saham biasa terdaftar yang disetor dan ditempatkan dalam modal Perseroan, bernomor seri 001 sampai dengan dan termasuk 900.000 dan 1.000.001 sampai dengan dan termasuk 2.500.000, masing-masing dengan nilai nominal sebesar Rp 1.000 (seribu Rupiah) yang mewakili nilai nominal keseluruhan sebesar Rp2.400.000.000 (dua miliar empat ratus juta Rupiah);

**[untuk diupdate dengan Anggaran Dasar Perseroan] [TnP Note: CPRO Team to confirm]**

**“Para Pihak yang Memiliki Kewajiban”** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**“Gadai”** berarti gadai saham yang dimaksud dalam Perjanjian ini;

**“Hak Terkait”** berarti seluruh hak, kepentingan dan manfaat yang melekat pada atau timbul yang terkait dengan Saham yang ada dan dari waktu ke waktu timbul di masa yang akan datang, antara lain: (i) sebagai akibat dari pemisahan-pemisahan saham atau transaksi-transaksi serupa terkait dengan Saham-Saham; (ii) sebagai pertukaran, penggantian atau substitusi Saham-Saham; (iii) seluruh dividen bunga, uang tunai, instrument dan kekayaan lainnya yang dari waktu ke waktu dibayarkan, harus dibayarkan, atau dengan cara lainnya dibagikan yang terkait dengan atau sebagai

obtained or otherwise acquired or owned by the Pledgor after the date of execution of this Agreement resulting from the issuance of new shares by the Company or acquisition by the Pledgor of any shares in the Company from a third party or otherwise;

**“Initial Shares”** means, 2,400,000 (two point four million) ordinary issued and paid up registered shares in the capital of the Company, bearing serial numbers 001 up to and including 900,000 and 1,000,001 up to and including 2,500,000, each with a nominal value of Rp 1,000 (one thousand Rupiah) representing an aggregate nominal value of Rp2,400,000,000 (two point four billion Rupiah);

**[to be updated with the Articles of Association] [TnP Note: CPRO Team to confirm]**

**“Obligors”** shall have the meaning given to such term in the Facility Agreement;

**“Pledge”** means the pledge of the Shares contemplated in this Agreement;

**“Related Rights”** means all rights, interests and benefits attached to or arising in connection with the Shares existing and from time to time arising in the future, inter alia: (i) as a result of share splits or similar transactions in respect of the Shares; (ii) in exchange, replacement or substitution of the Shares; (iii) all dividends, interest, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Shares; all rights and privileges with respect to the Shares and the other property referred to in the preceding sentence; and all proceeds of



pertukaran setiap atau seluruh Saham-Saham; seluruh hak dan hak istimewa yang terkait dengan Saham-Saham dan kekayaan lainnya yang dimaksud dalam kalimat sebelumnya, dan seluruh hasil atas Saham dari setiap hak dan hak istimewa tersebut di atas dan setiap kekayaan dengan bentuk apa pun yang merupakan hasil konversi atas Saham-Saham atau setiap hal di atas; dan (iv) saham-saham bonus, klaim-klaim atas hak preferen, hak-hak atas pembayaran dari dana cadangan dan hak-hak atas setiap pembagian atas likuidasi, dan istilah tersebut mencakup Saham-Saham Tambahan atas penerbitan saham-saham tersebut oleh Perseroan dan pengambilan bagian oleh Pemberi Gadai atau pengambilalihan oleh Pemberi Gadai atau saham-saham dalam Perseroan dari pihak ketiga atau cara lainnya;

**"Kewajiban-Kewajiban yang Dijamin"** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas;

**"Para Pihak yang Dijamin"** memiliki arti sebagaimana diberikan kepada istilah tersebut dalam Perjanjian Fasilitas; dan

**"Saham-Saham"** berarti Saham Awal, Saham-Saham Tambahan dan seluruh Hak Terkait.

1.2. Penafsiran  
Dalam Perjanjian ini, kecuali konteks menentukan lain:

(a) Istilah-istilah dalam huruf kapital yang tidak didefinisikan lain dalam Perjanjian ini memiliki makna yang sama dengan yang diberikan kepada istilah tersebut dalam Perjanjian Fasilitas dan seluruh aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Perjanjian ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Perjanjian ini;

the Shares of any of the foregoing and any property of any character whatsoever into which the Shares or any of the foregoing may be converted; and (iv) bonus shares, preferential claims, rights to payments out of the reserves and rights to any distributions upon liquidations, and which term shall include any Future Shares upon the issuance of such shares by the Company and subscription by the Pledgor or acquisition by the Pledgor of any shares in the Company from a third party or otherwise;

**"Secured Liabilities"** shall have the meaning given to such term in the Facility Agreement;

**"Secured Parties"** shall have the meaning given to such term in the Facility Agreement; and

**"Shares"** means the Initial Shares, the Future Shares and all Related Rights.

1.2. Interpretation  
In this Agreement, unless the context otherwise requires:

(a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

- (b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat dan ketentuan dalam Perjanjian ini;
- (c) Seluruh rujukan dalam Perjanjian ini kepada setiap dokumen (termasuk tetapi tidak terbatas pada, Perjanjian ini) atau setiap undang-undang dianggap merujuk kepada dokumen atau undang-undang tersebut sebagaimana akan diubah, diperpanjang, dinovasikan, dikonsolidasikan, ditambahkan, disubstitusi, diperbaharui, atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);
- (d) Seluruh rujukan kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;
- (e) Setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamaknya dan sebaliknya;
- (f) Kecuali disebutkan sebaliknya, seluruh rujukan terhadap Pasal-pasal, *Exhibit-exhibit* dan *Schedule-schedule* berarti pasal-pasal, *exhibit-exhibit* dan *schedule-schedule* dalam Perjanjian ini, yang merupakan suatu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini;
- (g) Seluruh rujukan dalam Perjanjian ini kepada undang-undang mencakup rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statua, undang-undang, peraturan, aturan, ordonasi, proklamasi, legislasi subordinasi,
- (b) The headings of the various articles herein are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) All references herein to any document (including without limitation, this Agreement) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed, or replaced from time to time (provided that in the case of any document, such document is not amended in breach of a covenant contained in any of the Finance Documents);
- (d) All references herein to any party shall be deemed to refer to its successors, transferees and assigns;
- (e) Any words importing the singular shall include the plural and vice versa;
- (f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Agreement, which articles, exhibits and schedules from an integral and inseparable part to this Agreement;
- (g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of

peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk seluruh perubahan, modifikasi dan pengantiannya

court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;

- (h) Setiap pembayaran atau tindakan lain yang jatuh tempo harus dilakukan atau diselesaikan pada suatu hari yang bukan Hari Kerja wajib dilakukan atau diselesaikan pada Hari Kerja berikutnya di dalam bulan kalender yang sama (jika terdapat Hari Kerja setelahnya) atau pada Hari Kerja sebelumnya (jika tidak terdapat Hari Kerja setelahnya);
- (i) Suatu jaminan, pernyataan, perjanjian, tanggung jawab, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu pihak mengikat pihak tersebut secara bersama-sama dan sendiri-sendiri;
- (j) Rujukan kepada "Dollar", "USD", atau "\$" berarti merujuk kepada Dolar Amerika Serikat dan "Rupiah" atau "Rp" atau "IDR" berarti merujuk kepada Rupiah Indonesia;
- (k) Sebuah Peristiwa Cidera Janji berkelanjutan berarti hal tersebut belum diperbaiki atau dihapuskan; dan
- (l) Kecuali dinyatakan sebaliknya, suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri adalah suatu rujukan terhadap suatu tindakan atau hak dari Agen Jaminan Dalam Negeri yang bertindak berdasarkan instruksi dari Para Mayoritas Pemberi Pinjaman Fasilitas A.
- (h) Any payment or other act which is due to be made or done on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) A warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally;
- (j) References to to "Dollar", "USD", or "\$" are references to United States Dollar and "Rupiah" or "Rp" or "IDR" are references to Indonesian Rupiah;
- (k) An Event of Default being outstanding means that it has not been remedied or waived; and
- (l) Unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.

## **PASAL 2 – HAK GADAI**

## **ARTICLE 2 – RIGHTS OF PLEDGE**

Sebagai jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin dan tepat waktu dan kepatuhan Para Pihak yang Memiliki Kewajiban atas kewajiban lainnya dari kewajiban Para Pihak yang Dijamin berdasarkan Perjanjian Fasilitas, Pemberi Gadai dengan ini menggadaikan Saham-Saham kepada Agen Jaminan Dalam Negeri (untuk dan atas nama Para Pihak yang Dijamin sebagai Jaminan untuk pembayaran dan pelunasan Kewajiban-Kewajiban yang Dijamin) dan Agen Jaminan Dalam Negeri (untuk dan atas nama Para Pihak yang Dijamin) menerima Gadai atas Saham-Saham dari Pemberi Gadai..

### **PASAL 3 – SAHAM-SAHAM TAMBAHAN**

Saham-Saham Tambahan dengan sendirinya akan digadaikan berdasarkan Perjanjian ini. Dengan mengesampingkan ketentuan-ketentuan di atas, Pemberi Gadai harus menandatangani suatu Perjanjian Gadai Saham Tambahan atas pengambilan bagian dan/atau pengambilalihan Saham-Saham Tambahan. Pemberi Gadai dengan ini memberikan kuasa, dengan hak substitusi, kepada Agen Jaminan Dalam Negeri dan dengan hak untuk membatalkan substitusi yang diberikan tersebut, untuk dan atas nama Pemberi Gadai serta dalam nama Pemberi Gadai untuk menandatangani setiap Perjanjian Gadai Saham Tambahan tersebut yang diperlukan untuk dilengkapi bagi setiap Saham-Saham Tambahan. Kuasa yang diberikan berdasarkan Pasal ini tidak membatasi dan mempengaruhi kewajiban-kewajiban Pemberi Gadai untuk menandatangani Perjanjian Gadai Saham Tambahan, Perseroan dengan ini memberikan konfirmasi penerimaan dan pengakuannya atas kuasa tersebut dari Pemberi Gadai kepada Agen Jaminan Dalam Negeri.

### **PASAL 4 – PENYERAHAN/PENDAFTARAN DAN SERTIFIKAT SAHAM**

Sejak tanggal Perjanjian ini atau, sehubungan dengan Saham-Saham Tambahan segera setelah pengambilan bagian dan/atau

As continuing security for the Secured Liabilities and the due and punctual performance and observance by the Obligors of all other obligations of the Obligors under the Facility Agreement, the Pledgor pledges the Shares in favor of the Onshore Security Agent (for and on behalf of the Secured Parties as security for the payment and discharge of the Secured Liabilities) and the Onshore Security Agent (for and on behalf of the Secured Parties) accepts the pledge of Shares from the Pledgor.

### **ARTICLE 3 – FUTURE SHARES**

Future Shares shall automatically be pledged by this Agreement. Notwithstanding the foregoing, the Pledgor shall execute an Additional Agreement of Pledge of Shares upon subscription and/or acquisition of Future Shares. The Pledgor hereby grants a power of attorney, with the right of substitution, to the Onshore Security Agent and with the right to revoke substitution so granted, for and on behalf of the Pledgor and in the name of the Pledgor to execute each such Additional Agreement of Pledge of Shares required to be completed for any Future Shares. The power of attorney provided for in this Article does not limit and affect the obligation of the Pledgor to execute the Additional Agreement of Pledge of Shares. The Company hereby confirms its acceptance and acknowledgment of such power of attorney from the Pledgor to the Onshore Security Agent.

### **ARTICLE 4 – DELIVERY/REGISTRATION AND SHARES CERTIFICATE**

As of the date of this Agreement or, in respect of Future Shares immediately upon subscription and/or acquisition by the Pledgor of any of the

pengambilalihan setiap Saham-Saham Tambahan oleh Pemberi Gadai, sertifikat saham asli yang terkait dengan Saham-Saham tersebut akan diserahkan oleh Pemberi Gadai kepada Agen Jaminan Dalam Negeri dan hak Gadai yang dimaksud dalam Perjanjian ini dan setiap Perjanjian Gadai Saham Tambahan akan didaftarkan dalam Daftar Pemegang Saham Perseroan yang ditandatangani oleh para pihak yang berwenang dari Perseroan, yang salinannya akan segera diserahkan kepada Agen Jaminan Dalam Negeri, dan Agen Jaminan Dalam Negeri dengan ini diberikan wewenang dan kuasa yang tidak dapat ditarik kembali untuk menandatangani, atas nama Pemberi Gadai, seluruh dokumen yang diperlukan untuk tujuan tersebut dan untuk mengambil seluruh tindakan yang diperlukan.

Future Shares, the original certificates relating to the Shares will be delivered by the Pledgor to the Onshore Security Agent and the right of Pledge- contemplated by this Agreement and any Additional Agreement of Pledge of Shares shall be registered in the Company's shareholders register signed by the authorized person(s) of the Company, a copy of which shall be promptly delivered to the Onshore Security Agent, and the Onshore Security Agent is authorized and given an irrevocable power of attorney to execute on behalf of the Pledgor all documents required for that purpose and to take all actions required to be taken.

#### **PASAL 5 – PERNYATAAN DAN JAMINAN**

5.1. Masing-masing Pemberi Gadai dan Perseroan, selama berkaitan, memberikan pernyataan dan jaminan untuk kepentingan dan manfaat Para Pihak yang Dijamin pada tanggal Perjanjian ini dan setiap tanggal di mana setiap Kewajiban-Kewajiban yang Dijamin terutang, sebagai berikut:

- (a) Pemberi Gadai dan Perseroan adalah sebuah perseroan terbatas yang didirikan berdasarkan dan tunduk kepada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
- (b) Seluruh persetujuan perusahaan dan tindakan (termasuk mendapatkan dan mempertahankan seluruh otorisasi dan persetujuan pemerintah dan kreditor) yang diperlukan untuk memiliki dan mempertahankan kepemilikan Saham-Saham, untuk

#### **ARTICLE 5 – REPRESENTATIONS AND WARRANTIES**

5.1. Each of the Pledgor and the Company, where relevant, represents and warrants for the interest and benefit of the Secured Parties, on the date of this Agreement and on each date that any Secured Liabilities is outstanding, as follows:

- (a) The Pledgor and the Company are limited liability companies duly established and validly existing under the laws of Republic of Indonesia and are duly licensed and authorized to be engaged in the business in which they have been engaged in the places of their respective business activities;
- (b) All corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Agreement (including but not

penandatanganan, penyerahan, dan pelaksanaan Perjanjian ini yang sebagaimana mestinya (termasuk tetapi tidak terbatas pada pengalihan sebagai akibat dari eksekusi hak atas jaminan yang diberikan berdasarkan Perjanjian ini, melepaskan dan menyerahkan sertifikat saham yang terkait) telah diperoleh atau dilakukan dan tetap sah;

- (c) Kewajiban-kewajiban yang ditanggung oleh Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini merupakan kewajiban-kewajiban yang sah, berlaku, dan mengikat yang dapat dilaksanakan oleh Pemberi Gadai tersebut sesuai dengan syarat-syarat dan ketentuan-ketentuan yang diatur berdasarkan Perjanjian ini;
- (d) Kecuali Dokumen-Dokumen Pembiayaan, Pemberi Gadai tidak menjadi pihak dalam atau terikat oleh setiap perjanjian atau janji yang membatasi, atau membuatnya tunduk kepada setiap pembatasan atas haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebankan atau memindahtangankan Saham-Saham;
- (e) Pemberi Gadai bukan merupakan suatu pihak dalam setiap perselisihan yang terkait dengan Saham-Saham maupun sepengetahuan Pemberi Gadai, adalah setiap perselisihan hukum yang diancamkan terhadap Saham-Saham, atau pun setiap Saham yang tunduk kepada setiap perselisihan, penyitaan, pembelaan, perjumpaan utang atau dituntut oleh pihak mana pun;
- (f) Penandatanganan dan pelaksanaan Perjanjian ini tidak akan menyebabkan adanya pertentangan dengan, atau

limited to the transfer as the result of the enforcement of the security interest created hereby, surrender and deliver the relevant shares certificates) have been obtained or taken and remain valid;

- (c) The obligations which are assumed hereunder by the Pledgor and the Company constitute the legal, valid and binding obligations of them and are enforceable against each of them in accordance with the terms of this Agreement;
- (d) Save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, transfer, pledge or otherwise encumber or dispose the Shares;
- (e) It is not a party to any dispute with respect to the Shares nor, to the knowledge of the Pledgor, is any legal dispute threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
- (f) The execution and performance of this Agreement will not result in any contravention of, or constitute a default under any agreement or law

merupakan suatu cidera janji berdasarkan setiap perjanjian atau hukum atau perintah (termasuk aturan-aturan atau ketentuan-ketentuan mengenai perlakuan istimewa para kreditur), yang mengikat atau mempengaruhi Pemberi Gadai atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya, tunduk pada prinsip-prinsip hukum umum yang membatasi kewajiban-kewajibannya;

- (g) Tidak ada peristiwa lainnya yang terjadi yang merupakan suatu cidera janji berdasarkan setiap dokumen yang mengikat terhadap Pemberi Gadai atau setiap asetnya sepanjang atau dengan cara yang mungkin memiliki suatu dampak merugikan terhadap kewajiban Pemberi Gadai berdasarkan Perjanjian ini;
- (h) Tidak ada proses hukum litigasi, arbitrase atau administrasi yang telah dimulai, ditangguhkan terhadap Pemberi Gadai atau setiap Saham-Saham yang mungkin memiliki suatu dampak material yang merugikan atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;
- (i) Tidak ada dampak material yang merugikan dalam kondisi keuangan Pemberi Gadai sejak tanggal Perjanjian ini yang dapat berdampak secara merugikan terhadap transaksi-transaksi yang dimaksudkan berdasarkan Perjanjian ini atau hak-hak, manfaat-manfaat dan kepentingan-kepentingan Para Pihak yang Dijamin dalam Saham-Saham;
- (j) Penandatanganan Perjanjian ini oleh Pemberi Gadai ini merupakan, dan pelaksanaan olehnya atas hak-

or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on power of its directors and its commissioners, subject to any general principles of law limiting its obligations;

- (g) No other event is outstanding which constitutes a default under any document which is binding on the Pledgor or any of its assets to an extent or in a manner which adversely affect the obligations of the Pledgor hereunder;
- (h) No litigation, arbitration or administrative proceeding has been commenced, or is pending against the Pledgor or any of the Shares, which would have a material adverse effect on the transactions envisaged hereunder or the Secured Parties' rights, interests and benefits in the Shares;
- (i) There has been no material adverse change in the financial condition of the Pledgor since the date of this Agreement which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
- (j) The entry into by the Pledgor of this Agreement constitutes, and the exercise by it of its rights and

- haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Perjanjian ini akan merupakan, tindakan perdata dan komersial yang dilaksanakan untuk tujuan perdata dan komersial;
- (k) Pemberi Gadai tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya di setiap proses hukum yang dilakukan dalam yurisdiksi pendiriannya yang terkait dengan Perjanjian ini;
- (l) Penandatanganan dan pelaksanaan Perjanjian ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau setiap persetujuan atau perizinan lainnya dari setiap badan pemerintah yang terkait yang memiliki yurisdiksi atas Pemberi Gadai atau Saham-Saham (sesuai dengan keadaan);
- (m) Perjanjian ini akan berlaku efektif untuk mendukung kepentingan Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin, yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, di mana kepentingan jaminan tersebut tidak dan tidak akan tunduk kepada setiap kepentingan jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang dimaksudkan untuk dijamin berdasarkan Perjanjian ini;
- (n) Pemberi Gadai Memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik sah atas Saham-Saham;
- (o) Saham-Saham mewakili dan merupakan seluruh saham Perseroan yang dimiliki oleh Pemberi Gadai;
- performance of its obligations under this Agreement will constitute, private and commercial acts performed for private and commercial purpose;
- (k) The Pledgor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Agreement;
- (l) The execution and performance of this Agreement has not breached nor will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or the Shares (as the case may be);
- (m) This Agreement will be effective to create in favor of the Onshore Security Agent for and on behalf of the Secured Parties a legal valid and enforceable security interest to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security interest is not and shall not be subject to any other security interest of equal or prior ranking, on all of the Shares intended to be secured hereunder;
- (n) The Pledgor has full right, title and interest in and is the legal owner of the Shares;
- (o) The Shares represent and constitute all of the shares presently held by the Pledgor in the Company;



- (p) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas seluruh dividen yang telah dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak digadaikan, dialihkan, dibebankan atau dengan cara lain dikenai hak gadai apa pun (apakah in rem atau lainnya), dan selain dari Gadai yang diberikan berdasarkan Perjanjian ini;
- (q) Dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan Saham-Saham;
- (r) Saham-Saham dimaksudkan untuk dijamin berdasarkan Perjanjian ini, dengan ini telah ada, dan tidak dipertentangkan dan Pemberi Gadai tidak memiliki informasi mengenai setiap fakta yang dapat mengurangi keberadaan Saham-Saham tersebut atau keberlakuannya;
- (s) Sertifikat-sertifikat yang terkait dengan Saham-Saham secara tepat menyatakan, dari waktu ke waktu, jumlah Saham yang dimiliki oleh Pemberi Gadai dan telah ditandatangani secara sah oleh para pihak yang berwenang dari Perseroan;
- (t) Seluruh dokumen-dokumen, surat-surat dan tulisan-tulisan sehubungan dengan Saham-Saham dan yang diberikan kepada Agen Jaminan Dalam Negeri oleh Pemberi Gadai, maupun tanda tangan pada dokumen, surat, dan tulisan tersebut, adalah asli dan mewakili apa yang mereka maksudkan untuk dapat dipergunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang dimaksud;
- (p) The Shares are validly issued, fully paid up, are fully entitled to all dividends paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien (whether in rem or otherwise) and, other than the Pledge, contemplated by this Agreement;
- (q) The constitutional documents of the Company do not and will not restrict or inhibit any transfer of the Shares;
- (r) The Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares or their validity;
- (s) The certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it and are validly signed by the authorized person(s) of the Company;
- (t) All document, papers and writings relating to Shares and provided to the Onshore Security Agent by it, as well as the signatures thereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned;

- (u) Pemberi Gadai tidak memberikan opsi-opsi atau hak-hak dalam bentuk apa pun terkait dengan Saham-Saham kepada pihak ketiga manapun;
  - (v) Pemberi Gadai tidak melakukan atau lalai untuk melakukan tindakan apaun atau hal yang memiliki atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya yang terkait dengan Saham-Saham;
  - (w) Pemberi Gadai telah mendapatkan persetujuan yang diperlukan dari seluruh Pemegang Saham Perseroan untuk menandatangani Perjanjian ini, termasuk pelepasan hak memesan terlebih dahulu untuk membeli setiap dan seluruh Saham-Saham, sesuai dengan keadaan;
  - (x) Perseroan belum dibubarkan, dan tidak ada keputusan yang telah diambil atau putusan pengadilan yang telah diputuskan untuk membubarkan Perseroan;
  - (y) Perseroan belum dinyatakan pailit atau diberikan penundaan pembayaran hutang atau dalam proses likuidasi, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran belum diajukan atau untuk likuidasi telah dilakukan;
  - (z) Pemberi Gadai dan Perseroan tidak memiliki pengetahuan mengenai setiap fakta yang dapat merugikan keberadaan Saham-Saham atau keabsahan Perjanjian ini berdasarkan ketentuan-ketentuan Perjanjian ini;
  - (aa) Pemberi Gadai mengakui pembuatan Gadai sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang dijamin dan bahwa tanpa Gadai, Agen Jaminan Dalam Negeri atau Para Pihak yang Dijamin lainnya tidak
- (u) It has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;
  - (v) It has not done or omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;
  - (w) It has obtained the required consent from all the other shareholder(s) of the Company for the entry of this Agreement, including waiver of the preemptive rights to purchase any and all the Shares, as the case may be;
  - (x) The Company has not been dissolved, and no resolution has been adopted or court decision has been taken to dissolve the Company;
  - (y) The Company has not been declared bankrupt or granted a suspension of payments or in the process of being liquidated, nor have petitions for bankruptcy for the granting of suspension of payments been filed or for liquidation has been made;
  - (z) The Pledgor and the Company have no knowledge of any fact which would impair the existence of the Shares or the validity of this Agreement under the terms hereof;
  - (aa) The Pledgor acknowledges the creation of Pledge as a continuing security for the Secured Liabilities and that without the Pledge, the Onshore Security Agent and other Secured Parties would not have agreed to enter into the Finance

akan menyetujui untuk menandatangani Dokumen-Dokumen Pembiayaan dan sehingga Gadai adalah untuk kepentingan dan manfaat Pemberi Gadai maupun Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin; dan

- (bb) Kecuali disyaratkan sebaliknya berdasarkan hukum dan peraturan yang berlaku, tidak ada hak memesan terlebih dahulu atau pembatasan-pembatasan lain berdasarkan anggaran dasar Perseroan atau dokumen-dokumen lain sehubungan dengan Saham-Saham untuk pembuatan kepentingan jaminan yang dimaksud dalam Perjanjian ini dan untuk pelaksanaannya.

5.2. Pemberi Gadai dengan ini lebih lanjut menyatakan dan menjamin kepada Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin, bahwa pada tanggal ketika Pemberi Gadai mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam poin 5.1. di atas akan dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan tersebut.

## PASAL 6 – JANJI-JANJI

Pemberi Gadai dan Perseroan berjanji, selama berkaitan, dengan ini berjanji dan berusaha kepada Agen Jaminan Dalam Negeri dalam kapasitasnya sebagai agen untuk dan atas nama Para Pihak yang Dijamin sebagai berikut:

- (a) Pemberi Gadai dan Perseroan harus segera memperoleh, mempertahankan, dan mematuhi ketentuan-ketentuan dari setiap otorisasi yang disyaratkan berdasarkan setiap hukum atau peraturan agar dapat melaksanakan kewajiban-kewajibannya berdasarkan,

Documents and therefore the Pledge is for the interest and to the benefit of the Pledgor as well as the Onshore Security Agent for and on behalf of the Secured Parties;

- (bb) Unless otherwise required under the applicable laws and regulations, there are no pre-emptive rights or other restrictions under the articles of association of the Company or any other documents in relation to the Shares for the creation of security interests contemplated under this Agreement and the enforcement thereof;

5.2. The Pledgor hereby further represents and warrants to the Onshore Security Agent, for and on behalf of the Secured Parties that on the date it acquires or otherwise obtains the ownership of any Future Share, all the representations and warranties made in Article 5.1 above shall be deemed repeated and apply *mutatis mutandis* in respect of those Future Shares.

## ARTICLE 6 – COVENANTS

The Pledgor and the Company, where relevant, hereby covenant and undertake to the Onshore Security Agent in its capacity as agent for and on behalf of the Secured Parties as follows:

- (a) The Pledgor and the Company shall promptly obtain, maintain and comply with the terms of any authorization required under any law or regulation to enable it to perform its obligations under, or for the validity or enforceability of this Agreement;

atau untuk keberlakuan atau dapat dilaksanakannya Perjanjian ini;

- (b) Pemberi Gadai harus mematuhi seluruh aspek material dengan segala hukum yang Pemberi Gadai harus dipatuhi yang apabila tidak dipatuhi secara wajar mengakibatkan suatu dampak material yang merugikan pada kewajiban-kewajibannya berdasarkan Perjanjian ini;
- (c) Pemberi Gadai dan Perseroan tidak dapat mengadakan amalgamasi, pemisahan (*spin-off – split-off*) atau penggabungan atau rekonstruksi yang mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap setiap kepentingan Para Pihak yang Dijamin berdasarkan Perjanjian ini;
- (d) Pemberi Gadai dan Perseroan akan sepenuhnya bekerja sama dengan dan akan segera memberikan bantuannya Agen Jaminan Dalam Negeri untuk melakukan apa pun yang diperlukan, termasuk penandatanganan setiap perjanjian atau dokumen atau pelaksanaan setiap pendaftaran yang Agen Jaminan Dalam Negeri mungkin dari waktu ke waktu disyaratkan untuk dilakukan untuk menyempurnakan, melaksanakan, melindungi atau memberlakukan hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini;
- (e) Seluruh kesepakatan, izin, pengungkapan persyaratan, pendaftaran, persetujuan dan pemberian kewenangan atau pernyataan terhadap (sesuai dengan keadaan) otoritas yang memiliki kewenangan dalam yurisdiksi pada setiap hukum yang berlaku telah diperoleh, atau akan dilakukan, jika hukum yang berlaku mensyaratkan kesepakatan, izin, pengungkapan persyaratan, pendaftaran, persetujuan pemberian kewenangan atau pernyataan tersebut dari waktu ke waktu, agar Perjanjian ini sah, berlaku dan mengikat atas para pihak yang bersangkutan dan untuk dapat melaksanakan kewajiban masing-
- (b) The Pledgor and the Company shall comply in all material respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a material adverse effect on its obligations hereunder;
- (c) The Pledgor and the Company may not enter into any amalgamation, *spin-off – split-off*, merger or reconstruction which may adversely affect any interest of the Secured Parties under this Agreement;
- (d) The Pledgor and the Company shall fully cooperate with and shall promptly render its assistance to the Onshore Security Agent to do anything necessary, including the execution of any agreement or document or the effecting of any registration which the Onshore Security Agent may from time to time reasonably require to be done for the purposes of perfecting, exercising, protecting or enforcing the rights of the Secured Parties under this Agreement;
- (e) All consents, licenses, disclosure requirements, registrations, approvals and authorizations of or declarations to (as the case may be) the competent authorities in the jurisdictions of any applicable laws have been obtained, or will be taken, if the applicable laws require such consents, licenses, disclosure requirements, registrations, approvals, authorizations or declarations from time to time, in order to make this Agreement legal, valid and binding upon them and to enable them to perform their respective obligations hereunder and to enable the Onshore Security Agent to exercise its rights against them hereunder and to

masing berdasarkan Perjanjian ini dan agar Agen Jaminan Dalam Negeri dapat melaksanakan hak-haknya terhadap pihak tersebut berdasarkan Perjanjian ini dan untuk melaksanakan kewajiban-kewajiban Pemberi Gadai dan Perseroan berdasarkan Perjanjian ini;

enforce such Pledgor's and Company's obligations hereunder;

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| <p>(f) Pemberi Gadai dan Perseroan harus menolak untuk melakukan setiap tindakan (termasuk memberikan surat kuasa kepada pihak lain, kecuali untuk surat kuasa yang diberikan berdasarkan Perjanjian ini) yang menyebabkan atau dapat menyebabkan terjadinya pengurangan nilai Saham-Saham, atau yang dapat mengurangi hak Para Pihak yang Dijamin untuk mengeksekusi hak yang diberikan berdasarkan atau sesuai dengan Perjanjian ini;</p> <p>(g) Kecuali sesuai dengan Perjanjian ini, Pemberi Gadai tidak akan (i) menjual, mengalihkan, memindahtangankan, memindahkan (langsung atau tidak langsung), menggadaikan, atau membebankan dengan cara apa pun, setiap Saham, atau (ii) menjadikan atau berupaya untuk menjadikan Saham-Saham sebagai obyek gadai lain, dalam setiap kasus tanpa kesepakatan tertulis sebelumnya dari Agen Jaminan Dalam Negeri;</p> <p>(h) Pemberi Gadai dan Perseroan harus segera memberikan pemberitahuan tertulis mengenai setiap cedera janji kepada Agen Jaminan Dalam Negeri oleh salah satu dari Pemberi Gadai dan Perseroan atas ketentuan-ketentuan Perjanjian ini;</p> <p>(i) Apabila Pemberi Gadai menerima setiap penerimaan atau pembagian uang atau kekayaan dalam bentuk apa pun dari Perseroan yang terkait dengan Saham-Saham setelah terjadinya Peristiwa Cidera Janji, Pemberi Gadai harus menyimpan penerimaan atau pembagian tersebut untuk dan atas nama Para Pihak yang Dijamin dan harus segera menyerahkan penerimaan atau pembagian tersebut yang sama kepada</p> | <p>(f) The Pledgor and the Company shall refrain from conducting any act (including granting power of attorney to any other parties, except for the power of attorney granted pursuant to this Agreement) which leads or may lead to a reduction in the value of Shares, or which may impair the enforceability of the rights of the Secured Parties created under or this Agreement;</p> <p>(g) Except in accordance with this Agreement, the Pledgor shall not (i) sell, dispose of, assign, transfer (direct or indirect), pledge, or encumber in any other manner, any of the Shares, or (ii) subject, or attempt to subject, any of the Shares to any other pledge, in each case without the prior consent of the Onshore Security Agent;</p> <p>(h) The Pledgor and the Company shall promptly give to the Onshore Security Agent written notice of any default by any of them of the terms of this Agreement;</p> <p>(i) If the Pledgor receives any income or distribution of money or property of any kind from the Company in respect of the Shares after an Event of Default has occurred, the Pledgor shall hold such income or distribution for and on behalf of the Secured Parties and shall forthwith deliver the same to the Onshore Security Agent, for and on behalf of the Secured Parties;</p> |
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Agen Jaminan Dalam Negeri, untuk dan atas nama Para Pihak yang Dijamin;

- (j) Pemberi Gadai dan Perseroan, sesuai dengan keadaan, harus memberikan kepada Agen Jaminan Dalam Negeri salinan dari seluruh pemberitahuan atau korespondensi lainnya yang telah dikirimkan atau diberikan kepada setiap pemegang saham, termasuk namun tidak terbatas, seluruh pemberitahuan rapat umum pemegang saham tahunan atau luar biasa, pemberitahuan pernyataan dan pembagian diiden, laporan tahunan atau periode lainnya dan laporan keuangan atau pemberitahuan lainnya berkenaan dengan pemegang saham Perseroan;
- (j) The Pledgor and the Company, as the case may be, shall furnish to the Onshore Security Agent copies of all notices or other correspondence which may be sent or given to any shareholder, including without limitation, all notices of annual and extraordinary general meetings of shareholders, notices of declaration and distribution of dividends, annual or other periodic reports and financial statements or any other notice with respect to any shareholder of the Company;
- (k) Pemberi Gadai dan Perseroan tidak akan melakukan atau mengizinkan untuk mengambil setiap tindakan yang dapat mengakibatkan hak-hak yang melekat pada setiap Saham diubah, tanpa persetujuan tertulis sebelumnya Agen Jaminan Dalam Negeri;
- (k) The Pledgor and the Company shall not take or permit the taking of any action which may result in the rights attaching to any of the Shares being altered, without the prior written consent of the Onshore Security Agent;
- (l) Pemberi Gadai tidak akan, tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri, melakukan atau bersama-sama dengan pihak lainnya untuk melakukan, proses hukum kepailitan, reorganisasi atau insolvensi terhadap Perseroan; kewajiban-kewajiban Pemberi Gadai berdasarkan Perjanjian ini tidak akan diubah, dibatasi atau dipengaruhi oleh setiap proses hukum, secara sukarela atau karena paksaan, yang terkait dengan kepailitan, reorganisasi, insolvensi, pengawasan oleh kurator, likuidasi atau pengaturan Perseroan, atau melalui pembelaan yang mungkin dimiliki oleh Perseroan dengan alasan dari setiap perintah, keputusan atau putusan pengadilan atau instansi pemerintah di Indonesia yang dihasilkan dari setiap proses hukum tersebut;
- (l) The Pledgor shall not, without the prior written consent of the Onshore Security Agent, commence, or join with any person in commencing, any bankruptcy, reorganization, or insolvency proceeding against the Company, the obligations of the Pledgor under this Agreement shall not be altered, limited or affected by any proceeding, voluntary or involuntary, involving the bankruptcy, reorganization, insolvency, receivership, liquidation or arrangement of the Company, or by any defense which the Company may have by reason of any order, decree or decision of any court or governmental authority in Indonesia resulting from any such proceeding;
- (m) Pemberi Gadai tidak akan memberikan suara yang menyetujui usulan-usulan yang dibuat untuk rapat umum pemegang saham Perseroan (termasuk
- (m) The Pledgor shall not vote in favor of the following proposals made to the Company's general meeting of shareholders (including any other

rapat para pemegang saham lainnya atau proses pengambilan keputusan para pemegang saham), tanpa persetujuan tertulis sebelumnya dari Agen Jaminan Dalam Negeri:

- Suatu keputusan untuk mengubah anggaran dasar Perseroan yang akan atau mungkin merugikan kepentingan-kepentingan Para Pihak yang Dijamin;
  - Suatu keputusan untuk menggabungkan atau membubarkan Perseroan dalam pengertian Bab Delapan atau Sepuluh Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007);
  - Suatu keputusan untuk mengeluarkan saham-saham dalam modal saham Perseroan dan suatu keputusan untuk memberikan hak-hak untuk membeli saham-saham dalam modal saham Perseroan; atau
  - Suatu keputusan untuk memberikan wewenang untuk mengakuisisi saham-saham oleh Perseroan dalam modal sahamnya sendiri.
- (n) Pemberi Gadai akan melepaskan setiap hak-haknya untuk memberikan suara dalam rapat umum pemegang saham atau keputusan setelah terjadinya Peristiwa Cidera Janji;
- (o) Perseroan akan setiap waktu, selama berlakunya Perjanjian ini, menjaga dan tetap memperbaharui daftar pemegang sahamnya dan daftar pemegang saham khusus dan mengizinkan perwakilan yang berwenang dari Agen Jaminan Dalam Negeri untuk memeriksa daftar pemegang saham dan buku daftar pemegang saham khusus Perseroan; dan
- (p) Pemberi Gadai tidak diperbolehkan memberikan kuasa atau menandatangani surat kuasa apapun sehubungan dengan Saham-Saham
- meetings of shareholders or decision making process of shareholders), without the prior written consent of the Onshore Security Agent:
- A resolution to amend the Company's articles of association which will or is likely to prejudice the interests of the Secured Parties;
  - A resolution to merge or dissolve the Company within the meaning of Chapter Eight or Ten of the Indonesian Company Law (Law No. 40 of 2007);
  - A resolution to issue shares in share capital of the Company and a resolution to grant rights to subscribe for shares in the share capital of the Company; or
  - A resolution to grant authority for the acquisition by the Company of shares in its own share capital.
- (n) The Pledgor shall waive any of its rights to vote in any shareholders meeting or resolution after the occurrence of an Event of Default;
- (o) The Company will at all times, during the life of this Agreement, maintain and keep updated its shareholders register and special shareholders' register and permit authorized representatives of the Onshore Security Agent to inspect the share register and special shareholder's register book of the Company; and
- (p) The Pledgor shall not grant or execute any power of attorney in relation to the Shares other than to the Onshore Security Agent.

selain kepada Agen Jaminan Dalam Negeri.

**PASAL 7 – DIVIDEN DAN PEMBAGIAN SAHAM-SAHAM SEBELUM TERJADINYA PERISTIWA CIDERA JANJI**

Semua dividen dan pembagian Saham-Saham harus dibayarkan, sebelum terjadinya Peristiwa Cidera Janji, sesuai dengan ketentuan dalam Perjanjian Fasilitas.

**PASAL 8 – EKSEKUSI**

Apabila suatu Peristiwa Cidera Janji telah terjadi dan terus berlanjut, Agen Jaminan Dalam Negeri memiliki hak-hak berikut ini dan dapat melakukan setiap tindakan berikut ini:

- (a) Agen Jaminan Dalam Negeri dapat melakukan tindakan apa pun, atas kuasa tunggal, yang dianggap perlu oleh pihaknya untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini (meskipun Agen Jaminan Dalam Negeri tidak akan berkewajiban untuk melakukan tindakan tersebut), termasuk namun tidak terbatas untuk mengalihkan atau mengusahakan pengalihan Saham-Saham kepada pihak lain dan menjual atau dengan cara lainnya melepaskan seluruh atau setiap bagian dari Saham melalui pelelangan atau penjualan di bawah tangan, dengan atau tanpa pemberitahuan, pada waktu, lokasi dan harga apapun, dan kepada pihak mana pun serta dengan syarat-syarat dan ketentuan-ketentuan tertentu, sebagaimana yang mungkin dianggap sesuai dan tepat oleh Agen Jaminan Dalam Negeri dan sepanjang diizinkan oleh setiap hukum yang berlaku serta melakukan seluruh tindakan lainnya yang terkait dengan keberlakuan tersebut terhadap Perseroan dan setiap pihak lainnya. Agen Jaminan Dalam Negeri dan para agennya tidak akan membebaskan kewajiban kepada Pemberi Gadai atau Perseroan untuk mendapatkan harga terbaik mungkin untuk Saham-Saham,

**ARTICLE 7 – DIVIDENDS AND DISTRIBUTIONS ON THE SHARES PRIOR TO THE OCCURRENCE OF AN EVENT OF DEFAULT**

All dividends and distributions on the Shares shall be paid, prior to the occurrence of an Event of Default, in accordance with the provisions of the Facility Agreement.

**ARTICLE 8 – ENFORCEMENT**

If an Event of Default has occurred and is continuing, the Onshore Security Agent shall have the following rights and may take any of the following actions:

- (a) The Onshore Security Agent may take whatever action that, in its sole discretion, it deems necessary to protect the Secured Parties' rights hereunder (although it will be under no obligation to take any such action), including without limitation to transfer or procure the transfer of the Shares to any other party and sell or otherwise dispose all or any part of the Shares through auction or by private sale, with or without notice, at whatever time, location and price, and to whatsoever party and on such terms and conditions, as the Onshore Security Agent may deem fit and appropriate and as permitted by any applicable law and take all other actions in respect of such enforcement vis-a-vis the Company or any other person. The Onshore Security Agent and its agents shall incur no liability to the Pledgor or the Company to obtain the best price possible for the Shares, and neither the Onshore Security Agent nor its agents nor the Secured Parties shall be responsible or held liable for any loss suffered by any person arising out of or in connection with any sale of the Shares, provided that such sale is carried out as required under Indonesian law. The Onshore Security Agent or any other Secured Party or any other person may be the purchaser,



dan baik Agen Jaminan Dalam Negeri atau para agennya atau Para Pihak yang Dijamin tidak bertanggung jawab atau dimintai pertanggungjawabannya atas setiap kerugian yang dialami oleh setiap pihak yang timbul dari atau terkait dengan setiap penjualan Saham-Saham, dengan ketentuan bahwa penjualan tersebut dilakukan sebagaimana diwajibkan berdasarkan hukum Indonesia. Agen Jaminan Dalam Negeri atau Pihak yang Dijamin lainnya atau setiap orang lainnya dapat menjadi pembeli, penyewa, penerima pengalihan atau penerima setiap atau seluruh Saham yang dipindahtangankan tersebut dan kemudian melepaskan Saham-Saham tersebut sepenuhnya dari setiap klaim atau hak dalam jenis apa pun, termasuk setiap hak atau ekuitas pelunasan (berdasarkan undang-undang atau lainnya), dari Pemberi Gadai. Pemberi Gadai harus sepenuhnya bekerja sama terkait dengan setiap tindakan yang dilakukan Agen Jaminan Dalam Negeri sebagaimana ditentukan dalam Pasal 8 ini. Pemberi Gadai dari waktu ke waktu harus menandatangani dan menyerahkan kepada Agen Jaminan Dalam Negeri setiap perjanjian, surat kuasa atau dokumen lainnya yang diminta Agen Jaminan Dalam Negeri, Pemberi Gadai harus memberlakukan ketentuan-ketentuan Pasal ini dan tidak akan melakukan tindakan untuk membatasi atau mengurangi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini. Pemberi Gadai dengan ini melepaskan seluruh hak dan setuju untuk tidak menuntut setiap kepentingan, klaim atau hak pelunasan, yang terkait dengan Saham-Saham terhadap setiap orang atau entitas yang membeli atau dengan cara lain mendapatkan Saham, baik kepentingan, klaim atau hak tersebut mungkin ada atau tidak berdasarkan hukum dan peraturan perundang-undangan Republik Indonesia atau setiap yurisdiksi lainnya.

(b) Agen Jaminan Dalam Negeri, atas nama Pemberi Gadai atau lainnya, dapat meminta, menuntut, mengumpulkan atau

lessee, assignee or recipient of any or all of the Shares so disposed of and thereafter hold the same absolutely free from any claim or right of whatsoever kind, including any right or equity of redemption (statutory or otherwise), of the Pledgor. The Pledgor shall fully co-operate with respect to any action taken by the Onshore Security Agent as provided in this Article 8. The Pledgor shall from time to time execute and deliver to the Onshore Security Agent any agreement, power of attorney or other document requested by the Onshore Security Agent. The Pledgor shall give effect to the provisions of this Article and shall take no action to limit or diminish the rights of the Secured Parties hereunder. The Pledgor hereby waives all rights, and agrees not to assert any interest, claim or right of redemption, with respect to the Shares against any person or entity that purchases or otherwise obtains the Shares, whether or not that interest, claim or right may exist under the laws and regulations of the Republic of Indonesia or any other jurisdiction.

(b) The Onshore Security Agent may, in the name of the Pledgor or otherwise, demand, sue for, collect or receive any

menerima uang atau kekayaan apa pun kapan pun yang harus dibayarkan atau diterima atas beban atau sebagai pertukaran setiap Saham, tetapi tidak berkewajiban untuk melakukan hal tersebut.

- (c) Seluruh dividen dan pembagian Saham-Saham harus dibayarkan pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan, secara langsung kepada Agen Jaminan Dalam Negeri baik Para Pihak yang Dijamin melaksanakan hak yang tersedia atau tidak untuk menyatakan setiap Kewajiban-Kewajiban yang Dijamin telah jatuh tempo dan harus dibayarkan atau meminta atau menuntut setiap ganti rugi lainnya atau upaya hukum yang tersedia berdasarkan hukum atau berdasarkan Perjanjian ini, dan dividen dan pembagian tersebut harus digunakan sesuai dengan ketentuan-ketentuan Dokumen-Dokumen Pembiayaan.

money or property at any time payable or receivable on account of or in exchange for any of the Shares, but shall be under no obligation to do so.

- (c) All dividends and distributions on the Shares shall be paid on and following the occurrence of and Event of Default which is continuing, directly to the Onshore Security Agent, whether or not the Secured Parties exercise any available right to declare any Secured Liabilities due and payable or seek or pursue any other relief or remedy available under applicable law or under this Agreement, and such dividends and distributions shall be applied in accordance with the provisions of the Finance Documents.

## **PASAL 9 – SURAT KUASA**

Untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, Pemberi Gadai dengan ini memberikan kepada Agen Jaminan Dalam Negeri (tetapi tidak terbatas pada hak-hak Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan), hak penuh dan kuasa dengan hak substitusi penuh apabila diperlukan untuk melakukan, atas kebijaksanaannya yang tunggal, setiap atau seluruh tindakan (untuk dan atas nama Pemberi Gadai atau lainnya) untuk:

- (a) Pada saat dan setelah terjadinya suatu Peristiwa Cidera Janji yang berkelanjutan:
- (i) Menjual atau memindahtangankan Saham-Saham atau setiap bagian dari Saham-Saham dengan cara apa pun, termasuk tetapi tidak terbatas pada kewenangan untuk menandatangani atas nama Pemberi Gadai setiap perjanjian pemindahtanganan atau setiap

## **ARTICLE 9 – POWER OF ATTORNEY**

In order to protect the Secured Parties's rights under this Agreement, the Pledgor hereby grants to the Onshore Security Agent (but without limiting the rights of the Secured Parties under the Finance Documents) full right and power of attorney, with full right and power of attorney, with full right of substitutions, when necessary to take in its own discretion any and all actions (in the name and on behalf of the Pledgor or otherwise) to:

- (a) On and following the occurrence of an Event of Default that is continuing:
- (i) Sell or transfer the Shares or any part thereof by any means whatsoever, including, without limitation, the authority to sign on behalf of the Pledgor any agreement of transfer or any other documents required or deemed necessary or desirable by the Onshore Security Agent and to take

dokumen lainnya yang diperlukan atau dianggap perlu atau disyaratkan oleh Agen Jaminan Dalam Negeri dan untuk melakukan setiap tindakan lainnya yang Agen Jaminan Dalam Negeri anggap perlu untuk melakukan penjualan dan menyelesaikan pemindahtanganan, termasuk tetapi tidak terbatas pada kewenangan untuk, kapanpun dan dari waktu ke waktu hadir di hadapan para pejabat yang berwenang, setiap notaris, setiap perantara penjualan atau setiap pencatat saham, untuk berunding, menentukan, dan mengadakan kontrak-kontrak dalam bentuk apa pun mengenai atau yang terkait dengan penjualan, pemindahtanganan, penyerahan atau pendaftaran Saham-Saham untuk memberikan seluruh informasi dan untuk melakukan serta melaksanakan seluruh tindakan atau perbuatan apa pun lainnya yang, menurut pendapat Agen Jaminan Dalam Negeri atas kebijaksananya yang tunggal, diharuskan atau diperlukan mengenai atau yang terkait dengan pemindahtanganan atau penjualan Saham; dan

- (ii) Menggunakan setiap atau seluruh hak yang terkait dengan Saham-Saham, termasuk tetapi tidak terbatas pada hak-hak untuk menghadiri setiap dan seluruh rapat umum pemegang saham Perseroan; untuk memberikan suara atas Saham pada setiap rapat tersebut dengan cara tertentu sebagaimana yang mungkin dianggap tepat oleh Para Pihak yang Dijamin untuk memberikan kepada pemegang saham persetujuan sebagai pengganti dari suatu rapat umum; untuk menerima pemberitahuan-pemberitahuan tentang likuidasi atau pembubaran Perseroan dan untuk menerima bagian Pemberi Gadai atas aset-aset Perseroan atau hasil-hasil likuidasi atau pembubaran Perseroan tersebut apabila setiap likuidasi atau pembubaran Perseroan secara

any other actions which the Onshore Security Agent deems necessary to conclude the sale and effect the transfer, including without limitation, the authority to, at any time and from time to time, appear before the competent authorities, any notary, any broker or share registrar, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer, surrender or registration of the Shares, to give all information, and to do carry out all other actions or deeds whatsoever which, in the opinion of the Onshore Security Agent in its sole discretion, are required or necessary concerning or in connection with the transfer or sale of the Shares; and

- (ii) Exercise any and all rights with respect to the Shares, including without limitation the rights to attend any and all general meetings of shareholders of the Company; to vote the Shares at any such meeting in such manner as the Secured Parties may deem appropriate; to give shareholder approval in lieu of a general meeting; to receive notices of any liquidation or dissolution of the Company and to receive the Pledgor's share of the Company's 'assets or the proceeds thereof in the event of any voluntary or involuntary liquidation or dissolution of the Company provided that such amounts shall be applied in accordance with the terms of the Facility Agreement; and

sukarela atau terpaksa dengan ketentuan bahwa jumlah-jumlah tersebut harus digunakan sesuai dengan ketentuan-ketentuan Perjanjian Fasilitas ; dan

- (b) Memohon dan menerima, sesuai dengan anggaran dasar Perseroan, satu atau lebih sertifikat, untuk mengganti setiap sertifikat yang diserahkan kepada Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini, Pemberi Gadai akan memberikan kuasa tambahan untuk kepentingan Agen Jaminan Dalam Negeri, atas nama Para Pihak yang Dijamin, sebagaimana mungkin diperlukan untuk melindungi hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, dan Dokumen-Dokumen Pembiayaan. Surat Kuasa yang diberikan dalam Pasal 9 ini dan seluruh kuasa lainnya yang diberikan dalam perjanjian ini merupakan satu kesatuan dan bagian yang tidak terpisahkan dari Perjanjian ini yang tanpa kuasa tersebut, Perjanjian ini, dan Dokumen-Dokumen Pembiayaan tidak akan ditandatangani, dan tidak dapat ditarik kembali selama jangka waktu di mana setiap bagian dari Kewajiban-Kewajiban yang Dijamin masih terutang dan belum diakhiri (dan Pemberi Gadai dengan ini melepaskan keberlakuan ketentuan-ketentuan Pasal 1814 dan Pasal 1816 Kitab Undang-Undang Hukum Perdata Indonesia) dan surat kuasa tersebut tidak akan berakhir dengan alasan apapun yang disebutkan dalam Pasal 1813 Kitab Undang-Undang Hukum Perdata Indonesia) atau dengan alasan apa pun lainnya.
- (b) Request and receive, in accordance with the Company's articles of association, one or more certificate(s) to replace any certificate delivered to the Onshore Security Agent in accordance with this Agreement. The Pledgor shall grant any additional power of attorney in favor of the Onshore Security Agent, on behalf of the Secured Parties, as may be required to protect the rights of the Secured Parties under this Agreement, and the Finance Documents. The power of attorney granted in this Article 9 and all other powers granted herein forms an integral and inseparable part of this Agreement without which this Agreement, and the Finance Documents would not have been entered into and shall be irrevocable during the time that any part of the Secured Liabilities remain outstanding and have not been terminated (and the Pledgor hereby waives the applicability of the provisions of Articles 1814 and 1816 of the Indonesian Civil Code) and no such power of attorney shall terminate for any reason mentioned in Article 1813 of the Indonesian Civil Code (kitab Undang-Undang Hukum Perdata Indonesia), or for any other reason whatsoever.

## **PASAL 10 – PAJAK-PAJAK**

Pemberi Gadai dengan ini menyatakan dan menjamin bahwa seluruh pajak, beban, biaya, bea, dan penetapan yang terkait dengan Saham-Saham yang dimiliki olehnya telah dibayarkan sepenuhnya, dan setuju untuk membayar dengan segera dan setiap dan seluruh pajak, beban, biaya, bea, dan penetapan yang mungkin dipungut atau menjadi jatuh tempo yang terkait dengan

## **ARTICLE 10 – TAXES**

The Pledgor hereby represents and warrants with respect to itself only that all taxes, charges, fees, duties and assessments with respect to the Shares owned by it have been fully paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future. In the event that the Onshore Security Agent, acting for and on

Saham-Sahamnya di masa yang akan datang. Apabila Agen Jaminan Dalam Negeri, yang bertindak untuk dan atas nama Para Pihak yang Dijamin, atas kebijaksanannya yang tunggal, memilih untuk membayar setiap pengeluaran tersebut, Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.

#### **PASAL 11 – PENGAKUAN PERSEROAN**

Perseroan mengakui Gadai dan berjanji untuk segera mendaftarkan Gadai tersebut dalam daftar pemegang saham Perseroan berdasarkan Pasal 50 Undang-Undang Perseroan Terbatas Indonesia (Undang-Undang No. 40 Tahun 2007). Perseroan setuju bahwa pengakuan dan pendaftaran gadai dalam daftar pemegang saham Perseroan juga merupakan bukti bahwa Gada telah diberitahukan kepada Perseroan sepanjang disyaratkan dalam Pasal 1153 Kitab Undang-Undang Hukum Perdata Indonesia.

#### **PASAL 12 – SERTIFIKASI CIDERA JANJI DAN PENENTUAN JUMLAH-JUMLAH YANG TERUTANG**

12.1. Para Pihak sepakat bahwa untuk tujuan penggunaan hak-hak atas Saham Para Pihak yang Dijamin: (i) terjadinya suatu Peristiwa Cidera Janji cukup dibuktikan secara nyata dengan sebuah sertifikat dari Agen Jaminan Dalam Negeri yang menyatakan terjadinya Peristiwa Cidera Janji tersebut dan (ii) setiap pihak yang berhubungan dengan Agen Jaminan Dalam Negeri dapat mengandalkan sebuah sertifikat dari Agen Jaminan yang menyatakan telah terjadinya suatu Peristiwa Cidera Janji.

12.2. Dalam menggunakan setiap hak penagihan berdasarkan Perjanjian ini, Agen Jaminan Dalam Negeri atau setiap Para Pihak yang Dijamin tidak perlu membuktikan jumlah yang terutang yang terkait dengan Kewajiban-Kewajiban yang Dijamin, dan Agen Jaminan Dalam Negeri berhak, untuk tujuan penggunaan

behalf of the Secured Parties, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

#### **ARTICLE 11 – THE COMPANY’S ACKNOWLEDGEMENT**

The Company acknowledges the Pledge and undertakes forthwith to register such Pledge in the Company’s shareholders’ register pursuant to Article 50 of the Indonesia Company Law (Law No. 40 of 2007). The Company agrees that this acknowledgement and the registration of the pledge in the Company’s shareholders register also constitutes the evidence that the Pledge has been notified to the Company as far as is required by Article 1153 of the Indonesian Civil Code (Kitab Undang-Undang Hukum Perdata Indonesia).

#### **ARTICLE 12 – CERTIFICATION OF EVENT OF DEFAULT AND DETERMINATION OF AMOUNTS OWING**

12.1. The Parties hereto agree that for the purpose of exercising the Secured Parties’ rights to the Shares: (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Onshore Security Agent to that effect, and (ii) any persons dealing with the Onshore Security Agent may rely upon a certificate from the Onshore Security Agent that states the occurrence of Event of Default.

12.2. In exercising any right of collection under this Agreement, it shall not be necessary for the Onshore Security Agent or any of the Secured Parties to prove the amount owing in respect of the Secured Liabilities, and the Onshore Security Agent shall be entitled for the purpose of exercising the rights of the Secured Parties hereunder to

hak-hak Para Pihak yang Dijamin berdasarkan Perjanjian ini, untuk menentukan jumlah-jumlah yang kemudian jatuh tempo tersebut dan harus dibayarkan oleh Para Pihak yang Memiliki Kewajiban dan seluruh pengeluaran yang akan ditanggung oleh Para Pihak yang Memiliki Kewajiban berdasarkan pembukuan-pembukuan dan catatan-catatan Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin.

determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Onshore Security Agent and the Secured Parties' books and records.

### PASAL 13 – PEMBERITAHUAN

13.1. Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Gadai: Apabila ditujukan kepada Pemberi Gadai di:

#### PT CENTRAL PROTEINAPRIMA TBK

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia  
Faksimili : (+6221) 5019 1808  
Untuk Perhatian : Direktur Utama

Agen Jaminan Dalam Negeri: Apabila ditujukan kepada Para Pihak yang Dijamin yaitu c/o Agen Jaminan Dalam Negeri di:

#### MADISON PACIFIC TRUST LIMITED

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Perseroan: Apabila kepada Perseroan untuk itu di:

### ARTICLE 13 – NOTICES

13.1. Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Pledgor: If to the Pledgor, to it at:

#### PT CENTRAL PROTEINA PRIMA TBK

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia  
Fax : (+6221) 5019 1808  
Attention : President Director

Onshore Security Agent: if to the Onshore Security Agent, to it at:

#### MADISON PACIFIC TRUST LIMITED

Onshore Security Agent 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501

Attention : David Naphtali

The Company: if to the Company, to it at:

**PT MARINDOLAB PRATAMA**

Address: Jalan Modern Industri III Blok A9-10,  
Desa Nambo Ilir, Kecamatan Kibin, Serang

Untuk Perhatian : Direksi

Pihak manapun dapat mengubah detail kontakannya dengan memberikan pemberitahuan (5) lima Hari Kerja kepada Pihak lainnya.

13.2. Kecuali apabila dilakukan oleh juru sita segala pemberitahuan atau komunikasi lainnya dikirimkan sesuai dengan Pasal 13.1 di atas, dan akan efektif melalui tanda terima oleh penerima; diberikan, tetapi, bahwa setiap pemberitahuan atau komunikasi lainnya tersebut yang akan memberi dampak setelah jam 4.00 sore pada hari tertentu tidak akan memberi dampak sampai dengan jam 10.00 pagi pada Hari Kerja sesegera mungkin di tempat penerima.

**PASAL 14 – AGEN PARA PIHAK DIJAMIN**

14.1. Para Pihak mengakui bahwa berdasarkan ketentuan-ketentuan Perjanjian Fasilitas, Agen Jaminan Dalam Negeri telah ditunjuk sebagai agen untuk dan atas nama Para Pihak yang Dijamin dan Para Pihak yang Memiliki kewajiban dengan ini selanjutnya mengakui hak Agen Jaminan Dalam Negeri dari waktu ke waktu untuk menggunakan seluruh hak sesuai dengan Perjanjian ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Gadai kepada Para Pihak yang Dijamin sesuai dengan atau yang terkait dengan Perjanjian ini, harus diberikan kepada Agen Jaminan dan akan dianggap telah diberikan kepada Para Pihak yang Dijamin apabila diberikan kepada Agen Jaminan sesuai dengan ketentuan-ketentuan Pasal 13 di atas. Apabila suatu kuasa atau hak diberikan kepada Para Pihak yang Dijamin

**PT MARINDOLAB PRATAMA**

Address: Jalan Modern Industri III Blok A9-10,  
Desa Nambo Ilir, Kecamatan Kibin, Serang

Attention : Board of Directors

Any party may change its contact details by giving (5) five Business Days' notice to the other Party.

13.2. Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 13.1 above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4.00 p.m on any particular day shall not take effect until 10.00 a.m on the immediately succeeding Business Day in the place of the addressee.

**ARTICLE 14 – AGENT OF SECURED PARTIES**

14.1. The Parties hereto of acknowledge that under the terms Facility Agreement, the Onshore Security Agent has been appointed to act as agent for and on behalf of the Secured Parties and the Pledgor hereby further acknowledges the right of the Onshore Security Agent from time to time to exercise all rights pursuant to this Agreement on behalf of the Secured Parties. Any notices to be given by the Pledgor to the Secured Parties pursuant to or in connection with this Agreement, must be given to the Onshore Security Agent and shall be deemed to have been given to the Secured Parties if given to the Onshore Security Agent in accordance with the provisions of Article 13 above. When a power or right is granted to the Secured Parties under this Agreement, that power or right may be exercised by the Onshore Security Agent acting as their agent and representative.

berdasarkan Perjanjian ini, kuasa atau hak tersebut dapat digunakan oleh Agen Jaminan yang bertindak sebagai agen dan perwakilannya.

14.2. Agen Jaminan Dalam Negeri diberikan wewenang untuk mengutus pihak atau para pihak tertentu sebagaimana yang mungkin ditentukan oleh Agen Jaminan Dalam Negeri, pelaksanaan setiap atau seluruh kuasa yang diberikan kepada Agen Jaminan Dalam Negeri berdasarkan Perjanjian ini sesuai dengan syarat-syarat dan ketentuan-ketentuan Perjanjian Fasilitas.

#### **PASAL 15 – BIAYA DAN PENGELUARAN**

Para Pihak yang Memiliki Kewajiban harus membayar biaya hukum dan biaya profesional lainnya dan biaya para konsultan dan penasihat hukum kepada Para Pihak yang Dijamin dan Agen Jaminan Dalam Negeri dan pengeluaran pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Para Pihak yang Dijamin dan para konsultan dan penasihat tersebut yang terkait dengan persiapan, negosiasi, penandatanganan, dan penyerahan, mana yang sesuai, pendaftaran Perjanjian ini dan perubahan-perubahan lain atasnya (dan segala hal incidental yang terkait dengan itu) sebagaimana dimaksudkan berdasarkan Perjanjian ini, dan administrasi transaksi-transaksi yang dimaksud berdasarkan Perjanjian ini dan pelaksanaan, pemeliharaan atau pemberlakuan atas setiap hak-hak berdasarkan Perjanjian ini atau setiap perubahan, pelepasan atau persetujuan yang diperlukan berdasarkan Perjanjian ini.

#### **PASAL 16 – PENERAPAN HASIL-HASIL EKSEKUSI**

16.1. Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apa pun yang diberikan kepada Para Pihak yang Dijamin atas jaminan yang dibuat berdasarkan Perjanjian ini akan berlaku

14.2. The Onshore Security Agent is authorized to delegate to such person or persons as the Onshore Security Agent may specify, the exercise of any or all of the powers conferred on the Onshore Security Agent hereunder in accordance with the terms and conditions of the Facility Agreement.

#### **ARTICLE 15 – COSTS AND EXPENSES**

The Obligors shall pay the legal and other professional fees and costs of consultants and advisors to the Secured Parties and Onshore Security Agent and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Agreement and amendments thereof (and all matters incidental thereto) as contemplated by this Agreement, and the administration of the transactions contemplated by this Agreement and the exercise, preservation or enforcement of any of their respective rights under this Agreement or any amendments, waivers or consents required under this Agreement.

#### **ARTICLE 16 – APPLICATION OF ENFORCEMENT PROCEEDS**

16.1. The proceeds of any enforcement of any right or remedy granted to the Secured Parties of the security created hereunder shall be applied as provided in the relevant Finance Documents.



sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan yang relevan.

- 16.2. Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan kepada Pemberi gadai, hanya setelah terpenuhinya secara penuh seluruh jumlah yang terutang kepada Para Pihak yang Dijamin yang terkait dengan Kewajiban-Kewajiban yang Dijamin.

- 16.2. The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Pledgor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.

#### **PASAL 17 – KEPENTINGAN JAMINAN YANG BERKELANJUTAN**

- 17.1. Pemberi Gadai memahami dan menyetujui bahwa gadai oleh Pemberi Gadai atas hak-hak, dan kepentingan-kepentingannya dalam, untuk, dan atas Saham-Saham sesuai dengan Perjanjian ini adalah hak dan kaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang dapat dari waktu ke waktu menjadi terutang kepada Para Pihak yang Dijamin oleh Para Pihak yang Memiliki Kewajiban berkenaan dengan Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan tanggal pelunasan akhir dan pembayaran kembali seluruh Kewajiban-Kewajiban yang Dijamin.

- 17.2. Pemberi gadai dengan ini selanjutnya menyetujui bahwa jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap diunasi atau dipenuhi dengan setiap pembayaran lanjutan atau pemenuhan setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi akan merupakan hak dan jaminan yang berkelanjutan dan diperluas untuk menutup seluruh dan setiap jumlah uang yang untuk sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Para Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas saldo yang belum dibayarkan yang terkait dengan Kewajiban-Kewajiban

#### **ARTICLE 17 – CONTINUING SECURITY INTEREST**

- 17.1. It is understood and agreed by the Pledgor that the pledge by the Pledgor of its rights, title and interests in, to and over the Shares pursuant to this Agreement is a continuing right and security for payment to the Secured Parties of all amounts that may from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Agreement shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.

- 17.2. It is hereby further agreed by the Pledgor that the security created under this Agreement shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing right and security and extend to cover; all and any sums of money that shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

yang Dijamin tersebut sampai dengan tanggal pembayaran atau pelunasan Kewajiban-Kewajiban yang Dijamin tersebut.

#### **PASAL 18 – KEPENTINGAN JAMINAN TERSENDIRI**

Kepentingan jaminan yang diberikan berdasarkan Perjanjian ini oleh Pemberi Gadai merupakan tambahan yang berdiri sendiri dari setiap kepentingan jaminan lainnya yang telah setiap saat, atau yang kapanpun telah atau dapat dibentuk oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga mana pun untuk kepentingan Para Pihak yang Dijamin atau Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin terhadap Kewajiban-Kewajiban yang Dijamin. Agen Jaminan Dalam Negeri dapat menggunakan hak-haknya berdasarkan Perjanjian ini dan melaksanakan Perjanjian ini terhadap Pemberi Gadai sesuai dengan ketentuan-ketentuan dalam Perjanjian ini, walaupun, dan terpisah dari, setiap kepentingan jaminan lainnya yang dibuat atas kepentingan Para Pihak yang Dijamin, Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Gadai, Para Pihak yang Memiliki Kewajiban, atau para pihak ketiga mana pun. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Agen Jaminan Dalam Negeri memiliki kebebasan untuk memutuskan, berdasarkan kebijaksanaannya yang tunggal, apakah setiap jaminan yang diberikan kepada Para Pihak yang Dijamin berdasarkan Dokumen-Dokumen Pembiayaan diberlakukan oleh Agen Jaminan Dalam Negeri, serta urutan jaminan yang akan diberlakukan tersebut. Selanjutnya, penandatanganan dan/atau pemberlakuan setiap dokumen jaminan lainnya tidak dimaksudkan untuk mengubah atau menggantikan kepentingan jaminan atau setiap hak atau kewajiban yang terdapat dalam Perjanjian ini atau setiap syarat atau ketentuan Perjanjian ini dan Pemberi Gadai tidak berhak (dan sejauh yang diperlukan, Pemberi gadai dengan ini melepaskan haknya) untuk

#### **ARTICLE 18 – INDEPENDENT SECURITY INTEREST**

The security interest given hereunder by the Pledgor shall be in addition to and shall be independent from every other security interest which has at any time been, or may at any time be, created by the Pledgor, the Obligors, or any third parties in favor of the Secured Parties or the Onshore Security Agent for and on behalf of the Secured Parties for the Secured Liabilities. The Onshore Security Agent may exercise its rights under this Agreement and enforce this Agreement against the Pledgor pursuant to the terms of this Agreement, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Onshore Security Agent, for and on behalf of the Secured Parties by the Pledgor, the Obligors, or any third party. Acting in accordance with the Finance Documents, the Onshore Security Agent shall be at liberty to decide, in its sole discretion, if any security conferred upon the Secured Parties under the Finance Documents shall be enforced by the Onshore Security Agent, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other security document is not intended to modify or supersede the security interest or any rights or obligations contained in this Agreement and shall not in any way affect, impair or invalidate the effectiveness and validity of this Agreement or any term or condition hereof and the Pledgor is not entitled (and to the extent necessary, the Pledgor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other security documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this

memohon atau menuntut dalam pengadilan mana pun penandatanganan dan/atau pemberlakuan dari setiap dokumen jaminan lainnya sebagai penyebab pemutusan, penghapusan, pengurangan atau perubahan keberlakuan dan keabsahan Perjanjian ini dan setiap syarat atau ketentuan yang terdapat dalam Perjanjian ini.

#### **PASAL 19 – PEMBERIAN GANTI RUGI**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin lainnya dan wakil-wakilnya atau kuasa hukumnya masing-masing akan diberikan ganti rugi secara penuh oleh Pemberi Gadai dan Perseroan dibebaskan, dari dan terhadap setiap dan seluruh tindakan, klaim, denda, ganti rugi, permintaan, proses hukum, keputusan, dasar gugatan, kerugian, kewajiban, biaya, beban, pengeluaran, dan kewajiban lainnya (termasuk tetapi terbatas pada seluruh jasa, penambahan dan bea atau pajak lainnya yang harus dibayarkan atas biaya, beban dan pengeluaran tersebut) yang mungkin diajukan terhadap, dialami atau ditimbulkan oleh Agen Jaminan Dalam Negeri atau Para Pihak yang Dijamin dan wakil-wakilnya atau kuasa hukumnya masing-masing sebagai akibat dari atau yang terkait dengan (i) setiap pelanggaran atas setiap kewajiban, jaminan atau janji yang dibuat atau ditanggung oleh Pemberi Gadai berdasarkan Perjanjian ini, (ii) keberadaan atau penggunaan hak-hak yang diberikan kepada Para Pihak yang Dijamin dalam perjanjian ini, dan (iii) penyempurnaan, penggunaan, pemberlakuan atau pemeliharaan setiap hak, berdasarkan Perjanjian ini, atau setiap hal lainnya yang timbul dari atau yang terkait dengan Perjanjian ini.

#### **PASAL 20 – PELEPASAN HAK DAN HAK-HAK KUMULATIF**

Agen Jaminan Dalam Negeri dan Para Pihak yang Dijamin tidak berkewajiban untuk mengeksekusi setiap hak atau manfaat berdasarkan Perjanjian ini Pemberi Gadai setuju bahwa tidak ada kegagalan atau penundaan atau kealpaan pada pihak Agen

Agreement and any term or condition contained herein.

#### **ARTICLE 19 – INDEMNIFICATION**

The Onshore Security Agent and the Secured Parties and any of their representatives or attorneys shall be indemnified by the Pledgor and the Company and held harmless from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Onshore Security Agent or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Pledgor under this Agreement; (ii) the existence or use of the rights conferred on the Secured Parties in this Agreement and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Agreement, or any other matter arising out of or in connection with this Agreement.

#### **ARTICLE 20 – WAIVER AND CUMULATIVE RIGHTS**

The Onshore Security Agent and the Secured Parties shall be under no obligation to enforce any right or benefit hereunder. The Pledgor agrees that no failure or delay or omission on the part of the Onshore Security Agent or the Secured Parties to exercise any right, power or

Jaminan Dalam Negeri atau para Pihak yang Dijamin untuk menjalankan hak apapun, kuasa atau hak istimewa berdasarkan Perjanjian ini akan berlaku atau ditafsirkan sebagai suatu pelepasan hak, kuasa atau hak istimewa tersebut demikian pula pelaksanaan tunggal atau sebagian atas setiap hak, kuasa atau hak istimewa berdasarkan Perjanjian ini tidak akan menghalangi pelaksanaan lebih lanjut hak, kuasa atau hak istimewa tersebut. Hak dan upaya hukum yang diberikan dalam Perjanjian ini bersifat kumulatif dan tidak bersifat eksklusif dari setiap hak atau upaya hukum yang disediakan berdasarkan undang-undang

## **PASAL 21 – PENGAKHIRAN DAN PENGALIHAN KEMBALI**

21.1. Pemberi Gadai setuju bahwa gadai yang diberikan berdasarkan Perjanjian ini adalah jaminan yang berkelanjutan untuk pembayaran penuh kepada Para Pihak yang Dijamin dari seluruh Kewajiban-Kewajiban yang Dijamin dan Perjanjian ini tidak akan diakhiri, dan jaminan yang dibuat berdasarkan Perjanjian ini tidak akan dianggap dilunasi atau dipenuhi, sampai dengan pembayaran penuh dan final dari seluruh Kewajiban-Kewajiban yang Dijamin. Tanpa mengesampingkan ketentuan di atas: (a) hak-hak Para Pihak yang Dijamin untuk suatu penggantian kerugian akan tetap bertahan pengakhiran atau pemberitahuan pengakhiran tersebut; dan (b) jika suatu jaminan, disposisi atau pembayaran diberikan atau dibuat kepada Agen Jaminan Dalam Negeri atau Pihak Yang Dijamin lainnya sehubungan dengan Kewajiban-Kewajiban Yang Dijamin oleh suatu Penjamin atau Pihak Yang Memiliki Kewajiban atau pihak lain dikesampingkan atau dipinggirkan atau diperintahkan untuk diberikan, dibayarkan kembali, diuangkan kembali, atau dikurangi berdasarkan suatu putusan, hukum atau putusan terkait suatu pailit, keadaan insolvensi, likuidasi, pembubaran, suatu perdamaian, atau pengaturan yang sedang diberlakukan atau karena sebab lainnya, Agen Jaminan Dalam Negeri akan berhak

privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

## **ARTICLE 21 – TERMINATION AND REASSIGNMENT**

21.1. The Pledgor agrees that the pledge given under this Agreement is a continuing security for payment in full to the Secured Parties of all the Secured Liabilities and this Agreement shall not be terminated, and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment of all such Secured Liabilities. Notwithstanding the foregoing: (a) the Secured Parties' rights to an indemnity under this Agreement shall survive any termination or notice of termination hereof; and (b) if any security, disposition or payment granted or made to the Onshore Security Agent or such other Secured Party in respect of the Secured Liabilities by a Guarantor or any Obligor or any other person is avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any decision, law or enactment relating to bankruptcy, insolvency, liquidation, winding up, composition or arrangement for the time being in force or for any other reason, the Onshore Security Agent will be entitled hereafter to enforce this Agreement as if no such discharge, release or settlement had occurred.

untuk melaksanakan Perjanjian ini seolah-olah keadaan pembebasan, pelepasan, atau penyelesaian tersebut tidak terjadi.

21.2. Setelah pengakhiran kepentingan jaminan tersebut, Agen Jaminan Dalam Negeri sebagaimana diinstruksikan oleh Para Pihak yang Dijamin akan, atas biaya dan pengeluaran Pemberi Gadai, menyerahkan dengan sebagaimana mestinya Saham-Saham kepada Pemberi Gadai sebagaimana yang mungkin dikuasai oleh Agen Jaminan Dalam Negeri sesuai dengan Perjanjian ini dan akan, atas biaya dan pengeluaran Pemberi Gadai, menandatangani dan menyerahkan kepada Pemberi Gadai dokumen-dokumen tersebut yang diperlukan untuk mengakhiri Perjanjian ini, Pengakhiran tersebut haruslah tanpa syarat untuk atau jaminan dari Para Pihak yang Dijamin.

21.2. Upon such termination of the security interest, the Onshore Security Agent as instructed by the Secured Parties will, at the Pledgor' s cost and expense, duly reassign and deliver the Shares to the Pledgor as may be in the possession of the Onshore Security Agent pursuant to this Agreement and will, at the cost and expense of the Pledgor, execute and deliver to the Pledgor such documents required for the termination of this Agreement. Such termination shall be without recourse to or warranty from the Secured Parties.

## **PASAL 22 – KETERPISAHAN**

Dalam hal salah satu atau lebih ketentuan-ketentuan Perjanjian ini akan atau menjadi tidak sah, melanggar hukum atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap undang-undang yang berlaku, keabsahan, legalitas dan dapat dieksekusinya ketentuan-ketentuan sisanya terhadap perjanjian ini tidak akan dengan cara apa pun dipengaruhi atau dikurangi berdasarkan hal tersebut, dan Para Pihak akan menandatangani perundingan-perundingan dengan itikad baik untuk mengganti ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi tersebut.

## **PASAL 23 – PERUBAHAN, PENGALIHAN, DAN KEBERLAKUAN YANG MENGIKAT**

Perjanjian ini dapat diubah, dengan suatu instrument tertulis yang ditandatangani oleh Para Pihak. Perjanjian ini akan mengikat terhadap dan berlaku untuk manfaat masing-masing penerus dan penerima pengalihan dari Para Pihak dalam Perjanjian ini; namun

## **ARTICLE 22 – SEVERABILITY**

In the event that any one or more of the provisions of this Agreement should be or become invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the Parties shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

## **ARTICLE 23 – AMENDMENT, ASSIGNMENT AND BINDING EFFECT**

This Agreement may be amended, by an instrument in writing signed by the Parties. This Agreement shall be binding upon and inure to the benefit of the respective successors and assignees of the Parties hereto; provided,

dengan ketentuan bahwa Pemberi Gadai tidak dapat mengalihkan hak-hak atau kewajiban-kewajibannya berdasarkan Perjanjian ini. Masing-masing Pihak yang Dijamin kapan pun dapat mengalihkan, memberikan suatu keikutsertaan dalam atau dengan cara lainnya memindahkan seluruh atau setiap bagian dari hak-hak dan manfaat-manfaat berdasarkan Perjanjian ini berdasarkan ketentuan Perjanjian ini, dan apabila para penerima pengalihan, penerima hibah atau penerima pemindahan dari Pihak yang Dijamin tersebut, sesuai dengan keadaan, akan dengan sendirinya diberikan hak-hak, kepentingan, dan hak-hak istimewa tersebut dari Pihak yang Dijamin tersebut berdasarkan Perjanjian ini tanpa kehilangan prioritas. Agen Jaminan Dalam Negeri dengan ini diberikan wewenang oleh Pemberi Gadai untuk melakukan tindakan atau langkah apapun yang diperlukan untuk memberlakukan hak-hak para penerima pengalihan, penerima hibah atau penerima pemindahan tersebut berdasarkan Perjanjian ini, dan Dokumen-Dokumen Pembiayaan lainnya, termasuk, namun tidak terbatas pada persiapan atau penandatanganan akta dan perjanjian yang mengubah atau memperbaharui Perjanjian ini.

however, that the Pledgor may not assign its rights or obligations hereunder. Each of the Secured Parties may at any time assign, grant participation in or otherwise transfer all or any part of its right and benefits under this Agreement, and in that event such assignee(s), grantee(s) or transferee(s) of each such Secured Party, as the case may be, shall automatically become vested with such rights, interest and privileges of each such Secured Party under this Agreement without loss of priority. The Onshore Security Agent is hereby authorized by the Pledgor to take whatever actions or steps are necessary to effectuate the rights of such assignee(s), grantee(s) or transferee(s) under this Agreement and the other Finance Documents, including, but not limited to, the preparation or execution of deeds and agreements amending or renewing this Agreement.

#### **PASAL 24 – BAHASA**

- 24.1 Para Pihak setuju bahwa Gadai ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia sesuai dengan Undang-Undang Nomor 24 Tahun 2009 tentang Bendera, Bahasa, dan Lambang Negara, serta Lagu Kebangsaan dan peraturan pelaksanaannya.
- 24.2 Kedua versi Bahasa Indonesia maupun versi Bahasa Inggris dari Gadai ini adalah sah. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Gadai ini) supaya sesuai dengan versi Bahasa Inggris dan

#### **ARTICLE 24 – LANGUAGE**

- 24.1 The Parties agree that this Pledge will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations.
- 24.2 Both the Bahasa Indonesia and English versions of this Pledge will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Gadai) to conform with the English language version and to make relevant

untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

part of the Indonesian language version consistent with the relevant part of the English language version.

24.3 Dengan tidak mengurangi efek dari Pasal ini, Pemberi Gadai memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Gadai ini) untuk dan atas nama Pemberi Gadai.

24.3 Without limiting the effect of this Clause, the Pledgor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Pledge) for and on behalf of the Pledgor.

24.4 Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Gadai ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Gadai ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Perjanjian ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Gadai ini.

24.4 Each Party: (a) acknowledges that, with its agreement, this Pledge has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Pledge; (c) represents that it has made and entered into this Agreement freely and without duress; and (d) represents that it has received independent legal advice with regard to this Pledge.

#### **PASAL 25 – HUKUM YANG MENGATUR**

Perjanjian ini akan diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.

#### **ARTICLE 25 – GOVERNING LAW**

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

#### **PASAL 26 – YURISDIKSI**

Pemberi Gadai dan Perseroan setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini dapat diajukan ke hadapan [Pengadilan Negeri Jakarta Pusat] di Jakarta dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera dari pengadilan tersebut sebagai domisilinya yang umum dan tetap semata-mata untuk maksud-maksud Perjanjian. Pengajuan Pemberi Gadai

#### **ARTICLE 26 – JURISDICTION**

The Pledgor and the Company agree that any legal action or proceeding arising out of in connection with this Agreement may be brought before the [District Court of Central Jakarta] and they irrevocably submit to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court as its general and permanent domicile for the purposes of this Agreement only. The submission by the Pledgor and/or the Company to such jurisdiction shall not (and shall not be construed so as to) limit the

dan/atau Perseroan kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak Agen Jaminan Dalam Negeri dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau terkait dengan Perjanjian ini di setiap yurisdiksi apapun yang mungkin dianggap sesuai oleh pihaknya atau juga dimulainya setiap tindakan atau proses hukum tersebut di satu yurisdiksi tidak akan menghalangi Agen Jaminan Dalam Negeri dan/atau Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum selanjutnya di yurisdiksi yang sama atau setiap yurisdiksi lainnya.

right of the Onshore Security Agent and/or the Secured Parties to commence any action or proceeding arising out of or in connection with this Agreement in any jurisdiction whatsoever it may deem fit nor shall the commencement of any such legal action or proceeding in one jurisdiction preclude the Onshore Security Agent and/or the Secured Parties from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir di [●], bertanggal [●] ([●]), Warga Negara Indonesia, pegawai Notaris yang beralamat di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], lahir di [●], bertanggal [●] ([●]), Warga Negara Republik Indonesia, pegawai notaris, beralamat di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

1. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

sebagai saksi-saksi.

as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Dibuat tanpa ada perubahan.]

[Done with no alteration.]



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**APPENDIX 11**  
**NEW POWERS OF ATTORNEY**

[untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK MENJUAL  
SAHAM**

**IRREVOCABLE POWER OF ATTORNEY TO  
SELL SHARES**

[No. [●]]

[No. [●]]

Pada hari ini,

On this day,

Hadir dihadapan saya, [●], Sarjana Hukum, Notaris di [●], dihadapkan sebagai saksi-saksi yang saya kenal, Notaris, yang akan disebutkan pada bagian akhir akta ini:

Appear before me, [●], Sarjana Hukum, Notary in [●], in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

Kami, PT Central Proteina Prima Tbk, suatu perseroan terbatas terbuka yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, dengan ini menyatakan hal-hal sebagai berikut:

We, PT Central Proteina Prima Tbk, a public limited liability company duly established, organized and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, South Jakarta, Indonesia, hereby firstly declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. sesuai dengan Perjanjian Fasilitas, Pemberi Kuasa dengan ini setuju untuk memberikan Surat Kuasa yang tidak dapat ditarik kembali untuk Menjual Saham ini dengan syarat-

- A. the Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities.;
- B. the Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. in compliance with the Facility Agreement, the Grantor hereby agrees to confer this irrevocable Power of Attorney to Sell Shares on

syarat dan ketentuan-ketentuan yang dimuat dalam Surat Kuasa ini;

the terms and conditions contained herein;

- D. terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. berdasarkan Perjanjian Fasilitas, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin dan bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari Penerbit, Perseroan dan Pemberi Kuasa.
- D. in connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, Board of Commissioners and the Shareholders;
- E. pursuant to the Facility Agreement, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;
- F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and
- G. the Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Issuer, the Company and the Grantor.

**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang disebutkan di atas, dengan ini selanjutnya menerangkan sebagai berikut:

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the terms and conditions below:

1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki makna sebagai berikut:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan perbankan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Centralwindu Sejati, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo;

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan

**“Surat Kuasa”** berarti Surat Kuasa untuk Menjual Saham ini.

1.2. Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

(a) Istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali acuan kepada (1) “Pemberi Gadai” dalam Perjanjian Gadai Saham merupakan suatu acuan

1.1. In this power of attorney, including its recitals, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**“Attorney”** means Madison Pacific Trust Limited, a banking corporation incorporated and validly existing under the laws of Hong Kong, having its registered office at 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Centralwindu Sejati, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo;

**“Shares Pledge Agreement”** shall mean the Shares Pledge Agreement executed on an even date herewith, between the Grantor, the Company and the Attorney; and

**“Power of Attorney”** means this Power of Attorney to Sell Shares.

1.2. In this Power of Attorney, unless the context otherwise requires:

(a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Shares Pledge Agreement (except that the reference to (1) the “Pledgor” in the Shares Pledge Agreement is the reference to the “Grantor” and (2) to the

kepada “Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Penerima Kuasa”) dan Perjanjian Fasilitas dan semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;

“Onshore Security Agent” in the Shares Pledge Agreement is the reference to the “Attorney”) and the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

(b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;

(b) The headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;

(c) Seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin mungkin diubah, diperpanjang, dinovasi, digabung, ditambah, disubstitusi, diperbarui atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);

(c) All references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents);

(d) Seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;

(d) All references herein to any party shall be deemed to refer to its successors, transferees and assigns;

- (e) Setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;
- (f) Kecuali bila ditentukan sebaliknya, seluruh rujukan kepada Pasal-Pasal, Exhibit-Exhibit dan Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak terpisahkan dengan Surat Kuasa ini;
- (g) Seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan peradilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua perubahan, modifikasi dan penggantinya;
- (h) Setiap pembayaran atau tindakan lainnya yang harus dilakukan atau diselesaikan pada hari yang bukan Hari Kerja, maka pembayaran tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada); dan
- (i) Jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka
- (e) Any word importing the singular shall include the plural and vice versa;
- (f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Power of Attorney, which articles, exhibits and schedules form an integral and inseparable part to this Power of Attorney;
- (g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (i) Any payment or other act which is due to be made or done on a day which is not a Business Day, shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not); and
- (j) A warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally.

secara bersama-sama dan terpisah.

2. Sebagai jaminan berkelanjutan atas Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Penerima Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:
  - (a) menjual dan mengalihkan kepemilikan atas Saham-Saham atau suatu bagian dari Saham-Saham kepada setiap pihak ketiga sebagaimana ditentukan oleh Penerima Kuasa, termasuk penyerahan atas sertifikat saham terkait, baik melalui publik maupun penjualan di bawah tangan (dengan tunduk kepada hukum dan peraturan perundangan yang berlaku) pada harga tertentu berdasarkan syarat-syarat dan ketentuan-ketentuan tertentu yang terkait dengan penjualan dan pengalihan Saham-Saham tersebut atau suatu bagian dari Saham-Saham tersebut dan dengan cara tertentu sebagaimana dianggap tepat dan sesuai oleh Penerima Kuasa dan Pemberi Kuasa sepenuhnya melepaskan haknya untuk menuntut atas saham kecuali atas harga saham (apabila ada) setelah Kewajiban-Kewajiban yang Dijamin telah dilunasi sepenuhnya;
2. As a continuing security for the Secured Liabilities, the Grantor hereby grants a power of attorney, with the right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:
  - (a) sell and transfer the ownership of the Shares or a portion of the Shares to any third party as designated by the Attorney, including delivery of the relevant share certificates, either by public or private sale (subject to prevailing laws and regulations) at such price and upon such terms and conditions relating to such sale and transfer of the Shares or a portion thereof and in such manner as the Attorney may deem fit and appropriate and the Grantor fully waives its rights of claims over the Shares save for the balance of the share price (if any) after all the Secured Liabilities have been fully repaid;

- (b) pada setiap waktu dan dari waktu ke waktu hadir di hadapan instansi yang berwenang, notaris atau pihak lainnya, untuk mempersiapkan, menyelesaikan, menandatangani, dan menyerahkan semua surat, perjanjian, akta, akta pengalihan, instruksi dan perintah untuk menjual, mengajukan setiap permintaan, permohonan-permohonan, laporan-laporan atau formulir-formulir dan semua dokumen lainnya atas nama Pemberi Kuasa, untuk melakukan negosiasi, menentukan dan menandatangani kontrak-kontrak dalam bentuk apa pun tentang atau yang terkait dengan penjualan, pengalihan atau penyerahan Saham-Saham, untuk memberikan semua informasi, dan untuk melakukan dan melaksanakan semua tindakan atau perbuatan apa pun lainnya, yang menurut pendapat Penerima Kuasa atas kebijaksanaannya yang tunggal yang diwajibkan atau diperlukan, atau yang terkait dengan pengalihan atau penjualan Saham-Saham;
- (c) menerima harga pembelian Saham-Saham dan untuk memberikan tanda terima untuk pembelian tersebut;
- (d) mewakili Pemberi Kuasa dalam setiap dan semua hal terkait hal-hal tersebut di atas, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, penyerahan atau penerimaan setiap dokumen-dokumen sehubungan dengan setiap kontrak-
- (b) at any time and from time to time appear before the competent authorities, any notary or any other party, to prepare, complete, sign, and deliver all letters, agreements, deeds, deeds of transfer, instructions and orders to sell, submit any request, applications, reports or forms and all other documents whatsoever on behalf of the Grantor, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer or surrender of the Shares, to give all information, and to do and carry out all other actions or deeds whatsoever which, in the opinion of the Attorney in its sole discretion are required or necessary concerning or in connection with the transfer or sale of the Shares,
- (c) receive the purchase price of the Shares and to give receipt therefore;
- (d) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents of any contracts of sale, deeds, notifications, applications for any government approval (if required) or take any actions



kontrak penjualan, akta, pemberitahuan-pemberitahuan, permohonan-permohonan untuk mendapatkan setiap persetujuan pemerintah (apabila diperlukan) atau melakukan tindakan-tindakan apapun yang disyaratkan oleh hukum dan peraturan perundang-undangan di Indonesia atau yang diperlukan sebagaimana ditentukan oleh Penerima Kuasa berdasarkan kebijaksanaannya yang tunggal yang terkait dengan Surat Kuasa ini;

that are required by the laws and regulations in Indonesia or necessary as the Attorney determines in its sole discretion in relation to this Power of Attorney;

(e) menandatangani perubahan apapun atas Surat Kuasa ini; dan

(e) to execute any amendment to this Power of Attorney; and

(f) dengan cara lain memberlakukan semua transaksi yang terkait dengan penjualan dan pengalihan tersebut, atas nama Pemberi Kuasa. dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.

(f) otherwise effect all transactions related to such sale and transfer in the name of the Grantor, provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.

3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apa

3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have

pun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap berlaku hingga Kewajiban-Kewajiban yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh Penerima Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.

4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau menggunakan setiap hak dan kuasanya yang melekat pada Saham-Saham tersebut.
5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus diterbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin kepada Penerima Kuasa,

been repaid in full or cancelled by the Attorney by way of a written instrument of cancellation duly signed by the Attorney on behalf of the Secured Parties prior to such payment.

4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.
5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request evidence the termination of this Power of Attorney.
7. (a) The Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each

untuk dan atas nama Para Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:

- (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
- (ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditor) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;
- (iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;

date that any Secured Liabilities is outstanding, as follows:

- (i) the Grantor is a limited liability company duly established and validly existing under the laws of Republic of Indonesia and is duly licensed and authorized to be engaged in the business in which it has been engaged in the places of its respective business activities;
- (ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;
- (iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;

- (iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat pada pengaturan yang membatasi haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-Saham;
- (v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekonsensi apapun oleh pihak manapun;
- (vi) penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cidera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;
- (iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, pledge or otherwise encumber or dispose of the Shares;
- (v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
- (vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;

- (vii) tidak ada peristiwa lain yang terjadi yang merupakan cidera janji berdasarkan setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari Pemberi Kuasa dan Perseroan dalam Surat Kuasa ini;
- (viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi Kuasa dan Perseroan, yang mungkin memberi dampak material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham;
- (ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;
- (x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata
- (vii) no other event is outstanding which constitutes a default under any document which is binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;
- (viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or to the knowledge of the Pledgor is threatened against the Grantor and the Company, which would have a material effect of the transactions envisaged hereunder or the Secured Parties' rights in the shares;
- (ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
- (x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed

dan komersial dilaksanakan untuk tujuan perdata dan komersial;

for private and commercial purpose;

(xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang berhubungan dengan Surat Kuasa ini;

(xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Power of Attorney;

(xii) penandatanganan dan pelaksanaan Surat Kuasa ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau Saham-Saham (tergantung pada keadaannya);

(xii) the execution and performance of this Power of Attorney has not or will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may be);

(xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana kepentingan jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini;

(xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder;

(xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;

(xiv) It has full right, title and interest in and is the legal owner of its Shares;

- (xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan atas Saham-Saham;
- (xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki oleh Pemberi Kuasa dan Perseroan;
- (xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun dan, selain gadai yang dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh atau sebagian dari Saham-Saham;
- (xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;
- (xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;
- (xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;
- (xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;
- (xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment, fiduciary transfer, security agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares;
- (xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;
- (xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;

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|--|--|
| (xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait; | (xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures thereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned; |
| (xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait Saham-Saham kepada pihak ketiga manapun;  | (xxi) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;   |
| (xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk melakukan tindakan apapun atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;   | (xxii) it has not done nor omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;   |
| (xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;   | (xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;  |
| (xxiv) Perseroan tidak telah dinyatakan pailit atau diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;  | (xxiv) the Company has not been declared bankrupt or granted a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filled;   |
| (xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau  | (xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of   |



keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;

this Power of Attorney under the terms hereof; and

- (xxvi) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk kepentingan dan manfaat Pemberi Kuasa.
- (b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam Pasal 7(a) di atas harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.
8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki telah dibayar penuh, dan setuju untuk membayar pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.
9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:
- (xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.
- (b) the Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and warranties made in Article 7(a) above shall be deemed repeated *mutatis mutandis* in respect of those Future Shares.
8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future, In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.
9. (a) For the purpose of exercising the Attorney's rights hereunder:

- (i) terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan
- (ii) setiap pihak yang berhubungan dengan Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.
- (b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk membuktikan jumlah yang terutang oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban yang Dijamin, dan Penerima Kuasa memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan berdasarkan pada pembukuan-pembukuan dan catatan-catatan Penerima Kuasa dan Para Pihak yang Dijamin.
10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:
- (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and
- (ii) any persons dealing with the Attorney may rely upon a certificate from the Attorney certifying that an Event of Default has occurred.
- (b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligors in respect of the Secured Liabilities, and the Attorney shall be entitled for the purpose of exercising its rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties books and records.
10. (a) Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Pemberi Kuasa: Apabila ditujukan kepada Pemberi Kuasa, di:

Grantor: if to the Grantor, to it at:

**PT Central Proteina Prima Tbk**

**PT Central Proteina Prima Tbk**

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia

Fax : (+6221) 5019 1808  
Untuk Perhatian : Direktur Utama

Fax : (+6221) 5019 1808  
Attention : President Director

Penerima Kuasa : Apabila ditujukan kepada Para Pihak yang Dijamin c/o Penerima Kuasa di:

Attorney : If to the Secured Parties c/o the Attorney to it at:

**Madison Pacific Trust Limited** 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501

Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Attention : David Naphtali

Setiap Pihak dapat mengubah informasi kontakannya dengan memberitahukan pemberitahuan 5 (lima) Hari Kerja kepada Pihak lainnya.

Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Party.

(b) Kecuali apabila dilakukan oleh juru sita, segala pemberitahuan atau komunikasi lainnya yang dikirimkan sesuai dengan Pasal 10(a) di atas, dan akan efektif pada saat diterima oleh penerima; dengan ketentuan, pemberitahuan atau komunikasi lainnya tersebut yang diberikan setelah jam 4:00 sore WIB atau pada hari tertentu tidak akan berlaku sampai dengan jam 10:00 pagi pada Hari Kerja berikutnya di tempat penerima.

(b) Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 10 (a) above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri

11. The parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security

untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak tersebut atau pihak lain sebagaimana Penerima Kuasa tentukan, pelaksanaan atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Perjanjian Fasilitas.

12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasihat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasihat hukum dalam hubungannya dengan persiapan, negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud

Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or right may be exercised by the Attorney acting as the agent and representative of the Secured Parties. The Attorney is authorized to delegate to such person or person as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in accordance with the terms and conditions of the Facility Agreement.

12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Attorney and the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any

oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasa ini atau setiap perubahan, pelepasan penuntutan atau persetujuan yang disyaratkan oleh Surat Kuasa ini.

of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.

13. (a) Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban-Kewajiban yang Dijamin sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan.

13. (a) The proceeds of any enforcement of any right or remedy granted to the Attorney hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.

(b) Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan hanya kepada Pemberi Kuasa setelah pemenuhan atas seluruh jumlah yang diutangkan kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin.

(b) The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Grantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.

14. (a) Pemberi Kuasa mengerti dan menyetujui bahwa kewenangan yang diberikan atas hak-haknya dan kepentingan kepentingannya berdasarkan Surat Kuasa ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang mungkin sekarang atau dalam Surat Kuasa ini dari waktu ke waktu terutang kepada Para Pihak yang Dijamin oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin tidak akan diakhiri dan jaminan yang diberikan berdasarkan Surat Kuasa ini tidak akan dianggap lunas atau terpenuhi, sampai dengan pembayaran akhir dan penuh dan pembayaran kembali atas

14. (a) It is understood and agreed by the Grantor that the authority granted by it over its rights and interests pursuant to this Power of Attorney is a continuing right and security for payment to the Secured Parties of all amounts which may now or hereafter from time to time be owing to the Secured Parties by the Obligor in respect of the Secured Liabilities and this Power of Attorney shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.

seluruh Kewajiban-Kewajiban yang Dijamin.

- (b) Pemberi Kuasa selanjutnya dengan ini menyetujui bahwa kewenangan dan kuasa yang diberikan berdasarkan Surat Kuasa ini tidak dianggap sebagai pelunasan atau pemenuhan melalui pembayaran sebagian atau pemenuhan atas setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi harus menjadi jaminan yang berkelanjutan dan diperluas untuk menutupi semua dan setiap jumlah uang yang sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.
15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.
16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara
- (b) It is hereby further agreed by the Grantor that the authorization and power created under this Power of Attorney shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing security and extend to cover all and any sums of money which shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.
15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.
16. In the event that any one or more of the provisions contained in this Power of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into

apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan itikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.

17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga lainnya demi kepentingan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk dapat diterapkan. Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan

good faith negotiations to replace the invalid, illegal or unenforceable provision.

17. The powers and authorizations given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the Secured Liabilities. The Attorney can exercise its powers and authorizations under this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, the or any third parties. Acting in accordance with the Finance Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance document is not intended to modify or supersede the powers and authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives

mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatanganan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan, merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, mengganggu dan mempertahankan Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas permintaan pertamanya, dari dan terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, penambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa

its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Power of Attorney, or any other matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses occurred in relation to the Attorney's negligence and misconduct.



ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.

19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat

19. The Parties agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

hukum secara independen berkenaan dengan Surat Kuasa ini

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.
  21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.
  22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak atau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.
20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.
  21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general and permanent domicile for the purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.
  22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder

without the consent of the Attorney.

(b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, secara sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima Kuasa tersebut berdasarkan Surat Kuasa ini tanpa kerugian atas prioritas. Penerima Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas tertunjuk dan pengganti berdasarkan Surat Kuasa ini, Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau memperbaharui Surat Kuasa ini.

23. Dalam hak Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Perjanjian Gadai Saham (sebagaimana didefinisikan di Perjanjian Gadai Saham) segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap sudah diberikan oleh Pemberi Kuasa atas Saham-Saham Tambahan.

DENGAN DEMIKIAN

(b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever actions or steps to effectuate the rights of such assignee and successors under this Power of Attorney, the Finance Documents, including but not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.

23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional Shares Pledge Agreement (as defined in the Shares Pledge Agreement) all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di Jakarta, tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], born in Jakarta, dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in Jakarta, dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

as witnesses.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Done with no alteration.]

Ditandatangani oleh Pemberi Kuasa pada hari ini, [•]

Executed by the Grantor on this day of [•]

**PT CENTRAL PROTEINA PRIMA TBK**

*stamp duty Rp10.000  
+ company's stamp*

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**Nama** : [•]

**Jabatan** : [•]

DRAFT

[Untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK  
MENGELUARKAN SUARA**

**IRREVOCABLE POWER OF  
ATTORNEY TO VOTE SHARES**

[No. [●]]

[No. [●]]

Pada hari ini,

On this day,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di [●], di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

Appear before me, [●], Sarjana Hukum, Notary in [●], in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

Kami, PT Central Proteina Prima Tbk, suatu perseroan terbatas terbuka yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, dengan ini menyatakan hal-hal sebagai berikut:

We, PT Central Proteina Prima Tbk, a public limited liability company duly established, organized and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, South Jakarta, Indonesia, hereby firstly declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. sesuai dengan Perjanjian Fasilitas, Pemberi Kuasa dengan ini setuju untuk memberikan Surat Kuasa yang tidak

- A. the Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities;
- B. the Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. in compliance with the Facility Agreement, the Grantor hereby agrees to confer this irrevocable Power of

dapat ditarik kembali untuk mengeluarkan suara atas Saham-Saham ini dengan syarat-syarat dan ketentuan-ketentuan yang dimuat dalam Surat Kuasa ini;

- D. terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. berdasarkan Perjanjian Fasilitas, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin dan bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari Para Pihak yang Memiliki Kewajiban, Perseroan dan Pemberi Kuasa.

**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang

Attorney to Vote on Shares on the terms and conditions contained herein;

- D. in connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, board of Commissioners and the Shareholders;
- E. pursuant to the Facility Agreement, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;
- F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and
- G. the Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Obligors, the Company and the Grantor.

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the

disebutkan di atas, dengan ini selanjutnya menerangkan sebagai berikut:

1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki makna sebagai berikut:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan perbankan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Centralwindu Sejati, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo;

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan

**“Surat Kuasa”** berarti Surat Kuasa untuk mengeluarkan Saham ini.

1.2 Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

(a) istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali acuan kepada (1) “Pemberi Gadai” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada

terms and conditions below:

1.1. In this power of attorney, including its recitals, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**“Attorney”** means Madison Pacific Trust Limited, a banking corporation incorporated and validly existing under the laws of Hong Kong, having its registered office 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Centralwindu Sejati, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo;

**“Share Pledge Agreement”** shall mean the Pledge of Shares Agreement executed on an even date herewith, between the Grantor, the Company and the Attorney; and

**“Power of Attorney”** means this Power of Attorney to Vote Shares.

1.2. In this Power of Attorney, unless the context otherwise requires:

(a) capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Share Pledge Agreement (except that the reference to (1) the “Pledgor” in the Share Pledge Agreement is the reference to the “Grantor” and (2) to the “Onshore Security Agent” in



“Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Penerima Kuasa”) dan Perjanjian Fasilitas dan semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;

- (b) judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;
- (c) seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin diubah, diperpanjang, diinovasi, digabung, ditambah, disubstitusi, diperbarui atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);
- (d) seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;
- (e) setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;
- (f) kecuali bila ditentukan sebaliknya, seluruh rujukan kepada Pasal-Pasal, Exhibit-Exhibit dan

the Share Pledge Agreement is the reference to the “Attorney”) and the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

- (b) the headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) all references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents);
- (d) all references herein to any party shall be deemed to refer to its successors, transferees and assigns;
- (e) any word importing the singular shall include the plural and vice versa;
- (f) unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits

Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak terpisahkan dengan Surat Kuasa ini;

and schedules to, this Power of Attorney, which articles, exhibits and schedules form an integral and inseparable part to this Power of Attorney;

- (g) seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan peradilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua perubahan, modifikasi dan penggantian;
- (h) setiap suatu pembayaran atau tindakan lain yang harus dilakukan atau diselesaikan pada suatu hari yang bukan Hari Kerja, maka pembayaran atau tindakan tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada);
- (i) jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka secara bersama-sama dan terpisah; dan
- (j) kecuali dinyatakan lain, sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri adalah sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri bertindak atas instruksi dari Mayoritas Pemberi Pinjaman Fasilitas A.

- (g) all references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) any payment or other act is due to be made or done on a day which is not a Business Day, shall be made or done on the next Business Day, in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) a warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally; and
- (j) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.

2. Sebagai jaminan berkelanjutan atas

2. As a continuing security for the

Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Penerima Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:

- (a) menghadiri setiap dan seluruh rapat umum pemegang saham dari Perseroan;
- (b) mengeluarkan suara atas Saham-Saham dalam rapat tersebut dalam suatu cara yang dapat dianggap cukup dan pantas oleh Penerima Kuasa;
- (c) memberikan persetujuan kepada pemegang saham melalui keputusan pemegang saham tertulis (atau sebaliknya) sebagai pengganti rapat umum;
- (d) menerima dividen atas Saham-Saham;
- (e) membayar pelaksanaan atas penjualan Saham-Saham dan dividen kepada Penerima Kuasa;
- (f) mewakili Pemberi Kuasa dalam setiap dan segala hal, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, pengiriman, atau penerimaan dokumen apapun, formulir dan surat dalam berbagai bentuk sebagaimana yang dapat disetujui oleh Penerima Kuasa, untuk menghadap institusi atau otoritas yang kompeten, untuk membuat permohonan apapun untuk persetujuan pemerintah (jika

Secured Liabilities, the Grantor hereby grants a power of attorney, with the right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:

- (a) attend any and all general meetings of the shareholders of the Company;
- (b) vote on the Shares at any such meeting in such manner as the Attorney may deem fit and appropriate;
- (c) give shareholder approval by way of a shareholders' written resolution (or otherwise) in lieu of a general meeting;
- (d) receive dividends on the Shares;
- (e) pay the proceeds of any sale of the Shares and any dividend to the Attorney;
- (f) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents forms and letters in such form(s) as may be approved by the Attorney, to appear before the competent institution or authority, to make any applications for any government approval (if required) or take any actions that may be required by the laws and

disyaratkan), atau untuk melakukan tindakan apapun yang dapat disyaratkan oleh hukum dan peraturan perundang-undangan di Indonesia atau diperlukan Penerima Kuasa karena kebijaksanaannya yang tunggal dalam hubungannya dengan Surat Kuasa ini;

- (g) menandatangani setiap perubahan atas Surat Kuasa ini; dan
- (h) secara umum melaksanakan semua hak atas kepemilikan atas Saham-Saham tanpa pengecualian

dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.

3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apa pun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap berlaku hingga Kewajiban-Kewajiban yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh Penerima

regulations in Indonesia or necessary as the Attorney determines in its sole discretion in relation to this Power of Attorney;

- (g) execute any amendment to this Power of Attorney; and
- (h) generally, exercise all rights of ownership of the Shares without any exception

provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.

3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have been repaid in full or cancelled by the Attorney by way of a written instrument of cancellation duly signed by the Attorney on behalf of the Secured Parties prior to such payment.

Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.

4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau menggunakan setiap hak dan kuasanya yang melekat pada Saham-Saham tersebut.
  5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
  6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus terbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
  7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin untuk dan atas nama Para Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:
    - (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada hukum Republik Indonesia dan
4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.
  5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
  6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request evidence the termination of this Power of Attorney.
  7. (a) The Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each date that any Secured Liabilities is outstanding, as follows:
    - (i) the Grantor is a limited liability company duly established and validly existing under the laws of Republic of Indonesia and is

telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;

duly licensed and authorized to be engaged in the business in which it has been engaged in the places of its respective business activities;

- (ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditor) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;
  - (iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;
  - (iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat pada pengaturan yang membatasi haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-
- (ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;
  - (iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;
  - (iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, pledge or otherwise encumber or dispose of the Shares;

Saham;

- (v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekonsensi apapun oleh pihak manapun;
  - (vi) penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cidera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;
  - (vii) tidak ada peristiwa lain yang terjadi yang merupakan cidera janji berdasarkan setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari Pemberi Kuasa dan Perseroan dalam Surat Kuasa ini;
  - (viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi
- (v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
  - (vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;
  - (vii) no other event is outstanding which constitutes a default under any document which is binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;
  - (viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or to the knowledge of the Pledgor is threatened against the Grantor and the Company,

Kuasa dan Perseroan, yang mungkin memberi dampak material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham;

which would have a material effect of the transactions envisaged hereunder or the Secured Parties' rights in the shares;

(ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;

(ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;

(x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata dan komersial dilaksanakan untuk tujuan perdata dan komersial;

(x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed for private and commercial purpose;

(xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang berhubungan dengan Surat Kuasa ini;

(xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Power of Attorney;

(xii) penandatanganan dan pelaksanaan Surat Kuasa ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau

(xii) the execution and performance of this Power of Attorney has not nor will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may



- Saham-Saham (tergantung pada keadaannya);
- (xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini;
- (xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;
- (xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan atas Saham-Saham;
- (xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki oleh Pemberi Kuasa dan Perseroan;
- (xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun
- be);
- (xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder;
- (xiv) it has full right, title and interest in and is the legal owner of its Shares;
- (xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;
- (xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;
- (xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment,

dan, selain gadai yang dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh atau sebagian dari Saham-Saham;

fiduciary transfer, security agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares;

(xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;

(xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;

(xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;

(xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;

(xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait;

(xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures hereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned;

(xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait Saham-Saham kepada pihak ketiga manapun;

(xxi) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;

(xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk

(xxii) it has not done nor omitted to do any act or thing which has or

melakukan tindakan apapun atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;

may adversely affect its rights in respect of the Shares;

(xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;

(xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;

(xxiv) Perseroan tidak telah dinyatakan pailit atau diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;

(xxiv) the Company has not been declared bankrupt or granted a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filled;

(xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;

(xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of this Power of Attorney under the terms hereof; and

(xxvi) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk kepentingan dan manfaat Pemberi Kuasa.

(xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.

(b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang

(b) The Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and warranties made in Article 7(a) above shall be deemed repeated mutatis

dibuat dalam Pasal 7(a) di atas harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.

8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki telah dibayar penuh, dan setuju untuk membayar pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.
9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:
- (i) terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan
  - (ii) setiap pihak yang berhubungan dengan Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.
- (b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk membuktikan jumlah yang terutang oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban

mutandis in respect of those Future Shares.

8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future. In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.
9. (a) For the purpose of exercising the Attorney's rights hereunder:
- (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and
  - (ii) any persons dealing with the Attorney may rely upon a certificate from the Attorney certifying that an Event of Default has occurred.
- (b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligors in respect of the Secured Liabilities, and the Attorney shall be entitled for the purpose of exercising its

yang Dijamin, dan Penerima Kuasa memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan berdasarkan pada pembukuan-pembukuan dan catatan-catatan Penerima Kuasa dan Para Pihak yang Dijamin.

10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Kuasa: Apabila ditujukan kepada Pemberi Kuasa, di:

**PT Central Proteina Prima Tbk**

Lantai 2, Puri Matari 2

Jalan HR. Rasuna Said, Kav. H1-2

Jakarta Selatan 12920 – Indonesia

Fax : (+6221) 5019 1808

Untuk Perhatian : Direktur Utama

Penerima Kuasa: apabila ditujukan kepada Para Pihak yang Dijamin c/o Penerima Kuasa di:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Setiap Pihak dapat mengubah

rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties' books and records.

10. (a) Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Grantor: If to the Grantor, to it at:

**PT Central Proteina Prima Tbk**

Puri Matari 2, 2nd Floor

Jalan HR. Rasuna Said, Kav. H1-2

South Jakarta 12920 – Indonesia

Fax : (+6221) 5019 1808

Attention : President Director

Attorney : if to the Secured Parties c/o the Attorney to it at:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong Fax : +852 2599 9501

Attention : David Naphtali

Any Party may change its contact

informasi kontaknya dengan memberitahukan pemberitahuan 5 (lima) Hari Kerja kepada Pihak lainnya.

- (b) Kecuali apabila dilakukan oleh juru sita, segala pemberitahuan atau komunikasi lainnya yang dikirimkan sesuai dengan Pasal 10(a) di atas, dan akan efektif pada saat diterima oleh penerima; dengan ketentuan, pemberitahuan atau komunikasi lainnya tersebut yang diberikan setelah pukul 4:00 sore WIB atau pada hari tertentu tidak akan berlaku sampai dengan pukul 10:00 pagi pada Hari Kerja berikutnya di tempat penerima.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak tersebut atau pihak lain sebagaimana

details by giving 5 (five) Business Days' notice to the other Party.

- (b) Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 10(a) above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.

11. The Parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or right may be exercised by the Attorney acting as the agent and representative of the Secured Parties. The Attorney is authorized to delegate to such person or person as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in accordance with the terms and

Penerima Kuasa tentukan, pelaksanaan atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Perjanjian Fasilitas.

12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasehat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasehat hukum dalam hubungannya dengan persiapan, negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasaini atau setiap perubahan, pelepasan penuntutan tau persetujuan yang disyaratkan oleh Surat Kuasa ini.
13. (a) Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban- Kewajiban yang Dijamin sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan.
- (b) Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan hanya kepada Pemberi Kuasa setelah pemenuhan atas seluruh jumlah yang diutangkan kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-

conditions of the Facility Agreement.

12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Attorney and the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.
13. (a) The proceeds of any enforcement of any right or remedy granted to the Attorney hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.
- (b) The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Grantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.

Kewajiban yang Dijamin.

14. (a) Pemberi Kuasa mengerti dan menyetujui bahwa kewenangan yang diberikan atas hak-haknya dan kepentingan-kepentingannya berdasarkan Surat Kuasa ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang mungkin sekarang atau dalam Surat Kuasa ini dari waktu ke waktu terutang kepada Para Pihak yang Dijamin oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin tidak akan diakhiri dan jaminan yang diberikan berdasarkan Surat Kuasa ini tidak akan dianggap lunas atau terpenuhi, sampai dengan pembayaran akhir dan penuh dan pembayaran kembali atas seluruh Kewajiban-Kewajiban yang Dijamin.
14. (a) It is understood and agreed by the Grantor that the authority granted by it over its rights and interests pursuant to this Power of Attorney is a continuing right and security for payment to the Secured Parties of all amounts which may now or hereafter from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Power of Attorney shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.
- (b) Pemberi Kuasa selanjutnya dengan ini menyetujui bahwa kewenangan dan kuasa yang diberikan berdasarkan Surat Kuasa ini tidak dianggap sebagai pelunasan atau pemenuhan melalui pembayaran sebagian atau pemenuhan atas setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi harus menjadi jaminan yang berkelanjutan dan diperluas untuk menutupi semua dan setiap jumlah uang yang sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.
- (b) it is hereby further agreed by the Grantor that the authorization and power created under this Power of Attorney shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing security and extend to cover all and any sums of money which shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.
15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan
15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any



atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.

right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan itikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.

16. In the event that any one or more of the provisions contained in this Power of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, Perseoran atau pihak ketiga lainnya demi kepentingan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan

17. The powers and authorization given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, the Company or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the Secured Liabilities. The Attorney can exercise its powers and authorizations under this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security

ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk dapat diterapkan. Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatangan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan, merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, menanggung dan mempertahankan Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas permintaan pertamanya, dari dan

interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, or any third parties. Acting in accordance with the Finance Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance documents is not intended to modify or supersede the powers and authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses,

terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, pertambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.

19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian

liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Power of Attorney, or any other matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses occurred in relation to the Attorney's negligence and misconduct.

19. The Parties agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the

versi Bahasa Inggris yang bersangkutan.

English language version.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Surat Kuasa ini.

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.

20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak

21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general and permanent domicile for the purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of

dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.

22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak atau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.

(b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima Kuasa tersebut berdasarkan Surat Kuasa ini tanpa kerugian atas prioritas. Penerima Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas tertunjuk dan pengganti berdasarkan Surat Kuasa, dan Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada

the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.

22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder without the consent of the Attorney.

(b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever actions or steps to effectuate the rights of such assignee and successors under this Power of Attorney and the Finance Documents, including but not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.

pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau memperbaharui Surat Kuasa ini.

23. Dalam hal Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Gadai Saham segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap sudah diberikan oleh Pemberi Kuasa atas Saham-Saham Tambahan.

23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional Agreement of New Pledge of Shares all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

1. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in Jakarta, dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

sebagai saksi-saksi.

as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Dibuat tanpa ada perubahan.]

[Done with no alteration.]

Ditandatangani oleh Pemberi Kuasa pada hari ini, [•]

Executed by the Grantor on this day of, [•]

**PT Central Proteina Prima Tbk**

*stamp duty Rp10.000*

*+ company's stamp*

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Nama : [•]

Jabatan : [•]

DRAFT

[Untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK  
MENGELUARKAN SUARA**

**IRREVOCABLE POWER OF  
ATTORNEY TO VOTE SHARES**

[No. [●]]

[No. [●]]

Pada hari ini,

On this day,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di [●], di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

Appear before me, [●], Sarjana Hukum, Notary in [●], in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

Kami, PT Centralpertiwi Bahari, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Kabupaten Tulang Bawang, Lampung, dengan ini menyatakan hal-hal sebagai berikut:

We, PT Centralpertiwi Bahari, a limited liability company duly established, organized and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Kabupaten Tulang Bawang, Lampung, hereby firstly declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. sesuai dengan Perjanjian Fasilitas, Pemberi Kuasa dengan ini setuju untuk memberikan Surat Kuasa yang tidak dapat ditarik kembali untuk mengeluarkan suara atas Saham-

- A. the Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities;
- B. the Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. in compliance with the Facility Agreement, the Grantor hereby agrees to confer this irrevocable Power of Attorney to Vote on Shares on the terms and conditions contained herein;



Saham ini dengan syarat-syarat dan ketentuan-ketentuan yang dimuat dalam Surat Kuasa ini;

- D. terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. berdasarkan Perjanjian Fasilitas, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin dan bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari Para Pihak yang Memiliki Kewajiban, Perseroan dan Pemberi Kuasa.
- D. in connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, board of Commissioners and the Shareholders;
- E. pursuant to the Facility Agreement, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;
- F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and
- G. the Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Obligors, the Company and the Grantor.

**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang disebutkan di atas, dengan ini selanjutnya

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the terms and conditions below:

menerangkan sebagai berikut:

- 1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki makna sebagai berikut:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Centralwindu Sejati, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo;

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan

**“Surat Kuasa”** berarti Surat Kuasa untuk mengeluarkan Saham ini.

- 1.2 Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

(a) istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali acuan kepada (1) “Pemberi Gadai” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam

- 1.1. In this power of attorney, including its recitals, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**“Attorney”** means Madison Pacific Trust Limited, a corporation incorporated and validly existing under the laws of Hong Kong, having its registered office at 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Centralwindu Sejati, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo;

**“Shares Pledge Agreement”** shall mean the Shares Pledge Agreement executed on an even date herewith, between the Grantor, the Company and the Attorney; and

**“Power of Attorney”** means this Power of Attorney to Vote Shares.

- 1.2. In this Power of Attorney, unless the context otherwise requires:

(a) capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Shares Pledge Agreement (except that the reference to (1) the “Pledgor” in the Shares Pledge Agreement is the reference to the “Grantor” and (2) to the “Onshore Security Agent” in the Shares Pledge Agreement is the reference to the

Perjanjian Gadai Saham merupakan suatu acuan kepada “Penerima Kuasa”) dan Perjanjian Fasilitas dan semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;

- (b) judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;
- (c) seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin diubah, diperpanjang, diinovasi, digabung, ditambah, disubstitusi, diperbarui atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);
- (d) seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;
- (e) setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;
- (f) kecuali bila ditentukan sebaliknya, seluruh rujukan kepada Pasal-Pasal, Exhibit-Exhibit dan Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak

“Attorney”) and the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

- (b) the headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) all references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents);
- (d) all references herein to any party shall be deemed to refer to its successors, transferees and assigns;
- (e) any word importing the singular shall include the plural and vice versa;
- (f) unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Power of Attorney, which articles, exhibits

- terpisahkan dengan Surat Kuasa ini;
- (g) seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan peradilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua perubahan, modifikasi dan penggantian;
- (h) setiap pembayaran atau tindakan lainnya yang harus dilakukan atau diselesaikan pada hari yang bukan Hari Kerja, maka pembayaran tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada);
- (i) jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka secara bersama-sama dan terpisah; dan
- (j) kecuali dinyatakan lain, sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri adalah sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri bertindak atas instruksi dari Mayoritas Pemberi Pinjaman Fasilitas A.
2. Sebagai jaminan berkelanjutan atas Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan
- and schedules form an integral and inseparable part to this Power of Attorney;
- (g) all references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) any payment or other act is due to be made or done on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) a warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally; and
- (j) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.
2. As a continuing security for the Secured Liabilities, the Grantor hereby grants a power of attorney, with the

Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Penerima Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:

- (a) menghadiri setiap dan seluruh rapat umum pemegang saham dari Perseroan;
- (b) mengeluarkan suara atas Saham-Saham dalam rapat tersebut dalam suatu cara yang dapat dianggap cukup dan pantas oleh Penerima Kuasa;
- (c) memberikan persetujuan kepada pemegang saham melalui keputusan pemegang saham tertulis (atau sebaliknya) sebagai pengganti rapat umum;
- (d) menerima dividen atas Saham-Saham;
- (e) membayar pelaksanaan atas penjualan Saham-Saham dan dividen kepada Penerima Kuasa;
- (f) mewakili Pemberi Kuasa dalam setiap dan segala hal, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, pengiriman, atau penerimaan dokumen apapun, formulir dan surat dalam berbagai bentuk sebagaimana yang dapat disetujui oleh Penerima Kuasa, untuk menghadap institusi atau otoritas yang kompeten, untuk membuat permohonan apapun untuk persetujuan pemerintah (jika disyaratkan), atau untuk melakukan tindakan apapun yang

right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:

- (a) attend any and all general meetings of the shareholders of the Company;
- (b) vote on the Shares at any such meeting in such manner as the Attorney may deem fit and appropriate;
- (c) give shareholder approval by way of a shareholders' written resolution (or otherwise) in lieu of a general meeting;
- (d) receive dividends on the Shares;
- (e) pay the proceeds of any sale of the Shares and any dividend to the Attorney;
- (f) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents forms and letters in such form(s) as may be approved by the Attorney, to appear before the competent institution or authority, to make any applications for any government approval (if required) or take any actions that may be required by the laws and regulations in Indonesia or necessary as the Attorney

dapat disyaratkan oleh hukum dan peraturan perundang-undangan di Indonesia atau diperlukan Penerima Kuasa karena kebijaksanaannya yang tunggal dalam hubungannya dengan Surat Kuasa ini;

- (g) menandatangani setiap perubahan atas Surat Kuasa ini; dan
- (h) secara umum melaksanakan semua hak atas kepemilikan atas Saham-Saham tanpa pengecualian

dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.

3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apa pun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap berlaku hingga Kewajiban-Kewajiban yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh Penerima Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.

determines in its sole discretion in relation to this Power of Attorney;

- (g) execute any amendment to this Power of Attorney; and
- (h) generally, exercise all rights of ownership of the Shares without any exception

provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.

3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have been repaid in full or cancelled by the Attorney by way of a written instrument of cancellation duly signed by the Attorney on behalf of the Secured Parties prior to such payment.

4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau menggunakan setiap hak dan kuasanya yang melekat pada Saham-Saham tersebut.
  5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
  6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus terbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
  7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin untuk dan atas nama Para Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:
    - (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana
4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.
  5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
  6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request evidence the termination of this Power of Attorney.
  7. (a) The Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each date that any Secured Liabilities is outstanding, as follows:
    - (i) the Grantor is a limited liability company duly established and validly existing under the laws of Republic of Indonesia and is duly licensed and authorized to be engaged in the business in

mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;

which it has been engaged in the places of its respective business activities;

- (ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditor) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;
  - (iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;
  - (iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat pada pengaturan yang membatasi haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-Saham;
- (ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;
  - (iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;
  - (iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, pledge or otherwise encumber or dispose of the Shares;



- (v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekonsensi apapun oleh pihak manapun;
  - (vi) penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cidera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;
  - (vii) tidak ada peristiwa lain yang terjadi yang merupakan cidera janji berdasarkan setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari Pemberi Kuasa dan Perseroan dalam Surat Kuasa ini;
  - (viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi Kuasa dan Perseroan, yang mungkin memberi dampak
- (v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
  - (vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;
  - (vii) no other event is outstanding which constitutes a default under any document which is binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;
  - (viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or to the knowledge of the Pledgor is threatened against the Grantor and the Company, which would have a material effect of the transactions

material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham;

- (ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;
- (x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata dan komersial dilaksanakan untuk tujuan perdata dan komersial;
- (xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang berhubungan dengan Surat Kuasa ini;
- (xii) penandatanganan dan pelaksanaan Surat Kuasa ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau Saham-Saham (tergantung

envisaged hereunder or the Secured Parties' rights in the shares;

- (ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
- (x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed for private and commercial purpose;
- (xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Power of Attorney;
- (xii) the execution and performance of this Power of Attorney has not nor will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may be);

pada keadaannya);

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|--|--|
| (xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini; | (xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder; |
| (xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;   | (xiv) it has full right, title and interest in and is the legal owner of its Shares;   |
| (xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan atas Saham-Saham;  | (xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;   |
| (xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki oleh Pemberi Kuasa dan Perseroan;  | (xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;  |
| (xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun dan, selain gadai yang  | (xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment, fiduciary transfer, security  |

dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh atau sebagian dari Saham-Saham;

agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares;

(xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;

(xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;

(xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;

(xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;

(xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait;

(xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures hereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned;

(xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait Saham-Saham kepada pihak ketiga manapun;

(xxi) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;

(xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk melakukan tindakan apapun

(xxii) it has not done nor omitted to do any act or thing which has or may adversely affect its rights

atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;

in respect of the Shares;

(xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;

(xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;

(xxiv) Perseroan tidak telah dinyatakan pailit atau diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;

(xxiv) the Company has not been declared bankrupt or granted a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filled;

(xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;

(xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of this Power of Attorney under the terms hereof; and

(xxvi) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk kepentingan dan manfaat Pemberi Kuasa.

(xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.

(b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam Pasal 7(a) di atas

(b) The Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and warranties made in Article 7(a) above shall be deemed repeated mutatis mutandis in respect of those

harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.

8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki telah dibayar penuh, dan setuju untuk membayar pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.
9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:
- (i) terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan
  - (ii) setiap pihak yang berhubungan dengan Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.
- (b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk membuktikan jumlah yang terutang oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban yang Dijamin, dan Penerima Kuasa

Future Shares.

8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future. In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.
9. (a) For the purpose of exercising the Attorney's rights hereunder:
- (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and
  - (ii) any persons dealing with the Attorney may rely upon a certificate from the Attorney certifying that an Event of Default has occurred.
- (b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligor in respect of the Secured Liabilities, and the Attorney shall be entitled for the purpose of exercising its rights hereunder to determine

memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan berdasarkan pada pembukuan-pembukuan dan catatan-catatan Penerima Kuasa dan Para Pihak yang Dijamin.

10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Kuasa: Apabila ditujukan kepada Pemberi Kuasa, di:

**PT Centralpertiwi Bahari**

Kabupaten Tulang Bawang, Lampung

Fax : (+62721) 351307

Untuk Perhatian : Direksi

Penerima Kuasa: Apabila ditujukan kepada Para Pihak yang Dijamin c/o Penerima Kuasa di:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Setiap Pihak dapat mengubah informasi kontakannya dengan

such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties' books and records.

10. (a) Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Grantor: If to the Grantor, to it at:

**PT Centralpertiwi Bahari**

Kabupaten Tulang Bawang, Lampung

Fax : (+62721) 351307

Attention : Board of Director

Attorney: If to the Secured Parties c/o the Attorney to it at:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501

Attention : David Naphtali

Any Party may change its contact details by giving 5 (five) Business

memberitahukan pemberitahuan 5 (lima) Hari Kerja kepada Pihak lainnya.

- (b) Kecuali apabila dilakukan oleh juru sita, segala pemberitahuan atau komunikasi lainnya yang dikirimkan sesuai dengan Pasal 10(a) di atas, dan akan efektif pada saat diterima oleh penerima; dengan ketentuan, pemberitahuan atau komunikasi lainnya tersebut yang diberikan setelah pukul 4:00 sore WIB atau pada hari tertentu tidak akan berlaku sampai dengan pukul 10:00 pagi pada Hari Kerja berikutnya di tempat penerima.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak tersebut atau pihak lain sebagaimana Penerima Kuasa tentukan, pelaksanaan

Days' notice to the other Party.

- (b) Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 10(a) above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.

11. The Parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or right may be exercised by the Attorney acting as the agent and representative of the Secured Parties. The Attorney is authorized to delegate to such person or person as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in accordance with the terms and conditions of the Facility Agreement.



atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Perjanjian Fasilitas.

12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasehat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasehat hukum dalam hubungannya dengan persiapan, negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasaini atau setiap perubahan, pelepasan penuntutan tau persetujuan yang disyaratkan oleh Surat Kuasa ini.
12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Attorney and the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.
13. (a) Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban- Kewajiban yang Dijamin sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan.
13. (a) The proceeds of any enforcement of any right or remedy granted to the Attorney hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.
- (b) Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan hanya kepada Pemberi Kuasa setelah pemenuhan atas seluruh jumlah yang diutangkan kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin.
- (b) The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Grantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.

14. (a) Pemberi Kuasa mengerti dan menyetujui bahwa kewenangan yang diberikan atas hak-haknya dan kepentingan -kepentingannya berdasarkan Surat Kuasa ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang mungkin sekarang atau dalam Surat Kuasa ini dari waktu ke waktu terutang kepada Para Pihak yang Dijamin oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin tidak akan diakhiri dan jaminan yang diberikan berdasarkan Surat Kuasa ini tidak akan dianggap lunas atau terpenuhi, sampai dengan pembayaran akhir dan penuh dan pembayaran kembali atas seluruh Kewajiban-Kewajiban yang Dijamin.
- (b) Pemberi Kuasa selanjutnya dengan ini menyetujui bahwa kewenangan dan kuasa yang diberikan berdasarkan Surat Kuasa ini tidak dianggap sebagai pelunasan atau pemenuhan melalui pembayaran sebagian atau pemenuhan atas setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi harus menjadi jaminan yang berkelanjutan dan diperluas untuk menutupi semua dan setiap jumlah uang yang sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.
14. (a) It is understood and agreed by the Grantor that the authority granted by it over its rights and interests pursuant to this Power of Attorney is a continuing right and security for payment to the Secured Parties of all amounts which may now or hereafter from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Power of Attorney shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.
- (b) it is hereby further agreed by the Grantor that the authorization and power created under this Power of Attorney shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing security and extend to cover all and any sums of money which shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.
  16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan itikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.
  17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, Perseoran atau pihak ketiga lainnya demi kepentingan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat
15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.
  16. In the event that any one or more of the provisions contained in this Power of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.
  17. The powers and authorization given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, the Company or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the Secured Liabilities. The Attorney can exercise its powers and authorizations under

melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk dapat diterapkan. Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatangan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan, merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, menanggung dan mempertahankan

this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, or any third parties. Acting in accordance with the Finance Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance documents is not intended to modify or supersede the powers and authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or

Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas permintaan pertamanya, dari dan terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, pertambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.

19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif

attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Power of Attorney, or any other matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses occurred in relation to the Attorney's negligence and misconduct.

19. The Parties agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of

sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Surat Kuasa ini.

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.
21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk

the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.
21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general and permanent domicile for the

maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.

22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak atau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.
- (b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima Kuasa tersebut berdasarkan Surat Kuasa ini tanpa kerugian atas prioritas. Penerima Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas

purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.

22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder without the consent of the Attorney.
- (b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever actions or steps to effectuate the rights of such assignee and successors under this Power of Attorney and the Finance Documents, including but

tertunjuk dan pengganti berdasarkan Surat Kuasa dan Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau memperbaharui Surat Kuasa ini.

not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.

23. Dalam hal Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Gadai Saham segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap sudah diberikan oleh Pemberi Kuasa atas Saham-Saham Tambahan.

23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional Agreement of New Pledge of Shares all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

1. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in Jakarta, dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

sebagai saksi-saksi.

as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Dibuat tanpa ada perubahan.]



Ditandatangani oleh Pemberi Kuasa pada hari  
ini, [•]

Executed by the Grantor on this day of, [•]

**PT CENTRALPERTIWI BAHARI**

*stamp duty* Rp10.000

+ *company's stamp*

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Nama : [•]

Jabatan : [•]

DRAFT

[untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK MENJUAL  
SAHAM**

**IRREVOCABLE POWER OF ATTORNEY TO  
SELL SHARES**

[No. [●]]

[No. [●]]

Pada hari ini,

On this day,

Hadir dihadapan saya, [●], Sarjana Hukum, Notaris di [●], dihadapkan sebagai saksi-saksi yang saya kenal, Notaris, yang akan disebutkan pada bagian akhir akta ini:

Appear before me, [●], Sarjana Hukum, Notary in [●], in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

Kami, PT Centralpertiwi Bahari, suatu perseroan terbatas terbuka yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Kabupaten Tulang Bawang, Lampung, dengan ini menyatakan hal-hal sebagai berikut:

We, PT Centralpertiwi Bahari, a limited liability company duly established and existing under the laws of Republic of Indonesia, whose address is at Kabupaten Tulang Bawang, Lampung, hereby firstly declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. sesuai dengan Perjanjian Fasilitas, Pemberi Kuasa dengan ini setuju untuk memberikan Surat Kuasa yang tidak dapat ditarik kembali untuk Menjual Saham ini dengan syarat-syarat dan ketentuan-ketentuan yang dimuat dalam Surat Kuasa ini;

- A. the Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities;
- B. the Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. in compliance with the Facility Agreement, the Grantor hereby agrees to confer this irrevocable Power of Attorney to Sell Shares on the terms and conditions contained herein;

- D. terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. berdasarkan Perjanjian Fasilitas, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin dan bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari Penerbit, Perseroan dan Pemberi Kuasa.
- D. in connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, Board of Commissioners and the Shareholders;
- E. pursuant to the Facility Agreement, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;
- F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and
- G. the Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Issuer, the Company and the Grantor.

**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang disebutkan di atas, dengan ini selanjutnya menerangkan sebagai berikut:

- 1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki makna sebagai berikut:

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the terms and conditions below:

- 1.1. In this power of attorney, including its recitals, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan perbankan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Centralwindu Sejati, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo;

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan

**“Surat Kuasa”** berarti Surat Kuasa untuk Menjual Saham ini.

1.2. Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

(a) Istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali acuan kepada (1) “Pemberi Gadai” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada

**“Attorney”** means Madison Pacific Trust Limited, a corporation incorporated and validly existing under the laws of Hong Kong, having its registered office at 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Centralwindu Sejati, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Jalan Berbek Industri I/24, Desa Berbek, Kecamatan Waru, Sidoarjo;

**“Shares Pledge Agreement”** shall mean the Shares Pledge Agreement executed on an even date herewith, between the Grantor, the Company and the Attorney; and

**“Power of Attorney”** means this Power of Attorney to Sell Shares.

1.2. In this Power of Attorney, unless the context otherwise requires:

(a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Shares Pledge Agreement (except that the reference to (1) the “Pledgor” in the Shares Pledge Agreement is the reference to the “Grantor” and (2) to the “Onshore Security Agent” in the Shares Pledge Agreement is the reference to the “Attorney”) and the Facility Agreement and all rules of interpretation set out

“Penerima Kuasa”) dan Perjanjian Fasilitas dan semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;

in the Facility Agreement shall apply hereto as if the same were set out in full herein;

- |  |   |
|--|---|
| (b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;   | (b) The headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;   |
| (c) Seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin diubah, diperpanjang, dinovasi, digabung, ditambah, disubstitusi, diperbarui atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan); | (c) All references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents); |
| (d) Seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;  | (d) All references herein to any party shall be deemed to refer to its successors, transferees and assigns;   |
| (e) Setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;  | (e) Any word importing the singular shall include the plural and vice versa;  |
| (f) Kecuali bila ditentukan sebaliknya, seluruh rujukan  | (f) Unless otherwise specified, all references to Articles,   |

kepada Pasal-Pasal, Exhibit-Exhibit dan Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak terpisahkan dengan Surat Kuasa ini;

Exhibits and Schedules are to articles, exhibits and schedules to, this Power of Attorney, which articles, exhibits and schedules form an integral and inseparable part to this Power of Attorney;

(g) Seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua perubahan, modifikasi dan penggantian;

(g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;

(h) Setiap pembayaran atau tindakan lainnya yang harus dilakukan atau diselesaikan pada hari yang bukan Hari Kerja, maka pembayaran tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada); dan

(h) Any payment or other act which is due to be made or done on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not); and

(i) Jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka secara bersama-sama dan terpisah.

(i) A warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally.

2. Sebagai jaminan berkelanjutan atas Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas

2. As a continuing security for the Secured Liabilities, the Grantor hereby grants a power of attorney, with the right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on

nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Penerima Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:

- (a) menjual dan mengalihkan kepemilikan atas Saham-Saham atau suatu bagian dari Saham-Saham kepada setiap pihak ketiga sebagaimana ditentukan oleh Penerima Kuasa, termasuk penyerahan atas sertifikat saham terkait, baik melalui publik maupun penjualan di bawah tangan (dengan tunduk kepada hukum dan peraturan perundang-undangan yang berlaku) pada harga tertentu berdasarkan syarat-syarat dan ketentuan-ketentuan tertentu yang terkait dengan penjualan dan pengalihan Saham-Saham tersebut atau suatu bagian dari Saham-Saham tersebut dan dengan cara tertentu sebagaimana dianggap tepat dan sesuai oleh Penerima Kuasa dan Pemberi Kuasa sepenuhnya melepaskan haknya untuk menuntut atas saham kecuali atas harga saham (apabila ada) setelah Kewajiban-Kewajiban yang Dijamin telah dilunasi sepenuhnya;
- (b) pada setiap waktu dan dari waktu ke waktu hadir di hadapan instansi yang berwenang, notaris atau pihak lainnya, untuk mempersiapkan, menyelesaikan, menandatangani, dan menyerahkan semua surat, perjanjian, akta, akta

behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:

- (a) sell and transfer the ownership of the Shares or a portion of the Shares to any third party as designated by the Attorney, including delivery of the relevant share certificates, either by public or private sale (subject to prevailing laws and regulations) at such price and upon such terms and conditions relating to such sale and transfer of the Shares or a portion thereof and in such manner as the Attorney may deem fit and appropriate and the Grantor fully waives its rights of claims over the Shares save for the balance of the share price (if any) after all the Secured Liabilities have been fully repaid;
- (b) at any time and from time to time appear before the competent authorities, any notary or any other party, to prepare, complete, sign, and deliver all letters, agreements, deeds, deeds of transfer, instructions and orders to sell, submit any request, applications, reports

pengalihan, instruksi dan perintah untuk menjual, mengajukan setiap permintaan, permohonan-permohonan, laporan-laporan atau formulir-formulir dan semua dokumen lainnya atas nama Pemberi Kuasa, untuk melakukan negosiasi, menentukan dan menandatangani kontrak-kontrak dalam bentuk apa pun tentang atau yang terkait dengan penjualan, pengalihan atau penyerahan Saham-Saham, untuk memberikan semua informasi, dan untuk melakukan dan melaksanakan semua tindakan atau perbuatan apa pun lainnya, yang menurut pendapat Penerima Kuasa atas kebijaksanaannya yang tunggal yang diwajibkan atau diperlukan, atau yang terkait dengan pengalihan atau penjualan Saham-Saham;

(c) menerima harga pembelian Saham-Saham dan untuk memberikan tanda terima untuk pembelian tersebut;

(d) mewakili Pemberi Kuasa dalam setiap dan semua hal terkait hal-hal tersebut di atas, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, penyerahan atau penerimaan setiap dokumen-dokumen sehubungan dengan setiap kontrak-kontrak penjualan, akta, pemberitahuan-pemberitahuan, permohonan-permohonan untuk mendapatkan setiap persetujuan pemerintah (apabila diperlukan) atau melakukan tindakan-tindakan apapun yang disyaratkan oleh hukum dan peraturan perundang-undangan di

or forms and all other documents whatsoever on behalf of the Grantor, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer or surrender of the Shares, to give all information, and to do and carry out all other actions or deeds whatsoever which, in the opinion of the Attorney in its sole discretion are required or necessary concerning or in connection with the transfer or sale of the Shares,

(c) receive the purchase price of the Shares and to give receipt therefore;

(d) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents of any contracts of sale, deeds, notifications, applications for any government approval (if required) or take any actions that are required by the laws and regulations in Indonesia or necessary as the Attorney determines in its sole discretion in relation to this Power of Attorney;



Indonesia atau yang diperlukan sebagaimana ditentukan oleh Penerima Kuasa berdasarkan kebijaksanaannya yang tunggal yang terkait dengan Surat Kuasa ini;

(e) menandatangani perubahan apapun atas Surat Kuasa ini; dan

(f) dengan cara lain memberlakukan semua transaksi yang terkait dengan penjualan dan pengalihan tersebut, atas nama Pemberi Kuasa. dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.

3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apa pun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap berlaku hingga Kewajiban-Kewajiban yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh

(e) to execute any amendment to this Power of Attorney; and

(f) otherwise effect all transactions related to such sale and transfer in the name of the Grantor, provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.

3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have been repaid in full or cancelled by the Attorney by way of a written instrument of cancellation duly signed by the Attorney on behalf of the Secured Parties prior to such payment.

Penerima Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.

4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau menggunakan setiap hak dan kuasanya yang melekat pada Saham-Saham tersebut.
  5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
  6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus terbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
  7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin kepada Penerima Kuasa, untuk dan atas nama Para Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:
    - (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada hukum Republik Indonesia
4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.
  5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
  6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request evidence the termination of this Power of Attorney.
  7. (a) The Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each date that any Secured Liabilities is outstanding, as follows:
    - (i) the Grantor is a limited liability company duly established and validly existing under the laws of Republic of Indonesia and

- dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
- (ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditur) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;
- (iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;
- (iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat pada pengaturan yang membatasi haknya sebagai pemegang saham untuk
- is duly licensed and authorized to be engaged in the business in which it has been engaged in the places of its respective business activities;
- (ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;
- (iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;
- (iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, pledge or otherwise encumber or dispose of the Shares;

menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-Saham;

(v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekonsensi apapun oleh pihak manapun;

(vi) penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cidera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;

(vii) tidak ada peristiwa lain yang terjadi yang merupakan cidera janji berdasarkan setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari Pemberi Kuasa dan

(v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;

(vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;

(vii) no other event is outstanding which constitutes a default under any document which is binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;

Perseroan dalam Surat Kuasa ini;

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| (viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi Kuasa dan Perseroan, yang mungkin memberi dampak material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham; | (viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or to the knowledge of the Pledgor is threatened against the Grantor and the Company, which would have a material effect of the transactions envisaged hereunder or the Secured Parties' rights in the shares; |
| (ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;   | (ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;  |
| (x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata dan komersial dilaksanakan untuk tujuan perdata dan komersial;   | (x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed for private and commercial purpose;                                   |
| (xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang   | (xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Power of Attorney;   |

berhubungan dengan Surat Kuasa ini;

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| (xii) penandatanganan dan pelaksanaan Surat Kuasa ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau Saham-Saham (tergantung pada keadaannya);  | (xii) the execution and performance of this Power of Attorney has not or will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may be);   |
| (xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana kepentingan jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini; | (xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder; |
| (xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;   | (xiv) It has full right, title and interest in and is the legal owner of its Shares;   |
| (xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan atas Saham-Saham;  | (xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;   |
| (xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki  | (xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;  |

oleh Pemberi Kuasa dan Perseroan;

- (xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun dan, selain gadai yang dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh atau sebagian dari Saham-Saham;
- (xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;
- (xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;
- (xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat
- (xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment, fiduciary transfer, security agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares;
- (xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;
- (xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;
- (xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures thereon, are genuine and represent in all respects what they purport to be, and have been duly

digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait;

executed by the parties concerned;

(xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait Saham-Saham kepada pihak ketiga manapun;

(xxi) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;

(xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk melakukan tindakan apapun atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;

(xxii) it has not done nor omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;

(xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;

(xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;

(xxiv) Perseroan tidak telah dinyatakan pailit atau diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;

(xxiv) the Company has not been declared bankrupt or granted a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filed;

(xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;

(xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of this Power of Attorney under the terms hereof; and

(xxvi) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk

(xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.



kepentingan dan manfaat  
Pemberi Kuasa.

- (b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam Pasal 7(a) di atas harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.
8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki telah dibayar penuh, dan setuju untuk membayar pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.
9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:
- (i) terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan
- (ii) setiap pihak yang berhubungan dengan
- (b) the Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and warranties made in Article 7(a) above shall be deemed repeated *mutatis mutandis* in respect of those Future Shares.
8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future, In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.
9. (a) For the purpose of exercising the Attorney's rights hereunder:
- (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and
- (ii) any persons dealing with the Attorney may rely upon a

Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.

certificate from the Attorney certifying that an Event of Default has occurred.

- (b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk membuktikan jumlah yang terutang oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban yang Dijamin, dan Penerima Kuasa memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan berdasarkan pada pembukuan-pembukuan dan catatan-catatan Penerima Kuasa dan Para Pihak yang Dijamin.
10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:
- (b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligors in respect of the Secured Liabilities, and the Attorney shall be entitled for the purpose of exercising its rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties books and records.
10. (a) Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Pemberi Kuasa: Apabila ditujukan kepada Pemberi Kuasa, di:

**PT Centralpertiwi Bahari**

Kabupaten Tulang Bawang, Lampung

Fax : (+62721) 351307

Grantor: if to the Grantor, to it at:

**PT Centralpertiwi Bahari**

Kabupaten Tulang Bawang, Lampung

Fax : (+62721) 351307

Untuk Perhatian : Direksi

Penerima Kuasa : Apabila ditujukan kepada Para Pihak yang Dijamin c/o Penerima Kuasa di:

**Madison Pacific Trust Limited** 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501  
Untuk Perhatian : David Naphtali

Setiap Pihak dapat mengubah informasi kontakannya dengan memberitahukan pemberitahuan 5 (lima) Hari Kerja kepada Pihak lainnya.

(b) Kecuali apabila dilakukan oleh juru sita, segala pemberitahuan atau komunikasi lainnya yang dikirimkan sesuai dengan Pasal 10(a) di atas, dan akan efektif pada saat diterima oleh penerima; dengan ketentuan, pemberitahuan atau komunikasi lainnya tersebut yang diberikan setelah jam 4:00 sore WIB atau pada hari tertentu tidak akan berlaku sampai dengan jam 10:00 pagi pada Hari Kerja berikutnya di tempat penerima.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada

Attention : Board of Director

Attorney : If to the Secured Parties c/o the Attorney to it at:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501  
Attention : David Naphtali

Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Party.

(b) Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 10 (a) above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.

11. The parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the

Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak tersebut atau pihak lain sebagaimana Penerima Kuasa tentukan, pelaksanaan atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Perjanjian Fasilitas.

12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasihat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasihat hukum dalam hubungannya dengan persiapan, negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasa ini atau setiap perubahan, pelepasan penuntutan atau persetujuan yang disyaratkan oleh Surat Kuasa ini.
13. (a) Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan

Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or right may be exercise by the Attorney acting as the agent and representative of the Secured Parties. The Attorney is authorized to delegate to such person or person as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in accordance with the terms and conditions of the Facility Agreement.

12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Attorney and the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.
13. (a) The proceeds of any enforcement of any right or remedy granted to the Attorney

kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban-Kewajiban yang Dijamin sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan.

hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.

- (b) Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan hanya kepada Pemberi Kuasa setelah pemenuhan atas seluruh jumlah yang diutangkan kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin.
- (b) The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Grantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.
14. (a) Pemberi Kuasa mengerti dan menyetujui bahwa kewenangan yang diberikan atas hak-haknya dan kepentingan kepentingannya berdasarkan Surat Kuasa ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang mungkin sekarang atau dalam Surat Kuasa ini dari waktu ke waktu terutang kepada Para Pihak yang Dijamin oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin tidak akan diakhiri dan jaminan yang diberikan berdasarkan Surat Kuasa ini tidak akan dianggap lunas atau terpenuhi, sampai dengan pembayaran akhir dan penuh dan pembayaran kembali atas seluruh Kewajiban-Kewajiban yang Dijamin.
14. (a) It is understood and agreed by the Grantor that the authority granted by it over its rights and interests pursuant to this Power of Attorney is a continuing right and security for payment to the Secured Parties of all amounts which may now or hereafter from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Power of Attorney shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.
- (b) Pemberi Kuasa selanjutnya dengan ini menyetujui bahwa kewenangan dan kuasa yang diberikan berdasarkan Surat Kuasa ini tidak dianggap sebagai pelunasan atau pemenuhan melalui pembayaran sebagian atau pemenuhan atas setiap bagian dari Kewajiban-Kewajiban yang
- (b) It is hereby further agreed by the Grantor that the authorization and power created under this Power of Attorney shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing security and extend to cover all and any sums

Dijamin tetapi harus menjadi jaminan yang berkelanjutan dan diperluas untuk menutupi semua dan setiap jumlah uang yang sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.

of money which shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.
15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.
16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan itikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.
16. In the event that any one or more of the provisions contained in this Power of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.
17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau
17. The powers and authorizations given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization

kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga lainnya demi kepentingan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk dapat diterapkan. Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatangan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan,

or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the Secured Liabilities. The Attorney can exercise its powers and authorizations under this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, the or any third parties. Acting in accordance with the Finance Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance document is not intended to modify or supersede the powers and authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, mengangguhkan dan mempertahankan Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas permintaan pertamanya, dari dan terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, pertambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.
19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang
18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Power of Attorney, or any other matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses occurred in relation to the Attorney's negligence and misconduct.
19. The Parties agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the



berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Surat Kuasa ini.

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.
21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-

Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.
21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such

eksklusif dari pengadilan tersebut dan memilih kantor Panitera Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.

22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak atau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.
- (b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, secara sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima Kuasa tersebut berdasarkan

court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general and permanent domicile for the purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.

22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder without the consent of the Attorney.
- (b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever actions or steps to effectuate the

Surat Kuasa ini tanpa kerugian atas prioritas. Penerima Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas tertunjuk dan pengganti berdasarkan Surat Kuasa ini, Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau memperbaharui Surat Kuasa ini.

rights of such assignee and successors under this Power of Attorney, the Finance Documents, including but not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.

23. Dalam hak Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Perjanjian Gadai Saham (sebagaimana didefinisikan di Perjanjian Gadai Saham) segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap sudah diberikan oleh Pemberi Kuasa atas Saham-Saham Tambahan.

23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional Shares Pledge Agreement (as defined in the Shares Pledge Agreement) all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

1. [●], born in Jakarta, dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].

2. [●], lahir di Jakarta, tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●],

2. [●], born in Jakarta, dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●],

pemegang Kartu Tanda Penduduk (KTP)  
Nomor Induk Kependudukan (NIK) [●];

holder of Residential Identity Card (KTP)  
Nomor Induk Kependudukan (NIK) [●];

sebagai saksi-saksi.

as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Dibuat tanpa ada perubahan.]

[Done with no alteration.]

DRAFT

Ditandatangani oleh Pemberi Kuasa pada hari    Executed by the Grantor on this day of [•]  
ini, [•]

**PT CENTRALPERTIWI BAHARI**

*stamp duty Rp 10.000*

*+ company's stamp*

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**Nama**            : [•]

**Jabatan**        : [•]

DRAFT

[Untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK  
MENGELUARKAN SUARA**

**IRREVOCABLE POWER OF  
ATTORNEY TO VOTE SHARES**

[No. [●]]

[No. [●]]

Pada hari ini,

On this day,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di [●], di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

Appear before me, [●], Sarjana Hukum, Notary in [●], in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

Kami, PT Central Proteina Prima Tbk, suatu perseroan terbatas terbuka yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, dengan ini menyatakan hal-hal sebagai berikut:

We, PT Central Proteina Prima Tbk, a public limited liability company duly established, organized and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, South Jakarta, Indonesia, hereby firstly declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. sesuai dengan Perjanjian Fasilitas, Pemberi Kuasa dengan ini setuju untuk

- A. the Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities;
- B. the Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. in compliance with the Facility Agreement, the Grantor hereby agrees

memberikan Surat Kuasa yang tidak dapat ditarik kembali untuk mengeluarkan suara atas Saham-Saham ini dengan syarat-syarat dan ketentuan-ketentuan yang dimuat dalam Surat Kuasa ini;

- D. terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. berdasarkan Perjanjian Fasilitas, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari Para Pihak yang Memiliki Kewajiban, Perseroan dan Pemberi Kuasa.

**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang disebutkan di

to confer this irrevocable Power of Attorney to Vote on Shares on the terms and conditions contained herein;

- D. in connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, board of Commissioners and the Shareholders;
- E. pursuant to the Facility Agreement, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;
- F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and
- G. the Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Obligors, the Company and the Grantor.

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the terms and conditions below:

atas, dengan ini selanjutnya menerangkan sebagai berikut:

1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki makna sebagai berikut:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Central Panganpertiwi, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Jalan Raya Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat;

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan

**“Surat Kuasa”** berarti Surat Kuasa ini untuk Mengeluarkan Suara.

1.2 Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

(a) istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali acuan kepada (1) “Pemberi Gadai”

1.1. In this power of attorney, including its recitals, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**“Attorney”** means Madison Pacific Trust Limited, a corporation incorporated and validly existing under the laws of Hong Kong, having its registered office 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Central Panganpertiwi, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Jalan Raya Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat;

**“Shares Pledge Agreement”** shall mean the Shares Pledge Agreement executed on an even date herewith, between the Grantor, the Company and the Attorney; and

**“Power of Attorney”** means this Power of Attorney to Vote Shares.

1.2. In this Power of Attorney, unless the context otherwise requires:

(a) capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Shares Pledge Agreement (except that the reference to (1) the “Pledgor” in the Shares Pledge Agreement is the reference to the



dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Penerima Kuasa”) dan Perjanjian Fasilitas dan semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;

- (b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;
- (c) seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin diubah, diperpanjang, diinovasi, digabung, ditambah, disubstitusi, diperbarui atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);
- (d) seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;
- (e) setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;
- (f) kecuali bila ditentukan sebaliknya, seluruh rujukan kepada Pasal-

“Grantor” and (2) to the “Onshore Security Agent” in the Shares Pledge Agreement is the reference to the “Attorney”) and the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

- (b) the headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) all references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents);
- (d) all references herein to any party shall be deemed to refer to its successors, transferees and assigns;
- (e) any word importing the singular shall include the plural and vice versa;
- (f) unless otherwise specified, all references to Articles, Exhibits and

Pasal, Exhibit-Exhibit dan Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak terpisahkan dengan Surat Kuasa ini;

Schedules are to articles, exhibits and schedules to, this Power of Attorney, which articles, exhibits and schedules form an integral and inseparable part to this Power of Attorney;

- (g) seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan peradilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua perubahan, modifikasi dan penggantian;
- (g) all references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) setiap pembayaran atau tindakan lainnya yang harus dilakukan atau diselesaikan pada hari yang bukan Hari Kerja, maka pembayaran tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada);
- (h) any payment or other act is due to be made or done on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka secara bersama-sama dan terpisah; and
- (i) a warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally; and
- (j) kecuali dinyatakan lain, sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri adalah sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri bertindak atas instruksi dari
- (j) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.

Mayoritas Pemberi Pinjaman Fasilitas A.

2. Sebagai jaminan berkelanjutan atas Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Penerima Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:
  - (a) menghadiri setiap dan seluruh rapat umum pemegang saham dari Perseroan;
  - (b) mengeluarkan suara atas Saham-Saham dalam rapat tersebut dalam suatu cara yang dapat dianggap cukup dan pantas oleh Penerima Kuasa;
  - (c) memberikan persetujuan kepada pemegang saham melalui keputusan pemegang saham tertulis (atau sebaliknya) sebagai pengganti rapat umum;
  - (d) menerima dividen atas Saham-Saham;
  - (e) membayar pelaksanaan atas penjualan Saham-Saham dan dividen kepada Penerima Kuasa;
  - (f) mewakili Pemberi Kuasa dalam setiap dan segala hal, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, pengiriman, atau penerimaan dokumen apapun, formulir dan surat dalam berbagai bentuk sebagaimana yang dapat disetujui oleh Penerima Kuasa, untuk
2. As a continuing security for the Secured Liabilities, the Grantor hereby grants a power of attorney, with the right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:
  - (a) attend any and all general meetings of the shareholders of the Company;
  - (b) vote on the Shares at any such meeting in such manner as the Attorney may deem fit and appropriate;
  - (c) give shareholder approval by way of a shareholders' written resolution (or otherwise) in lieu of a general meeting;
  - (d) receive dividends on the Shares;
  - (e) pay the proceeds of any sale of the Shares and any dividend to the Attorney;
  - (f) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents forms and letters in such form(s) as may be approved by the Attorney, to appear before the competent institution or authority, to make any

menghadap institusi atau otoritas yang kompeten, untuk membuat permohonan apapun untuk persetujuan pemerintah (jika disyaratkan), atau untuk melakukan tindakan apapun yang dapat disyaratkan oleh hukum dan peraturan perundang-undangan di Indonesia atau diperlukan Penerima Kuasa karena kebijaksanaannya yang tunggal dalam hubungannya dengan Surat Kuasa ini;

- (g) menandatangani setiap perubahan atas Surat Kuasa ini; dan
- (h) secara umum melaksanakan semua hak atas kepemilikan atas Saham-Saham tanpa pengecualian

dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.

3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apa pun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap berlaku hingga Kewajiban-Kewajiban

applications for any government approval (if required) or take any actions that may be required by the laws and regulations in Indonesia or necessary as the Attorney determines in its sole discretion in relation to this Power of Attorney;

- (g) execute any amendment to this Power of Attorney; and
- (h) generally, exercise all rights of ownership of the Shares without any exception;

provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.

3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have been repaid in full or cancelled by the Attorney by way of a written instrument of cancellation duly signed by the Attorney on behalf of the Secured Parties prior to such payment.

yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh Penerima Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.

4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau menggunakan setiap hak dan kuasanya yang melekat pada Saham-Saham tersebut.
  5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
  6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus terbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
  7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin untuk dan atas nama Para Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:
4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.
  5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
  6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request evidence the termination of this Power of Attorney.
  7. (a) The Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each date that any Secured Liabilities is outstanding, as follows:

- (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
  - (ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditur) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;
  - (iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;
  - (iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat pada pengaturan yang membatasi haknya sebagai
- (i) the Grantor is a limited liability company duly established and validly existing under the laws of Republic of Indonesia and is duly licensed and authorized to be engaged in the business in which it has been engaged in the places of its respective business activities;
  - (ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;
  - (iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;
  - (iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell,

pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-Saham;

pledge or otherwise encumber or dispose of the Shares;

(v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekompensi apapun oleh pihak manapun;

(v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;

(vi) Penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cidera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;

(vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;

(vii) tidak ada peristiwa lain yang terjadi yang merupakan cidera janji berdasarkan setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari Pemberi Kuasa dan Perseroan dalam Surat Kuasa ini;

(vii) no other event is outstanding which constitutes a default under any document which is binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;

- (viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi Kuasa dan Perseroan, yang mungkin memberi dampak material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham;
- (ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;
- (x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata dan komersial dilaksanakan untuk tujuan perdata dan komersial;
- (xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang berhubungan dengan Surat Kuasa ini;
- (xii) penandatanganan dan pelaksanaan Surat Kuasa ini
- (viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or to the knowledge of the Pledgor is threatened against the Grantor and the Company, which would have a material effect of the transactions envisaged hereunder or the Secured Parties' rights in the shares;
- (ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
- (x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed for private and commercial purpose;
- (xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Power of Attorney;
- (xii) the execution and performance of this Power of Attorney has not



tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau Saham-Saham (tergantung pada keadaannya);

or will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may be);

(xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini;

(xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder;

(xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;

(xiv) it has full right, title and interest in and is the legal owner of its Shares;

(xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan atas Saham-Saham;

(xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;

(xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki oleh Pemberi Kuasa dan Perseroan;

(xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;

(xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas

(xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or

Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun dan, selain gadai yang dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh atau sebagian dari Saham-Saham;

otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment, fiduciary transfer, security agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares;

(xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;

(xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;

(xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;

(xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;

(xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait;

(xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures hereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned;

(xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait

(xxi) it has not granted any options or other rights of whatsoever

- Saham-Saham kepada pihak ketiga manapun;
- (xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk melakukan tindakan apapun atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;
- (xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;
- (xxiv) Perseroan tidak telah dinyatakan pailit atau diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;
- (xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;
- (xxv) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk kepentingan dan manfaat Pemberi Kuasa.
- (b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa
- nature in respect of the Shares to any third party;
- (xxii) it has not done nor omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;
- (xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;
- (xxiv) the Company has not been declared bankrupt or granted a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filled;
- (xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of this Power of Attorney under the terms hereof; and
- (xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.
- (b) the Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and

mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam Pasal 7(a) di atas harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.

8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki telah dibayar penuh, dan setuju untuk membayar pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.
9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:
  - (i) terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan
  - (ii) setiap pihak yang berhubungan dengan Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.
- (b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk membuktikan jumlah yang terutang

warranties made in Article 7(a) above shall be deemed repeated *mutatis mutandis* in respect of those Future Shares.

8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future, In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.
9. (a) For the purpose of exercising the Attorney's rights hereunder:
  - (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and
  - (ii) any persons dealing with the Attorney may rely upon a certificate from the Attorney certifying that an Event of Default has occurred.
- (b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligors in respect of the Secured Liabilities,

oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban yang Dijamin, dan Penerima Kuasa memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan berdasarkan pada pembukuan-pembukuan dan catatan-catatan Penerima Kuasa dan Para Pihak yang Dijamin.

10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Kuasa: Apabila ditujukan kepada Pemberi Kuasa, di:

**PT Central Proteina Prima Tbk**

Lantai 2, Puri Matari 2

Jalan HR. Rasuna Said, Kav. H1-2

Jakarta Selatan 12920 – Indonesia

Fax : (+6221) 5019 1808

Untuk Perhatian : Direktur Utama

Penerima Kuasa: Apabila ditujukan kepada Para Pihak yang Dijamin c/o Penerima Kuasa di:

**Madison Pacific Trust Limited**

and the Attorney shall be entitled for the purpose of exercising its rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties' books and records.

10. (a) Except if served by a court bailiff (*juru sita*), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Grantor: if to the Grantor, to it at:

**PT Central Proteina Prima Tbk**

Puri Matari 2, 2nd Floor

Jalan HR. Rasuna Said, Kav. H1-2

South Jakarta 12920 – Indonesia

Fax : (+6221) 5019 1808

Attention : President Director

Attorney: If to the Secured Parties c/o the Attorney to it at:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong  
Kong

Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Setiap Pihak dapat mengubah informasi kontakannya dengan memberitahukan pemberitahuan 5 (lima) Hari Kerja kepada Pihak lainnya.

- (b) Kecuali apabila dilakukan oleh juru sita, segala pemberitahuan atau komunikasi lainnya yang dikirimkan sesuai dengan Pasal 10(a) di atas, dan akan efektif pada saat diterima oleh penerima; dengan ketentuan, pemberitahuan atau komunikasi lainnya tersebut yang diberikan setelah pukul 4:00 sore WIB atau pada hari tertentu tidak akan berlaku sampai dengan pukul 10:00 pagi pada Hari Kerja berikutnya di tempat penerima.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong  
Kong

Fax : +852 2599 9501

Attention : David Naphtali

Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Party.

- (b) Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 10(a) above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.

11. The Parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or right may be exercised by the Attorney acting as the agent and representative

Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak tersebut atau pihak lain sebagaimana Penerima Kuasa tentukan, pelaksanaan atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Perjanjian Fasilitas.

12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasihat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasihat hukum dalam hubungannya dengan persiapan, negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasa ini atau setiap perubahan, pelepasan penuntutan atau persetujuan yang disyaratkan oleh Surat Kuasa ini.
13. (a) hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban-Kewajiban yang Dijamin

of the Secured Parties. The Attorney is authorized to delegate to such person or person as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in accordance with the terms and conditions of the Facility Agreement.

12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Attorney and the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.
13. (a) the proceeds of any enforcement of any right or remedy granted to the Attorney hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.

sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan.

- (b) sisa saldo, apabila ada, dari hasil-  
hasil eksekusi tersebut akan  
dibayarkan hanya kepada Pemberi  
Kuasa setelah pemenuhan atas  
seluruh jumlah yang diutangkan  
kepada Para Pihak yang Dijamin  
sehubungan dengan Kewajiban-  
Kewajiban yang Dijamin.
14. (a) Pemberi Kuasa mengerti dan  
menyetujui bahwa kewenangan  
yang diberikan atas hak-haknya dan  
kepentingan -kepentingannya  
berdasarkan Surat Kuasa ini adalah  
hak dan jaminan yang berkelanjutan  
untuk pembayaran kepada Para  
Pihak yang Dijamin atas seluruh  
jumlah yang mungkin sekarang atau  
dalam Surat Kuasa ini dari waktu ke  
waktu terutang kepada Para Pihak  
yang Dijamin oleh Pihak yang  
Memiliki Kewajiban sehubungan  
dengan Kewajiban-Kewajiban yang  
Dijamin tidak akan diakhiri dan  
jaminan yang diberikan berdasarkan  
Surat Kuasa ini tidak akan dianggap  
lunas atau terpenuhi, sampai  
dengan pembayaran akhir dan  
penuh dan pembayaran kembali  
atas seluruh Kewajiban-Kewajiban  
yang Dijamin.
- (b) Pemberi Kuasa selanjutnya dengan  
ini menyetujui bahwa kewenangan  
dan kuasa yang diberikan  
berdasarkan Surat Kuasa ini tidak  
dianggap sebagai pelunasan atau  
pemenuhan melalui pembayaran  
sebagian atau pemenuhan atas  
setiap bagian dari Kewajiban-  
Kewajiban yang Dijamin tetapi harus  
menjadi jaminan yang berkelanjutan  
dan diperluas untuk menutupi  
semua dan setiap jumlah uang yang  
sementara itu merupakan  
Kewajiban-Kewajiban yang Dijamin  
dan Pihak yang Memiliki Kewajiban  
akan terus bertanggung jawab atas
- (b) the remaining balance, if any, of  
such proceeds of enforcement shall  
only be paid to the Grantor after  
satisfaction in full of all amounts  
owing to the Secured Parties with  
respect to the Secured Liabilities.
14. (a) it is understood and agreed by the  
Grantor that the authority granted by  
it over its rights and interests  
pursuant to this Power of Attorney is  
a continuing right and security for  
payment to the Secured Parties of all  
amounts which may now or hereafter  
from time to time be owing to the  
Secured Parties by the Obligors in  
respect of the Secured Liabilities and  
this Power of Attorney shall not be  
terminated and the security created  
hereunder shall not be regarded as  
discharged or satisfied, until full and  
final payment and repayment of all  
the Secured Liabilities.
- (b) it is hereby further agreed by the  
Grantor that the authorization and  
power created under this Power of  
Attorney shall not be considered as  
discharged or satisfied by any  
intermediate payment or satisfaction  
of any part of the Secured Liabilities  
but shall be a continuing security and  
extend to cover all and any sums of  
money which shall for the time being  
constitute the Secured Liabilities and  
the Obligors shall continue to be  
liable for the unpaid balance with  
respect thereto to the date of  
payment or discharge thereof.



neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.

15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.
  16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan iktikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.
  17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, Perseoran atau pihak ketiga lainnya demi kepentingan Para Pihak yang Dijamin
15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.
  16. In the event that any one or more of the provisions contained in this Power of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.
  17. The powers and authorization given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, the Company or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the Secured Liabilities. The Attorney can

atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk dapat diterapkan. Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatangan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan, merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

exercise its powers and authorizations under this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, or any third parties. Acting in accordance with the Finance Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance documents is not intended to modify or supersede the powers and authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, menanggung dan mempertahankan Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas permintaan pertamanya, dari dan terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, pertambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.
  19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa
18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Power of Attorney, or any other matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses occurred in relation to the Attorney's negligence and misconduct.
  19. The Parties agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the

Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Surat Kuasa ini.

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.
21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi

20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.
21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's

non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.

22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak atau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.
- (b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima Kuasa tersebut berdasarkan Surat Kuasa ini tanpa kerugian atas prioritas. Penerima

office of such court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general and permanent domicile for the purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.

22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder without the consent of the Attorney.
- (b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever actions or steps to effectuate the

Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas tertunjuk dan pengganti berdasarkan Surat Kuasa dan Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau memperbaharui Surat Kuasa ini.

rights of such assignee and successors under this Power of Attorney and the Finance Documents, including but not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.

23. Dalam hal Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Gadai Saham segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap sudah diberikan oleh Pemberi Kuasa atas Saham-Saham Tambahan.

23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional Agreement of Pledge of Shares all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal sesuai yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

1. [●], born in [●], dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in Jakarta, dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

as witnesses.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Done with no alteration.]

DRAFT

Ditandatangani oleh Pemberi Kuasa pada hari ini, [•]

Executed by the Grantor on this day of, [•]

**PT CENTRAL PROTEINA PRIMA TBK**

*stamp duty Rp10.000*

*+ company's stamp*

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Nama : [•]

Jabatan : [•]

DRAFT



[untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK MENJUAL  
SAHAM**

**IRREVOCABLE POWER OF ATTORNEY TO  
SELL SHARES**

[No. [●]]

[No. [●]]

Pada hari ini,

On this day,

Hadir di hadapan saya, [●], Sarjana Hukum, [●] di Jakarta, di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

Appear before me, [●], Sarjana Hukum, Notary in [●], in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

Kami, PT Central Proteina Prima Tbk, suatu perseroan terbatas terbuka yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, dengan ini menyatakan hal-hal sebagai berikut:

We, PT Central Proteina Prima Tbk, a public limited liability company duly established, organized and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, hereby firstly declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. sesuai dengan Dokumen-Dokumen Pembiayaan, Pemberi Kuasa dengan ini setuju untuk memberikan

- A. the Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities;
- B. the Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. in compliance with the Finance Documents, the Grantor hereby agrees to confer this irrevocable

Surat Kuasa yang tidak dapat ditarik kembali untuk Menjual Saham ini dengan syarat-syarat dan ketentuan-ketentuan yang dimuat dalam Surat Kuasa ini;

Power of Attorney to Sell Shares on the terms and conditions contained herein;

- D. terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. berdasarkan Dokumen-Dokumen Pembiayaan, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin dan bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari
- D. in connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, Board of Commissioners and the Shareholders;
- E. pursuant to the Finance Documents, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;
- F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and
- G. the Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Issuer, the Company and the Grantor.

Penerbit, Perseroan dan Pemberi Kuasa.

**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang disebutkan di atas, dengan ini selanjutnya menerangkan sebagai berikut:

1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki makna sebagai berikut:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan perbankan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Central Panganpertiwi, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Jalan Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat;

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan

**“Surat Kuasa”** berarti Surat Kuasa untuk Menjual Saham ini.

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the terms and conditions below:

1.1. In this power of attorney, including its recitals, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**“Attorney”** means Madison Pacific Trust Limited, a banking corporation incorporated and validly existing under the laws of Hong Kong, having its registered office at 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Central Panganpertiwi, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Jalan Karawang Cikampek KM 17, Desa Purwasari, Kecamatan Cikampek, Kabupaten Karawang, Jawa Barat;

**“Shares Pledge Agreement”** shall mean the Shares Pledge Agreement executed on an even date herewith, between the Grantor, the Company and the Attorney; and

**“Power of Attorney”** means this Power of Attorney to Sell Shares.

1.2. Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

- (a) Istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali acuan kepada (1) “Pemberi Gadai” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Penerima Kuasa”) dan Perjanjian Fasilitas dan semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;
- (b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;
- (c) Seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin diubah, diperpanjang, dinovasi, digabung,

1.2. In this Power of Attorney, unless the context otherwise requires:

- (a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Shares Pledge Agreement (except that the reference to (1) the “Pledgor” in the Shares Pledge Agreement is the reference to the “Grantor” and (2) to the “Onshore Security Agent” in the Shares Pledge Agreement is the reference to the “Attorney”) and the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;
- (b) The headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) All references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted,

ditambah, disubstitusi, diperbarui atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);

renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents);

(d) Seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;

(d) All references herein to any party shall be deemed to refer to its successors, transferees and assigns;

(e) Setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;

(e) Any word importing the singular shall include the plural and vice versa;

(f) Kecuali bila ditentukan sebaliknya, seluruh rujukan kepada Pasal-Pasal, Exhibit-Exhibit dan Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak terpisahkan dengan Surat Kuasa ini;

(f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Power of Attorney, which articles, exhibits and schedules form an integral and inseparable part to this Power of Attorney;

(g) Seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan peradilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua

(g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;

perubahan, modifikasi dan penggantian;

- (h) Setiap pembayaran atau tindakan lainnya yang harus dilakukan atau diselesaikan pada hari yang bukan Hari Kerja, maka pembayaran tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada); dan
- (i) Jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka secara bersama-sama dan terpisah;
2. Sebagai jaminan berkelanjutan atas Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Penerima Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:
- (a) menjual dan mengalihkan kepemilikan atas Saham-Saham atau suatu bagian dari Saham-Saham kepada setiap pihak ketiga sebagaimana ditentukan oleh Penerima Kuasa, termasuk penyerahan atas sertifikat saham terkait, baik melalui
- (h) Any payment or other act which is due to be made or done on a day which is not a Business Day, shall be made or done on the next Business Day, in the same calendar month (if there is one) or the preceding Business Day (if there is not); and
- (i) A warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally;
2. As a continuing security for the Secured Liabilities, the Grantor hereby grants a power of attorney, with the right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:
- (a) sell and transfer the ownership of the Shares or a portion of the Shares to any third party as designated by the Attorney, including delivery of the relevant share certificates, either by public or private sale (subject to prevailing laws and

publik maupun penjualan di bawah tangan (dengan tunduk kepada hukum dan peraturan perundangan yang berlaku) pada harga tertentu berdasarkan syarat-syarat dan ketentuan-ketentuan tertentu yang terkait dengan penjualan dan pengalihan Saham-Saham tersebut atau suatu bagian dari Saham-Saham tersebut dan dengan cara tertentu sebagaimana dianggap tepat dan sesuai oleh Penerima Kuasa dan Pemberi Kuasa sepenuhnya melepaskan haknya untuk menuntut atas saham kecuali atas harga saham (apabila ada) setelah Kewajiban-Kewajiban yang Dijamin telah dilunasi sepenuhnya;

- (b) pada setiap waktu dan dari waktu ke waktu hadir di hadapan instansi yang berwenang, notaris atau pihak lainnya, untuk mempersiapkan, menyelesaikan, menandatangani, dan menyerahkan semua surat, perjanjian, akta, akta pengalihan, instruksi dan perintah untuk menjual, mengajukan setiap permintaan, permohonan-permohonan, laporan-laporan atau formulir-formulir dan semua dokumen lainnya atas nama Pemberi Kuasa, untuk melakukan negosiasi, menentukan dan menandatangani kontrak-kontrak dalam bentuk apa pun tentang atau yang terkait dengan penjualan, pengalihan atau penyerahan Saham-Saham, untuk

regulations) at such price and upon such terms and conditions relating to such sale and transfer of the Shares or a portion thereof and in such manner as the Attorney may deem fit and appropriate and the Grantor fully waives its rights of claims over the Shares save for the balance of the share price (if any) after all the Secured Liabilities have been fully repaid;

- (b) at any time and from time to time appear before the competent authorities, any notary or any other party, to prepare, complete, sign, and deliver all letters, agreements, deeds, deeds of transfer, instructions and orders to sell, submit any request, applications, reports or forms and all other documents whatsoever on behalf of the Grantor, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer or surrender of the Shares, to give all information, and to do and carry out all other actions or deeds whatsoever which, in the opinion of the Attorney in its sole discretion are required or necessary concerning or in connection

memberikan semua informasi, dan untuk melakukan dan melaksanakan semua tindakan atau perbuatan apa pun lainnya, yang menurut pendapat Penerima Kuasa atas kebijaksanaannya yang tunggal yang diwajibkan atau diperlukan, atau yang terkait dengan pengalihan atau penjualan Saham-Saham;

with the transfer or sale of the Shares,

(c) menerima harga pembelian Saham-Saham dan untuk memberikan tanda terima untuk pembelian tersebut;

(c) receive the purchase price of the Shares and to give receipt therefore;

(d) mewakili Pemberi Kuasa dalam setiap dan semua hal terkait hal-hal tersebut di atas, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, penyerahan atau penerimaan setiap dokumen-dokumen sehubungan dengan setiap kontrak-kontrak penjualan, akta, pemberitahuan-pemberitahuan, permohonan-permohonan untuk mendapatkan setiap persetujuan pemerintah (apabila diperlukan) atau melakukan tindakan-tindakan apapun yang disyaratkan oleh hukum dan peraturan perundang-undangan di Indonesia atau yang diperlukan sebagaimana ditentukan oleh Penerima Kuasa berdasarkan kebijaksanaannya yang tunggal yang terkait dengan Surat Kuasa ini;

(d) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents of any contracts of sale, deeds, notifications, applications for any government approval (if required) or take any actions that are required by the laws and regulations in Indonesia or necessary as the Attorney determines in its sole discretion in relation to this Power of Attorney;

(e) menandatangani perubahan apapun atas Surat Kuasa ini; dan

(e) to execute any amendment to this Power of Attorney; and



- (f) dengan cara lain memberlakukan semua transaksi yang terkait dengan penjualan dan pengalihan tersebut, atas nama Pemberi Kuasa. dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.
3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apa pun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap berlaku hingga Kewajiban-Kewajiban yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh Penerima Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.
4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau menggunakan setiap hak dan kuasanya yang
- (f) otherwise effect all transactions related to such sale and transfer in the name of the Grantor, provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.
3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have been repaid in full or cancelled by the Attorney by way of a written instrument of cancellation duly signed by the Attorney on behalf of the Secured Parties prior to such payment.
4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.

melekat pada Saham-Saham tersebut.

5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
  6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus terbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
  7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin kepada Penerima Kuasa, untuk dan atas nama Para Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:
    - (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut
5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
  6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request to evidence the termination of this Power of Attorney.
  7. (a) the Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each date that any Secured Liabilities is outstanding, as follows:
    - (i) the Grantor is a limited liability company duly established and validly existing under the laws of Republic of Indonesia and is duly licensed and authorized to be engaged in the business in which it has been engaged in the places of its respective business activities;

telah dijalankan di beberapa tempat kegiatan usahanya;

- (ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditur) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;
  - (iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;
  - (iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat pada pengaturan yang membatasi haknya sebagai pemegang saham untuk
- (ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;
  - (iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;
  - (iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, pledge or otherwise encumber or dispose of the Shares;

menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-Saham;

- (v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekonsensi apapun oleh pihak manapun;
- (vi) penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cidera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;
- (vii) tidak ada peristiwa lain yang terjadi yang merupakan cidera janji berdasarkan setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari
- (v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to the knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
- (vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;
- (vii) no other event is outstanding which constitutes a default under any document which is binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;

Pemberi Kuasa dan Perseroan dalam Surat Kuasa ini;

- (viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi Kuasa dan Perseroan, yang mungkin memberi dampak material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham;
- (viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or, to the knowledge of the Pledgor, is threatened against the Grantor and the Company, which would have a material effect of the transactions envisaged hereunder or the Secured Parties' rights in the shares;
- (ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;
- (ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
- (x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata dan komersial dilaksanakan untuk tujuan perdata dan komersial;
- (x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed for private and commercial purpose;
- (xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam
- (xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings

tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang berhubungan dengan Surat Kuasa ini;

taken in its jurisdiction of incorporation in relation to this Power of Attorney;

(xii) Penandatanganan dan pelaksanaan Surat Kuasa ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau Saham-Saham (tergantung pada keadaannya);

(xii) the execution and performance of this Power of Attorney has not or will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may be);

(xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana kepentingan jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini;

(xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder;

(xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;

(xiv) it has full right, title and interest in and is the legal owner of its Shares;

(xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap

(xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;

pengalihan atas Saham-Saham;

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|--|--|
| (xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki oleh Pemberi Kuasa dan Perseroan;  | (xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;  |
| (xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun dan, selain gadai yang dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh atau sebagian dari Saham-Saham; | (xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment, fiduciary transfer, security agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares; |
| (xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;  | (xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;  |
| (xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;  | (xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;   |

- (xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait;
- (xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures hereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned;
- (xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait Saham-Saham kepada pihak ketiga manapun;
- (xxi) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;
- (xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk melakukan tindakan apapun atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;
- (xxii) it has not done nor omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;
- (xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;
- (xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;
- (xxiv) Perseroan tidak telah dinyatakan pailit atau diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;
- (xxiv) the Company has not been declared bankrupt or granted a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filled;
- (xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan
- (xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of



Saham-Saham atau keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;

this Power of Attorney under the terms hereof; and

(xxvi) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk kepentingan dan manfaat Pemberi Kuasa.

(xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.

(b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam Pasal 7(a) di atas harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.

(b) the Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and warranties made in Article 7(a) above shall be deemed repeated *mutatis mutandis* in respect of those Future Shares.

8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki telah dibayar penuh, dan setuju untuk membayar pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.

8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future, In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:
- (i) terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan
  - (ii) setiap pihak yang berhubungan dengan Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.
- (b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk membuktikan jumlah yang terutang oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban yang Dijamin, dan Penerima Kuasa memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan berdasarkan pada pembukuan-pembukuan dan catatan-catatan Penerima Kuasa dan Para Pihak yang Dijamin.
9. (a) For the purpose of exercising the Attorney's rights hereunder:
- (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and
  - (ii) any persons dealing with the Attorney may rely upon a certificate from the Attorney certifying that an Event of Default has occurred.
- (b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligors in respect of the Secured Liabilities, and the Attorney shall be entitled for the purpose of exercising its rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties books and records.
10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat
10. (a) Except if served by a court bailiff (*juru sita*), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by

segera setelahnya) dan  
dialamatkan ke:

mail promptly thereafter) and  
addressed as follow:

Pemberi Kuasa: Apabila ditujukan  
kepada Pemberi Kuasa, di:

Grantor: if to the Grantor, to it at:

**PT Central Proteina Prima Tbk**

**PT Central Proteina Prima Tbk**

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia

Fax : (+6221) 5019 1808  
Untuk Perhatian : Direktur Utama

Fax : (+6221) 5019 1808  
Attention : President Director

Penerima Kuasa : Apabila ditujukan  
kepada Para Pihak yang Dijamin c/o  
Penerima Kuasa di:

Attorney : If to the Secured Parties  
c/o the Attorney to it at:

**Madison Pacific Trust Limited**

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong  
Kong

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong  
Kong

Fax : +852 2599 9501  
Untuk Perhatian : David Naphtali

Fax : +852 2599 9501  
Attention : David Naphtali

Setiap Pihak dapat mengubah  
informasi kontakannya dengan  
memberitahukan pemberitahuan 5  
(lima) Hari Kerja kepada Pihak  
lainnya.

Any Party may change its contact  
details by giving 5 (five) Business  
Days' notice to the other Party.

(b) Kecuali apabila dilakukan oleh  
juru sita, segala pemberitahuan  
atau komunikasi lainnya yang  
dikirimkan sesuai dengan Pasal  
10(a) di atas, dan akan efektif  
pada saat diterima oleh  
penerima; dengan ketentuan,  
pemberitahuan atau komunikasi  
lainnya tersebut yang diberikan  
setelah jam 4:00 sore WIB atau  
pada hari tertentu tidak akan  
berlaku sampai dengan jam

(b) Except if served by a court bailiff  
(juru sita), every notice or other  
communication sent in  
accordance with Article 10 (a)  
above, shall be effective upon  
receipt by the addressee;  
provided, however, that any  
such notice or other  
communication which would  
otherwise take effect after 4:00  
p.m. on any particular day shall  
not take effect until 10:00 a.m.  
on the immediately succeeding

10:00 pagi pada Hari Kerja berikutnya di tempat penerima.

Business Day in the place of the addressee.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak tersebut atau pihak lain sebagaimana Penerima Kuasa tentukan, pelaksanaan atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Perjanjian Fasilitas.
  12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasihat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan pengeluaran-pengeluaran perjalanan dan
11. The parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or right may be exercised by the Attorney acting as the agent and representative of the Secured Parties. The Attorney is authorized to delegate to such person or person as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in accordance with the terms and conditions of the Facility Agreement.
  12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Attorney and the Secured Parties

pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasehat hukum dalam hubungannya dengan persiapan, negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasa ini atau setiap perubahan, pelepasan penuntutan atau persetujuan yang disyaratkan oleh Surat Kuasa ini.

and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.

13. (a) hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban-Kewajiban yang Dijamin sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan.
- (b) sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan hanya kepada Pemberi Kuasa setelah pemenuhan atas seluruh jumlah yang diutangkan kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin.
14. (a) Pemberi Kuasa mengerti dan menyetujui bahwa kewenangan yang diberikan atas hak-haknya dan kepentingan kepentingannya berdasarkan Surat Kuasa ini adalah hak dan jaminan yang berkelanjutan

13. (a) the proceeds of any enforcement of any right or remedy granted to the Attorney hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.
- (b) the remaining balance, if any, of such proceeds of enforcement shall only be paid to the Grantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.
14. (a) It is understood and agreed by the Grantor that the authority granted by it over its rights and interests pursuant to this Power of Attorney is a continuing right and security for payment to the Secured Parties of all amounts which may

untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang mungkin sekarang atau dalam Surat Kuasa ini dari waktu ke waktu terutang kepada Para Pihak yang Dijamin oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin tidak akan diakhiri dan jaminan yang diberikan berdasarkan Surat Kuasa ini tidak akan dianggap lunas atau terpenuhi, sampai dengan pembayaran akhir dan penuh dan pembayaran kembali atas seluruh Kewajiban-Kewajiban yang Dijamin.

- (b) Pemberi Kuasa selanjutnya dengan ini menyetujui bahwa kewenangan dan kuasa yang diberikan berdasarkan Surat Kuasa ini tidak dianggap sebagai pelunasan atau pemenuhan melalui pembayaran sebagian atau pemenuhan atas setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi harus menjadi jaminan yang berkelanjutan dan diperluas untuk menutupi semua dan setiap jumlah uang yang sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.

15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan

now or hereafter from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Power of Attorney shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.

- (b) It is hereby further agreed by the Grantor that the authorization and power created under this Power of Attorney shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing security and extend to cover all and any sums of money which shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any right, power or privilege hereunder shall operate or be

berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.

16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan itikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.
17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga lainnya demi kepentingan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan

construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

16. In the event that any one or more of the provisions contained in this Power of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.
17. The powers and authorizations given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the Secured Liabilities. The Attorney can exercise its powers and authorizations under this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, the or any third parties. Acting in accordance with the Finance

dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk dapat diterapkan. Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatangan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan, merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, mengganggu dan mempertahankan Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas

Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance documents is not intended to modify or supersede the powers and authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings,



permintaan pertamanya, dari dan terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, penambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.

19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia

judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Power of Attorney, or any other matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses occurred in relation to the Attorney's negligence and misconduct.

19. The parties hereto agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended

dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Surat Kuasa ini.

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.
21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera

(with effect from the date of the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.
21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general

Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.

22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak atau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.
- (b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, secara sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima

and permanent domicile for the purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.

22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder without the consent of the Attorney.
- (b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever

Kuasa tersebut berdasarkan Surat Kuasa ini tanpa kerugian atas prioritas. Penerima Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas tertunjuk dan pengganti berdasarkan Surat Kuasa ini, Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau memperbaharui Surat Kuasa ini.

actions or steps to effectuate the rights of such assignee and successors under this Power of Attorney, the Finance Documents, including but not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.

23. Dalam hak Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Perjanjian Gadai Saham (sebagaimana didefinisikan di Perjanjian Gadai Saham) segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap sudah diberikan oleh Pemberi Kuasa atas Saham-Saham Tambahan.

23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional Shares Pledge Agreement (as defined in the Shares Pledge Agreement) all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal sesuai yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di Jakarta, tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk

1. [●], born in Jakarta, dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in Jakarta, dated on [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●], holder of Residential Identity Card

(KTP) Nomor Induk Kependudukan  
(NIK) [●];

sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

(KTP) Nomor Induk Kependudukan  
(NIK) [●];

as witnesses.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediatly by the appearer, witnesses, and me, Notary.

[Done with no alteration.]

DRAFT

Ditandatangani oleh Pemberi Kuasa  
pada hari ini, [•]

Executed by the Grantor on this day of [•]

**PT CENTRAL PROTEINA PRIMA TBK**

*stamp duty* Rp 10.000

+ *company's stamp*

---

**Nama** : [•]

**Jabatan** : [•]

DRAFT

[Untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK  
MENGELUARKAN SUARA**

**IRREVOCABLE POWER OF  
ATTORNEY TO VOTE SHARES**

[No. [●]]

[No. [●]]

Pada hari ini,

On this day,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di [●], di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

Appear before me, [●], Sarjana Hukum, Notary in [●], in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

Kami, PT Central Proteina Prima Tbk, suatu perseroan terbatas terbuka yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, South Jakarta, Indonesia, dengan ini menyatakan hal-hal sebagai berikut:

We, PT Central Proteina Prima Tbk, a public limited liability company duly established, organized and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, South Jakarta, Indonesia, hereby firstly declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. Sesuai dengan Perjanjian Fasilitas, Pemberi Kuasa dengan ini setuju untuk

- A. The Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities;
- B. The Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. In compliance with the Facility Agreement, the Grantor hereby agrees

memberikan Surat Kuasa yang tidak dapat ditarik kembali untuk mengeluarkan suara atas Saham-Saham ini dengan syarat-syarat dan ketentuan-ketentuan yang dimuat dalam Surat Kuasa ini;

- D. Terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. Berdasarkan Perjanjian Fasilitas, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin dan bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari Para Pihak yang Memiliki Kewajiban, Perseroan dan Pemberi Kuasa.

to confer this irrevocable Power of Attorney to Vote on Shares on the terms and conditions contained herein;

- D. In connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, board of Commissioners and the Shareholders;
- E. Pursuant to the Facility Agreement, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;
- F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and
- G. The Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Obligors, the Company and the Grantor.



**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang disebutkan di atas, dengan ini selanjutnya menerangkan sebagai berikut:

1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki makna sebagai berikut:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Centralpertiwi Bahari, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Kabupaten Tulang Bawang, Lampung;

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan

**“Surat Kuasa”** berarti Surat Kuasa untuk Mengeluarkan Suara ini.

1.2 Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

(a) istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the terms and conditions below:

1.1. In this power of attorney, including its recitals, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**“Attorney”** means Madison Pacific Trust Limited, a corporation incorporated and validly existing under the laws of Hong Kong, having its registered office at di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Centralpertiwi Bahari, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Kabupaten Tulang Bawang, Lampung;

**“Shares Pledge Agreement”** shall mean the Shares Pledge Agreement executed on an even date herewith, between the Grantor, the Company and the Attorney; and

**“Power of Attorney”** means this Power of Attorney to Vote Shares.

1.2. In this Power of Attorney, unless the context otherwise requires:

(a) capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Shares Pledge Agreement (except that the reference to (1) the “Pledgor” in the Shares Pledge

acuan kepada (1) “Pemberi Gadai” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Penerima Kuasa”) dan Perjanjian Fasilitas dan semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;

- (b) judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;
- (c) seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin diubah, diperpanjang, diinovasi, digabung, ditambah, disubstitusi, diperbarui atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);
- (d) seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;
- (e) setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;

Agreement is the reference to the “Grantor” and (2) to the “Onshore Security Agent” in the Shares Pledge Agreement is the reference to the “Attorney”) and the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

- (b) the headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) all references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents);
- (d) all references herein to any party shall be deemed to refer to its successors, transferees and assigns;
- (e) any word importing the singular shall include the plural and vice versa;

- (f) kecuali bila ditentukan sebaliknya, seluruh rujukan kepada Pasal-Pasal, Exhibit-Exhibit dan Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak terpisahkan dengan Surat Kuasa ini;
- (g) seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan peradilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua perubahan, modifikasi dan penggantian;
- (h) setiap pembayaran atau tindakan lainnya yang harus dilakukan atau diselesaikan pada hari yang bukan Hari Kerja, maka pembayaran tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada);
- (i) jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka secara bersama-sama dan terpisah; dan
- (j) kecuali dinyatakan lain, sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri adalah sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri bertindak atas instruksi dari
- (f) unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Power of Attorney, which articles, exhibits and schedules form an integral and inseparable part to this Power of Attorney;
- (g) all references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) any payment or other act is due to be made on a day which is not a Business Day shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) a warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally; and
- (j) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on

Mayoritas Pemberi Pinjaman Fasilitas A.

the instructions of the Majority Facility A Lenders.

2. Sebagai jaminan berkelanjutan atas Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Penerima Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:
- (a) menghadiri setiap dan seluruh rapat umum pemegang saham dari Perseroan;
  - (b) mengeluarkan suara atas Saham-Saham dalam rapat tersebut dalam suatu cara yang dapat dianggap cukup dan pantas oleh Penerima Kuasa;
  - (c) memberikan persetujuan kepada pemegang saham melalui keputusan pemegang saham tertulis (atau sebaliknya) sebagai pengganti rapat umum;
  - (d) menerima dividen atas Saham-Saham;
  - (e) membayar pelaksanaan atas penjualan Saham-Saham dan dividen kepada Penerima Kuasa;
  - (f) mewakili Pemberi Kuasa dalam setiap dan segala hal, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, pengiriman, atau penerimaan dokumen apapun, formulir dan surat dalam berbagai bentuk sebagaimana yang dapat disetujui oleh Penerima Kuasa, untuk
2. As a continuing security for the Secured Liabilities, the Grantor hereby grants a power of attorney, with the right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:
- (a) attend any and all general meetings of the shareholders of the Company;
  - (b) vote on the Shares at any such meeting in such manner as the Attorney may deem fit and appropriate;
  - (c) give shareholder approval by way of a shareholders' written resolution (or otherwise) in lieu of a general meeting;
  - (d) receive dividends on the Shares;
  - (e) pay the proceeds of any sale of the Shares and any dividend to the Attorney;
  - (f) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents forms and letters in such form(s) as may be approved by the Attorney, to appear before the competent institution or authority, to make any

menghadap institusi atau otoritas yang kompeten, untuk membuat permohonan apapun untuk persetujuan pemerintah (jika disyaratkan), atau untuk melakukan tindakan apapun yang dapat disyaratkan oleh hukum dan peraturan perundang-undangan di Indonesia atau diperlukan Penerima Kuasa karena kebijaksanaannya yang tunggal dalam hubungannya dengan Surat Kuasa ini;

applications for any government approval (if required) or take any actions that may be required by the laws and regulations in Indonesia or necessary as the Attorney determines in its sole discretion in relation to this Power of Attorney;

(g) menandatangani setiap perubahan atas Surat Kuasa ini; dan

(g) execute any amendment to this Power of Attorney; and

(h) secara umum melaksanakan semua hak atas kepemilikan atas Saham-Saham tanpa pengecualian

(h) generally, exercise all rights of ownership of the Shares without any exception

dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.

provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.

3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apa pun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap

3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have been repaid in full or cancelled by the Attorney by way of a written instrument of cancellation duly signed by the

berlaku hingga Kewajiban-Kewajiban yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh Penerima Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.

4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau menggunakan setiap hak dan kuasanya yang melekat pada Saham-Saham tersebut.
5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus terbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin, untuk dan atas nama Para Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:

Attorney on behalf of the Secured Parties prior to such payment.

4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.
5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request to evidence the termination of this Power of Attorney.
7. (a) The Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each date that any Secured Liabilities is outstanding, as follows:

- (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
  - (ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditur) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;
  - (iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;
  - (iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat
- (i) the Grantor is a limited liability company duly established and validly existing under the laws of Republic of Indonesia and is duly licensed and authorized to be engaged in the business in which it has been engaged in the places of its respective business activities;
  - (ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;
  - (iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;
  - (iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell,

pada pengaturan yang membatasi haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-Saham;

pledge or otherwise encumber or dispose of the Shares;

- (v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekonsensi apapun oleh pihak manapun;
- (v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to the knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
- (vi) penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cidera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;
- (vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;
- (vii) tidak ada peristiwa lain yang terjadi yang merupakan cidera janji berdasarkan setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari Pemberi Kuasa dan Perseroan dalam Surat Kuasa ini;
- (vii) no other event is outstanding which constitutes a default under any document which is binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;



- (viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi Kuasa dan Perseroan, yang mungkin memberi dampak material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham;
- (ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;
- (x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata dan komersial dilaksanakan untuk tujuan perdata dan komersial;
- (xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang berhubungan dengan Surat Kuasa ini;
- (xii) penandatanganan dan pelaksanaan Surat Kuasa ini
- (viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or, to the knowledge of the Pledgor, is threatened against the Grantor and the Company, which would have a material effect of the transactions envisaged hereunder or the Secured Parties' rights in the shares;
- (ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
- (x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed for private and commercial purpose;
- (xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Power of Attorney;
- (xii) the execution and performance of this Power of Attorney has not

tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau Saham-Saham (tergantung pada keadaannya);

or will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may be);

(xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini;

(xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder;

(xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;

(xiv) it has full right, title and interest in and is the legal owner of its Shares;

(xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan atas Saham-Saham;

(xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;

(xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki oleh Pemberi Kuasa dan Perseroan;

(xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;

(xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas

(xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or

Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun dan, selain gadai yang dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh atau sebagian dari Saham-Saham;

otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment, fiduciary transfer, security agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares;

(xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;

(xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;

(xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;

(xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;

(xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait;

(xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures hereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned;

(xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait

(xxi) it has not granted any options or other rights of whatsoever

- Saham-Saham kepada pihak ketiga manapun;
- (xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk melakukan tindakan apapun atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;
- (xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;
- (xxiv) Perseroan tidak telah dinyatakan pailit atau diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;
- (xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;
- (xxv) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk kepentingan dan manfaat Pemberi Kuasa.
- (b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa
- nature in respect of the Shares to any third party;
- (xxii) it has not done nor omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;
- (xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;
- (xxiv) the Company has not been declared bankrupt or granted a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filled;
- (xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of this Power of Attorney under the terms hereof; and
- (xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.
- (b) The Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and

mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam Pasal 7(a) di atas harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.

8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki telah dibayar penuh, dan setuju untuk membayar pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.
9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:
- (i) Terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan
  - (ii) Setiap pihak yang berhubungan dengan Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.
- (b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk

warranties made in Article 7(a) above shall be deemed repeated *mutatis mutandis* in respect of those Future Shares.

8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future, In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.
9. (a) For the purpose of exercising the Attorney's rights hereunder:
- (i) The occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and
  - (ii) Any persons dealing with the Attorney may rely upon a certificate from the Attorney certifying that an Event of Default has occurred.
- (b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligors in

membuktikan jumlah yang terutang oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban yang Dijamin, dan Penerima Kuasa memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan berdasarkan pada pembukuan-pembukuan dan catatan-catatan Penerima Kuasa dan Para Pihak yang Dijamin.

10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Kuasa: Apabila ditujukan kepada Pemberi Kuasa, di:

**PT Central Proteina Prima Tbk**

Lantai 2, Puri Matari 2

Jalan HR. Rasuna Said, Kav. H1-2

Jakarta Selatan 12920 – Indonesia

Fax : (+6221) 5019 1808

Untuk Perhatian : Direktur Utama

Penerima Kuasa : Apabila ditujukan kepada Para Pihak yang Dijamin c/o Penerima Kuasa di:

respect of the Secured Liabilities, and the Attorney shall be entitled for the purpose of exercising its rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties' books and records.

10. (a) Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Grantor: if to the Grantor, to it at:

**PT Central Proteina Prima Tbk**

Puri Matari 2, 2nd Floor

Jalan HR. Rasuna Said, Kav. H1-2

South Jakarta 12920 – Indonesia

Fax : (+6221) 5019 1808

Attention : President Director

Attorney : If to the Secured Parties c/o the Attorney to it at:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong  
Kong

Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Setiap Pihak dapat mengubah informasi kontakannya dengan memberitahukan pemberitahuan 5 (lima) Hari Kerja kepada Pihak lainnya.

- (b) Kecuali apabila dilakukan oleh juru sita, segala pemberitahuan atau komunikasi lainnya yang dikirimkan sesuai dengan Pasal 10(a) di atas, dan akan efektif pada saat diterima oleh penerima; dengan ketentuan, pemberitahuan atau komunikasi lainnya tersebut yang diberikan setelah pukul 4:00 sore WIB atau pada hari tertentu tidak akan berlaku sampai dengan pukul 10:00 pagi pada Hari Kerja berikutnya di tempat penerima.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong  
Kong

Fax : +852 2599 9501

Attention : David Naphtali

Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Party.

- (b) Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 10(a) above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.

11. The Parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or

ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak tersebut atau pihak lain sebagaimana Penerima Kuasa tentukan, pelaksanaan atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Perubahan dan Pernyataan Kembali Perjanjian Fasilitas.

12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasihat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasihat hukum dalam hubungannya dengan persiapan, negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasaini atau setiap perubahan, pelepasan penuntutan tau persetujuan yang disyaratkan oleh Surat Kuasa ini.
13. (a) Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban-

right may be exercised by the Attorney acting as the agent and representative of the Secured Parties. The Attorney is authorized to delegate to such person or person as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in accordance with the terms and conditions of the Facility Agreement.

12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Attorney and the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.
13. (a) the proceeds of any enforcement of any right or remedy granted to the Attorney hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.



Kewajiban yang Dijamin sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan.

- (b) Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan hanya kepada Pemberi Kuasa setelah pemenuhan atas seluruh jumlah yang diutangkan kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin.
14. (a) Pemberi Kuasa mengerti dan menyetujui bahwa kewenangan yang diberikan atas hak-haknya dan kepentingan-kepentingannya berdasarkan Surat Kuasa ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang mungkin sekarang atau dalam Surat Kuasa ini dari waktu ke waktu terutang kepada Para Pihak yang Dijamin oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin tidak akan diakhiri dan jaminan yang diberikan berdasarkan Surat Kuasa ini tidak akan dianggap lunas atau terpenuhi, sampai dengan pembayaran akhir dan penuh dan pembayaran kembali atas seluruh Kewajiban-Kewajiban yang Dijamin.
- (b) Pemberi Kuasa selanjutnya dengan ini menyetujui bahwa kewenangan dan kuasa yang diberikan berdasarkan Surat Kuasa ini tidak dianggap sebagai pelunasan atau pemenuhan melalui pembayaran sebagian atau pemenuhan atas setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi harus menjadi jaminan yang berkelanjutan dan diperluas untuk menutupi semua dan setiap jumlah uang yang sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Pihak yang Memiliki Kewajiban
- (b) The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Grantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.
14. (a) It is understood and agreed by the Grantor that the authority granted by it over its rights and interests pursuant to this Power of Attorney is a continuing right and security for payment to the Secured Parties of all amounts which may now or hereafter from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Power of Attorney shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.
- (b) It is hereby further agreed by the Grantor that the authorization and power created under this Power of Attorney shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing security and extend to cover all and any sums of money which shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

akan terus bertanggung jawab atas neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.

15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.
  16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan itikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.
  17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, Perseoran atau pihak ketiga lainnya demi
15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.
  16. In the event that any one or more of the provisions contained in this Power of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.
  17. The powers and authorization given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, the Company or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the

kepentingan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk dapat diterapkan. Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatangan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan, merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

Secured Liabilities. The Attorney can exercise its powers and authorizations under this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, or any third parties. Acting in accordance with the Finance Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance documents is not intended to modify or supersede the powers and authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, menanggung dan mempertahankan Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas permintaan pertamanya, dari dan terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, pertambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.
  19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa
18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Power of Attorney, or any other matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses occurred in relation to the Attorney's negligence and misconduct.
  19. The Parties agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the

Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Surat Kuasa ini.

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.
21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi

20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.
21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's

non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.

22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak atau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.
- (b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima Kuasa tersebut berdasarkan Surat Kuasa ini tanpa kerugian atas prioritas.

office of such court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general and permanent domicile for the purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.

22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder without the consent of the Attorney.
- (b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever actions or steps to effectuate the

Penerima Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas tertunjuk dan pengganti berdasarkan Surat Kuasa dan Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau memperbaharui Surat Kuasa ini.

rights of such assignee and successors under this Power of Attorney and the Finance Documents, including but not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.

23. Dalam hal Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Gadai Saham segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap sudah diberikan oleh Pemberi Kuasa atas Saham-Saham Tambahan.

23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional Shares Pledge Agreement all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal sesuai yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], lahir [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];
2. [●], lahir di [●], tanggal [●] ([●]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

1. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●][●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

as witnesses.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediatly by the appearer, witnesses, and me, Notary.

[Done with no alteration.]

DRAFT



Ditandatangani oleh Pemberi Kuasa pada hari ini, [•]

Executed by the Grantor on this day of, [•]

**PT CENTRAL PROTEINA PRIMA TBK**

*stamp duty* Rp10.000  
*+ company's stamp*

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Nama : [•]

Jabatan : [•]

DRAFT

[untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK MENJUAL  
SAHAM**

**IRREVOCABLE POWER OF ATTORNEY TO  
SELL SHARES**

[No. [●]]

[No. [●]]

Pada hari ini,

On this day,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di [●], di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

Appear before me, [●], Sarjana Hukum, Notary in [●], in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

Kami, PT Central Proteina Prima Tbk, suatu perseroan terbatas terbuka yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, dengan ini menyatakan hal-hal sebagai berikut:

We, PT Central Proteina Prima Tbk, a public limited liability company duly established, organized and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, South Jakarta, Indonesia, hereby firstly declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. sesuai dengan Perjanjian Fasilitas, Pemberi Kuasa dengan ini setuju

- A. the Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities;
- B. the Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. in compliance with the Facility Agreement, the Grantor hereby

untuk memberikan Surat Kuasa yang tidak dapat ditarik kembali untuk Menjual Saham ini dengan syarat-syarat dan ketentuan-ketentuan yang dimuat dalam Surat Kuasa ini;

- D. terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. berdasarkan Perjanjian Fasilitas, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin dan bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari

agrees to confer this irrevocable Power of Attorney to Sell Shares on the terms and conditions contained herein;

- D. in connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, Board of Commissioners and the Shareholders;
- E. pursuant to the Facility Agreement, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;
- F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and
- G. the Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Obligors, the Company and the Grantor.

Para Pihak yang Memiliki Kewajiban,  
Perseroan dan Pemberi Kuasa.

**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang disebutkan di atas, dengan ini selanjutnya menerangkan sebagai berikut:

1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya menentukan lain, istilah-istilah berikut ini memiliki makna sebagai berikut:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan perbankan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di 54th Floor Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Centralpertiwi Bahari, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Kabupaten Tulang Bawang, Lampung;

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan

**“Surat Kuasa”** berarti Surat Kuasa untuk Menjual Saham ini.

1.2. Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the terms and conditions below:

1.1. In this power of attorney, including its recitals, except to the extent that the context requires otherwise, the following expressions shall have the following meanings:

**“Attorney”** means Madison Pacific Trust Limited, a banking corporation incorporated and validly existing under the laws of Hong Kong, having its registered office at 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Centralpertiwi Bahari, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Kabupaten Tulang Bawang, Lampung;

**“Shares Pledge Agreement”** shall mean the Shares Pledge Agreement executed on an even date herewith, between the Grantor, the Company and the attorney; and

**“Power of Attorney”** means this Power of Attorney to Sell Shares.

1.2. In this Power of Attorney, unless the context otherwise requires:

- (a) Istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali acuan kepada (1) “Pemberi Gadai” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Penerima Kuasa”) dan Perjanjian Fasilitas dan semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;
- (b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;
- (c) Seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin mungkin diubah, diperpanjang, dinovasi, digabung, ditambah, disubstitusi, diperbarui atau diganti dari
- (a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Shares Pledge Agreement (except that the reference to (1) the “Pledgor” in the Shares Pledge Agreement is the reference to the “Grantor” and (2) to the “Onshore Security Agent” in the Shares Pledge Agreement is the reference to the “Attorney”) and the Facility Agreement and all rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;
- (b) The headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
- (c) All references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in

waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);

the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents);

(d) Seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;

(d) All references herein to any party shall be deemed to refer to its successors, transferees and assigns;

(e) Setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;

(e) Any word importing the singular shall include the plural and vice versa;

(f) Kecuali bila ditentukan sebaliknya, seluruh rujukan kepada Pasal-Pasal, Exhibit-Exhibit dan Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak terpisahkan dengan Surat Kuasa ini;

(f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Power of Attorney, which articles, exhibits and schedules form an integral and inseparable part to this Power of Attorney;

(g) Seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan pengadilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua

(g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;

perubahan, modifikasi dan penggantian;

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| <p>(h) Setiap pembayaran atau tindakan lainnya yang harus dilakukan atau diselesaikan pada hari yang bukan Hari Kerja, maka pembayaran tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada); dan</p> <p>(i) Jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka secara bersama-sama dan terpisah;</p> <p>2. Sebagai jaminan berkelanjutan atas Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Penerima Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:</p> <p>(a) menjual dan mengalihkan kepemilikan atas Saham-Saham atau suatu bagian dari Saham-Saham kepada setiap pihak ketiga sebagaimana ditentukan oleh Penerima Kuasa, termasuk penyerahan atas sertifikat</p> | <p>(h) Any payment or other act which is due to be made or done on a day which is not a Business Day, shall be made or done on the next Business Day, in the same calendar month (if there is one) or the preceding Business Day (if there is not); and</p> <p>(i) A warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally;</p> <p>2. As a continuing security for the Secured Liabilities, the Grantor hereby grants a power of attorney, with the right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:</p> <p>(a) sell and transfer the ownership of the Shares or a portion of the Shares to any third party as designated by the Attorney, including delivery of the relevant share certificates, either by public or private sale (subject to</p> |
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saham terkait, baik melalui publik maupun penjualan di bawah tangan (dengan tunduk kepada hukum dan peraturan perundang-undangan yang berlaku) pada harga tertentu berdasarkan syarat-syarat dan ketentuan-ketentuan tertentu yang terkait dengan penjualan dan pengalihan Saham-Saham tersebut atau suatu bagian dari Saham-Saham tersebut dan dengan cara tertentu sebagaimana dianggap tepat dan sesuai oleh Penerima Kuasa dan Pemberi Kuasa sepenuhnya melepaskan haknya untuk menuntut atas saham kecuali atas harga saham (apabila ada) setelah Kewajiban-Kewajiban yang Dijamin telah dilunasi sepenuhnya;

- (b) pada setiap waktu dan dari waktu ke waktu hadir di hadapan instansi yang berwenang, notaris atau pihak lainnya, untuk mempersiapkan, menyelesaikan, menandatangani, dan menyerahkan semua surat, perjanjian, akta, akta pengalihan, instruksi dan perintah untuk menjual, mengajukan setiap permintaan, permohonan-permohonan, laporan-laporan atau formulir-formulir dan semua dokumen lainnya atas nama Pemberi Kuasa, untuk melakukan negosiasi, menentukan dan menandatangani kontrak-kontrak dalam bentuk apa pun tentang atau yang terkait dengan penjualan,

prevailing laws and regulations) at such price and upon such terms and conditions relating to such sale and transfer of the Shares or a portion thereof and in such manner as the Attorney may deem fit and appropriate and the Grantor fully waives its rights of claims over the Shares save for the balance of the share price (if any) after all the Secured Liabilities have been fully repaid;

- (b) at any time and from time to time appear before the competent authorities, any notary or any other party, to prepare, complete, sign, and deliver all letters, agreements, deeds, deeds of transfer, instructions and orders to sell, submit any request, applications, reports or forms and all other documents whatsoever on behalf of the Grantor, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer or surrender of the Shares, to give all information, and to do and carry out all other actions or deeds whatsoever which, in the opinion of the Attorney in its sole discretion are



pengalihan atau penyerahan Saham-Saham, untuk memberikan semua informasi, dan untuk melakukan dan melaksanakan semua tindakan atau perbuatan apa pun lainnya, yang menurut pendapat Penerima Kuasa atas kebijaksanaannya yang tunggal yang diwajibkan atau diperlukan, atau yang terkait dengan pengalihan atau penjualan Saham-Saham;

(c) menerima harga pembelian Saham-Saham dan untuk memberikan tanda terima untuk pembelian tersebut;

(d) mewakili Pemberi Kuasa dalam setiap dan semua hal terkait hal-hal tersebut di atas, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, penyerahan atau penerimaan setiap dokumen-dokumen sehubungan dengan setiap kontrak-kontrak penjualan, akta, pemberitahuan-pemberitahuan, permohonan-permohonan untuk mendapatkan setiap persetujuan pemerintah (apabila diperlukan) atau melakukan tindakan-tindakan apapun yang disyaratkan oleh hukum dan peraturan perundang-undangan di Indonesia atau yang diperlukan sebagaimana ditentukan oleh Penerima Kuasa berdasarkan kebijaksanaannya yang tunggal yang terkait dengan Surat Kuasa ini;

required or necessary concerning or in connection with the transfer or sale of the Shares,

(c) receive the purchase price of the Shares and to give receipt therefore;

(d) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents of any contracts of sale, deeds, notifications, applications for any government approval (if required) or take any actions that are required by the laws and regulations in Indonesia or necessary as the Attorney determines in its sole discretion in relation to this Power of Attorney;

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| <p>(e) menandatangani perubahan apapun atas Surat Kuasa ini; dan</p> <p>(f) dengan cara lain memberlakukan semua transaksi yang terkait dengan penjualan dan pengalihan tersebut, atas nama Pemberi Kuasa. dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.</p>   | <p>(e) to execute any amendment to this Power of Attorney; and</p> <p>(f) otherwise effect all transactions related to such sale and transfer in the name of the Grantor, provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.</p>  |
| <p>3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apa pun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap berlaku hingga Kewajiban-Kewajiban yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh Penerima Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.</p> | <p>3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have been repaid in full or cancelled by the Attorney by way of a written instrument of cancellation duly signed by the Attorney on behalf of the Secured Parties prior to such payment.</p> |

4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau menggunakan setiap hak dan kuasanya yang melekat pada Saham-Saham tersebut.
  5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
  6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus terbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
  7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin kepada Penerima Kuasa, untuk dan atas nama Para Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:
    - (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada
4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.
  5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
  6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request to evidence the termination of this Power of Attorney.
  7. (a) The Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each date that any Secured Liabilities is outstanding, as follows:
    - (i) the Grantor is a limited liability company duly established and validly existing under the laws

hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;

(ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditur) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;

(iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;

(iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada

of Republic of Indonesia and is duly licensed and authorized to be engaged in the business in which it has been engaged in the places of its respective business activities;

(ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;

(iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;

(iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or

- kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat pada pengaturan yang membatasi haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-Saham;
- (v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekonsensi apapun oleh pihak manapun;
- (vi) penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cidera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;
- (vii) tidak ada peristiwa lain yang terjadi yang merupakan cidera janji berdasarkan
- makes subject to any conditions its right as a shareholder to sell, pledge or otherwise encumber or dispose of the Shares;
- (v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to the knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
- (vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;
- (vii) no other event is outstanding which constitutes a default under any document which is

setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari Pemberi Kuasa dan Perseroan dalam Surat Kuasa ini;

binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;

(viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi Kuasa dan Perseroan, yang mungkin memberi dampak material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham;

(viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or to the knowledge of the Pledgor is threatened against the Grantor and the Company, which would have a material effect of the transactions envisaged hereunder or the Secured Parties' rights in the shares;

(ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;

(ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;

(x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata

(x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed

dan komersial dilaksanakan untuk tujuan perdata dan komersial;

for private and commercial purpose;

(xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang berhubungan dengan Surat Kuasa ini;

(xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Power of Attorney;

(xii) Penandatanganan dan pelaksanaan Surat Kuasa ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau Saham-Saham (tergantung pada keadaannya);

(xii) the execution and performance of this Power of Attorney has not or will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may be);

(xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana kepentingan jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini;

(xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder;

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| <p>(xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;</p>   | <p>(xiv) it has full right, title and interest in and is the legal owner of its Shares;</p>   |
| <p>(xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan atas Saham-Saham;</p>  | <p>(xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;</p>   |
| <p>(xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki oleh Pemberi Kuasa dan Perseroan;</p>  | <p>(xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;</p>  |
| <p>(xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun dan, selain gadai yang dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh atau sebagian dari Saham-Saham;</p> | <p>(xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment, fiduciary transfer, security agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares;</p> |
| <p>(xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang</p>  | <p>(xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;</p>  |



akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;

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|--|---|
| (xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;  | (xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;  |
| (xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait; | (xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures hereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned; |
| (xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait Saham-Saham kepada pihak ketiga manapun;  | (xxi) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;  |
| (xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk melakukan tindakan apapun atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;   | (xxii) it has not done nor omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;  |
| (xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;   | (xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;   |
| (xxiv) Perseroan tidak telah dinyatakan pailit atau  | (xxiv) the Company has not been declared bankrupt or granted  |

diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;

a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filed;

(xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;

(xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of this Power of Attorney under the terms hereof; and

(xxvi) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk kepentingan dan manfaat Pemberi Kuasa.

(xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.

(b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam Pasal 7(a) di atas harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.

(b) the Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and warranties made in Article 7(a) above shall be deemed repeated *mutatis mutandis* in respect of those Future Shares.

8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki telah dibayar penuh, dan setuju untuk membayar

8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and agrees to pay promptly any and all taxes, charges, fees, duties

pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.

9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:

(i) Terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan

(ii) Setiap pihak yang berhubungan dengan Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.

(b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk membuktikan jumlah yang terutang oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin, dan Penerima Kuasa memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan

and assessments which may be levied or become due with respect to its Shares in the future, In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

9. (a) For the purpose of exercising the Attorney's rights hereunder:

(i) The occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and

(ii) Any persons dealing with the Attorney may rely upon a certificate from the Attorney certifying that an Event of Default has occurred.

(b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligors in respect of the Secured Liabilities, and the Attorney shall be entitled for the purpose of exercising its rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties books and records.

berdasarkan pada pembukuan-pembukuan dan catatan-catatan Penerima Kuasa dan Para Pihak yang Dijamin.

10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

10. (a) Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Pemberi Kuasa: apabila ditujukan kepada Pemberi Kuasa, di:

Grantor: if to the Grantor, to it at:

**PT Central Proteina Prima Tbk**

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia

**PT Central Proteina Prima Tbk**

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia

Fax : (+6221) 5019 1808  
Untuk Perhatian : Direktur Utama

Fax : (+6221) 5019 1808  
Attention : President Director

Penerima Kuasa : Apabila ditujukan kepada Para Pihak yang Dijamin c/o Penerima Kuasa di:

Attorney : If to the Secured Parties c/o the Attorney to it at:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong  
Kong Fax : +852 2599  
9501

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong Kong  
Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Attention : David Naphtali

Setiap Pihak dapat mengubah informasi kontakannya dengan memberitahukan pemberitahuan 5

Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Party.

(lima) Hari Kerja kepada Pihak lainnya.

(b) Kecuali apabila dilakukan oleh juru sita, segala pemberitahuan atau komunikasi lainnya yang dikirimkan sesuai dengan Pasal 10(a) di atas, dan akan efektif pada saat diterima oleh penerima; dengan ketentuan, pemberitahuan atau komunikasi lainnya tersebut yang diberikan setelah jam 4:00 sore WIB atau pada hari tertentu tidak akan berlaku sampai dengan jam 10:00 pagi pada Hari Kerja berikutnya di tempat penerima.

(b) Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 10 (a) above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak

11. The Parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or right may be exercised by the Attorney acting as the agent and representative of the Secured Parties. The Attorney is authorized to delegate to such person or person as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in

tersebut atau pihak lain sebagaimana Penerima Kuasa tentukan, pelaksanaan atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Facility Agreement Perjanjian Fasilitas Baru.

12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasehat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasehat hukum dalam hubungannya dengan persiapan, negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasa ini atau setiap perubahan, pelepasan penuntutan atau persetujuan yang disyaratkan oleh Surat Kuasa ini.

13. (a) Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban-Kewajiban yang Dijamin sebagaimana

accordance with the terms and conditions of the Facility Agreement.

12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Attorney and the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.

13. (a) The proceeds of any enforcement of any right or remedy granted to the Attorney hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.

tercantum dalam Dokumen-Dokumen Pembiayaan.

- (b) Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan hanya kepada Pemberi Kuasa setelah pemenuhan atas seluruh jumlah yang diutangkan kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin.
14. (a) Pemberi Kuasa mengerti dan menyetujui bahwa kewenangan yang diberikan atas hak-haknya dan kepentingan kepentingannya berdasarkan Surat Kuasa ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang mungkin sekarang atau dalam Surat Kuasa ini dari waktu ke waktu terutang kepada Para Pihak yang Dijamin oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin tidak akan diakhiri dan jaminan yang diberikan berdasarkan Surat Kuasa ini tidak akan dianggap lunas atau terpenuhi, sampai dengan pembayaran akhir dan penuh dan pembayaran kembali atas seluruh Kewajiban-Kewajiban yang Dijamin.
- (b) Pemberi Kuasa selanjutnya dengan ini menyetujui bahwa kewenangan dan kuasa yang diberikan berdasarkan Surat Kuasa ini tidak dianggap sebagai pelunasan atau pemenuhan melalui pembayaran sebagian atau pemenuhan atas setiap bagian dari Kewajiban-Kewajiban yang
- (b) The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Grantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.
14. (a) It is understood and agreed by the Grantor that the authority granted by it over its rights and interests pursuant to this Power of Attorney is a continuing right and security for payment to the Secured Parties of all amounts which may now or hereafter from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Power of Attorney shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.
- (b) It is hereby further agreed by the Grantor that the authorization and power created under this Power of Attorney shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing security and extend to cover all and any sums of money which shall for the time

Dijamin tetapi harus menjadi jaminan yang berkelanjutan dan diperluas untuk menutupi semua dan setiap jumlah uang yang sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.

being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.
15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.
16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan itikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.
16. In the event that any one or more of the provisions contained in this Power of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.



17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, Perseoran atau pihak ketiga lainnya demi kepentingan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, Perseroan atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk dapat diterapkan. Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan
17. The powers and authorizations given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, the Company or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the Secured Liabilities. The Attorney can exercise its powers and authorizations under this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, the Company or any third parties. Acting in accordance with the Finance Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance document is not intended to modify or supersede the powers and authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating,

mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatanganan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan, merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, mengganggu dan mempertahankan Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas permintaan pertamanya, dari dan terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, pertambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat

impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Power of Attorney, or any other matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses

Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.

19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

occurred in relation to the Attorney's negligence and misconduct.

19. The Parties hereto agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Surat Kuasa ini.

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.

21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general and permanent domicile for the purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.

tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.

22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak atau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.
- (b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, secara sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima Kuasa tersebut berdasarkan Surat Kuasa ini tanpa kerugian atas prioritas. Penerima Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas tertunjuk dan pengganti berdasarkan Surat Kuasa ini, Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau

22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder without the consent of the Attorney.
- (b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever actions or steps to effectuate the rights of such assignee and successors under this Power of Attorney, the Finance Documents, including but not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.

memperbaharui Surat Kuasa ini.

23. Dalam hak Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Perjanjian Gadai Saham (sebagaimana didefinisikan di Perjanjian Gadai Saham) segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap sudah diberikan oleh Pemberi Kuasa atas Saham-Saham Tambahan.

23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional Shares Pledge Agreement (as defined in the Shares Pledge Agreement) all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal sesuai yang disebutkan di awal akta ini, di hadapan saksi-saksi:

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [•], lahir [•], tanggal [•] ([•]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [•], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [•];
2. [•], lahir di [•], tanggal [•] ([•]), Warga Negara Indonesia, karyawan Notaris, bertempat tinggal di [•], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [•];

1. [•], born in [•], dated on the [•] ([•]), Citizen of Republic of Indonesia, employee of the Notary, residing in [•], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [•];
2. [•], born in [•], dated on the [•] ([•]), Citizen of Republic of Indonesia, employee of the notary, residing in [•], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [•];

sebagai saksi-saksi.

as witnesses.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Dibuat tanpa ada perubahan.]

[Done with no alteration.]

Ditandatangani oleh Pemberi Kuasa  
pada hari ini, [•]

Executed by the Grantor on this day of [•]

**PT CENTRAL PROTEINA PRIMA TBK**

*stamp duty Rp 10.000*

*+ company's stamp*

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**Nama** : [•]

**Jabatan** : [•]

DRAFT

[Untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK  
MENGELUARKAN SUARA**

[No. [●]]

**IRREVOCABLE POWER OF  
ATTORNEY TO VOTE SHARES**

[No. [●]]

Pada hari ini,  
Hadir di hadapan saya, [●], Sarjana Hukum,  
Notaris di [●], di hadapan saksi-saksi yang  
saya kenal dan akan disebutkan pada bagian  
akhir akta ini:

On this day,  
Appear before me, [●], Sarjana Hukum,  
Notary in [●], in the presence of witnesses  
who are known to me, Notary, and will be  
mentioned at the end of this deed:

Kami, PT Central Proteina Prima Tbk, suatu  
perseroan terbatas terbuka yang didirikan,  
dikelola dan tunduk pada hukum Negara  
Republik Indonesia, berkedudukan hukum di  
Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said  
Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta  
Selatan, Indonesia, dengan ini menyatakan  
hal-hal sebagai berikut:

We, PT Central Proteina Prima Tbk, a  
public limited liability company duly  
established, organized and validly existing  
under the laws of the Republic of  
Indonesia, having its legal domicile in Puri  
Matari 2, Lantai 2, Jl. HR. Rasuna Said  
Kav. H1-2, Kel. Karet, Kec. Setiabudi,  
South Jakarta, Indonesia, hereby firstly  
declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. sesuai dengan Perjanjian Fasilitas, Pemberi Kuasa dengan ini setuju untuk memberikan Surat Kuasa yang tidak dapat ditarik kembali untuk mengeluarkan suara atas Saham-Saham ini dengan syarat-syarat dan ketentuan-

- A. the Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities;
- B. the Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. in compliance with the Facility Agreement, the Grantor hereby agrees to confer this irrevocable Power of Attorney to Vote on Shares on the terms and conditions contained herein;



ketentuan yang dimuat dalam Surat Kuasa ini;

- D. terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. berdasarkan Perjanjian Fasilitas, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin dan bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari Pernebit, Perseroan dan Pemberi Kuasa.

**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang disebutkan di atas, dengan ini selanjutnya menerangkan sebagai berikut:

- 1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya

D. in connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, board of Commissioners and the Shareholders;

E. pursuant to the Facility Agreement, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;

F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and

G. the Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Issuer, the Company and the Grantor.

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the terms and conditions below:

- 1.1. In this power of attorney, including its recitals, except to the extent that the

menentukan lain, istilah-istilah berikut ini memiliki makna sebagai berikut:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan perbankan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Marindolab Pratama, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Jalan Modern Industri III Blok A9-10, Desa Nambo Ilir, Kecamatan Kibin, Serang.

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan  
**“Surat Kuasa”** berarti Surat Kuasa untuk mengeluarkan Saham ini.

1.2 Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

(a) istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali acuan kepada (1) “Pemberi Gadai” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Penerima Kuasa”) dan Perjanjian Fasilitas dan

context requires otherwise, the following expressions shall have the following meanings:

**“Attorney”** means Madison Pacific Trust Limited, a banking corporation incorporated and validly existing under the laws of the Hong Kong, having its registered office at 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Marindolab Pratama, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Jalan Modern Industri III Blok A9-10, Desa Nambo Ilir, Kecamatan Kibin, Serang;

**“Shares Pledge Agreement”** shall mean the Shares Pledge Agreement executed on an even date herewith, between the Grantor, the Company and the Attorney; and

**“Power of Attorney”** means this Power of Attorney to Vote Shares.

1.2. In this Power of Attorney, unless the context otherwise requires:

(a) capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Shares Pledge Agreement (except that the reference to (1) the “Pledgor” in the Shares Pledge Agreement is the reference to the “Grantor” and (2) to the “Onshore Security Agent” in the Shares Pledge Agreement is the reference to the “Attorney”) and the Facility Agreement and all rules of interpretation set out in the Facility

semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;

Agreement shall apply hereto as if the same were set out in full herein;

- (b) judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;
  - (c) seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin diubah, diperpanjang, diinovasi, digabung, ditambah, disubstitusi, diperbarui atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);
  - (d) seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;
  - (e) setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;
  - (f) kecuali bila ditentukan sebaliknya, seluruh rujukan kepada Pasal-Pasal, Exhibit-Exhibit dan Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak terpisahkan dengan Surat Kuasa ini;
- (b) the headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;
  - (c) all references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents);
  - (d) all references herein to any party shall be deemed to refer to its successors, transferees and assigns;
  - (e) any word importing the singular shall include the plural and vice versa;
  - (f) unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Power of Attorney, which articles, exhibits and schedules form an integral and inseparable part to this Power of Attorney;

- (g) seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan peradilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua perubahan, modifikasi dan penggantian;
- (h) setiap suatu pembayaran atau tindakan lain yang harus dilakukan atau diselesaikan pada suatu hari yang bukan Hari Kerja, maka pembayaran atau tindakan tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada);
- (i) jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka secara bersama-sama dan terpisah; dan
- (j) kecuali dinyatakan lain, sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri adalah sebuah referensi terhadap suatu tindakan atau hak Agen Jaminan Dalam Negeri bertindak atas instruksi dari Mayoritas Pemberi Pinjaman Fasilitas A.
2. Sebagai jaminan berkelanjutan atas Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk
- (g) all references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- (h) any payment or other act is due to be made or done on a day which is not a Business Day, shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not);
- (i) a warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally; and
- (j) unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Majority Facility A Lenders.
2. As a continuing security for the Secured Liabilities, the Grantor hereby grants a power of attorney, with the right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the

membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Pemberi Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:

- (a) menghadiri setiap dan seluruh rapat umum pemegang saham dari Perseroan;
- (b) mengeluarkan suara atas Saham-Saham dalam rapat tersebut dalam suatu cara yang dapat dianggap cukup dan pantas oleh Penerima Kuasa;
- (c) memberikan persetujuan kepada pemegang saham melalui keputusan pemegang saham tertulis (atau sebaliknya) sebagai pengganti rapat umum;
- (d) menerima dividen atas Saham-Saham;
- (e) membayar pelaksanaan atas penjualan Saham-Saham dan dividen kepada Penerima Kuasa;
- (f) mewakili Pemberi Kuasa dalam setiap dan segala hal, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, pengiriman, atau penerimaan dokumen apapun, formulir dan surat dalam berbagai bentuk sebagaimana yang dapat disetujui oleh Penerima Kuasa, untuk menghadap institusi atau otoritas yang kompeten, untuk membuat permohonan apapun untuk persetujuan pemerintah (jika disyaratkan), atau untuk melakukan tindakan apapun yang dapat disyaratkan oleh hukum dan peraturan perundang-undangan di Indonesia atau diperlukan Penerima Kuasa karena kebijaksanaannya yang tunggal

Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:

- (a) attend any and all general meetings of the shareholders of the Company;
- (b) vote on the Shares at any such meeting in such manner as the Attorney may deem fit and appropriate;
- (c) give shareholder approval by way of a shareholders' written resolution (or otherwise) in lieu of a general meeting;
- (d) receive dividends on the Shares;
- (e) pay the proceeds of any sale of the Shares and any dividend to the Attorney;
- (f) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents forms and letters in such form(s) as may be approved by the Attorney, to appear before the competent institution or authority, to make any applications for any government approval (if required) or take any actions that may be required by the laws and regulations in Indonesia or necessary as the Attorney determines in its sole discretion in relation to this Power of Attorney;

dalam hubungannya dengan Surat Kuasa ini;

- (g) menandatangani setiap perubahan atas Surat Kuasa ini; dan
- (h) secara umum melaksanakan semua hak atas kepemilikan atas Saham-Saham tanpa pengecualian

- (g) execute any amendment to this Power of Attorney; and
- (h) generally, exercise all rights of ownership of the Shares without any exception

dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.

provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.

3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apa pun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap berlaku hingga Kewajiban-Kewajiban yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh Penerima Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.
4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau

3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have been repaid in full or cancelled by the Attorney by way of a written instrument of cancellation duly signed by the Attorney on behalf of the Secured Parties prior to such payment.
4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.

menggunakan setiap hak dan kuasanya yang melekat pada Saham-Saham tersebut.

5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
  6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus terbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
  7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin, untuk dan atas nama Para Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:
    - (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
  6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request evidence the termination of this Power of Attorney.
  7. (a) The Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each date that any Secured Liabilities is outstanding, as follows:
    - (i) the Grantor is a limited liability company duly established and validly existing under the laws of Republic of Indonesia and is duly licensed and authorized to be engaged in the business in which it has been engaged in the places of its respective business activities;

- (ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditor) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;
  - (iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;
  - (iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat pada pengaturan yang membatasi haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-Saham;
  - (v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham
- (ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;
  - (iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;
  - (iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, pledge or otherwise encumber or dispose of the Shares;
  - (v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure,



tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekompensi apapun oleh pihak manapun;

defense, set-off or counterclaim by any party;

- (vi) penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cedera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;
- (vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;
- (vii) tidak ada peristiwa lain yang terjadi yang merupakan cedera janji berdasarkan setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari Pemberi Kuasa dan Perseroan dalam Surat Kuasa ini;
- (vii) no other event is outstanding which constitutes a default under any document which is binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;
- (viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi Kuasa dan Perseroan, yang mungkin memberi dampak material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham;
- (viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or to the knowledge of the Pledgor is threatened against the Grantor and the Company, which would have a material effect of the transactions envisaged hereunder or the Secured Parties' rights in the shares;

- (ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;
- (ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
- (x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata dan komersial dilaksanakan untuk tujuan perdata dan komersial;
- (x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed for private and commercial purpose;
- (xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang berhubungan dengan Surat Kuasa ini;
- (xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Power of Attorney;
- (xii) penandatanganan dan pelaksanaan Surat Kuasa ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau Saham-Saham (tergantung pada keadaannya);
- (xii) the execution and performance of this Power of Attorney has not nor will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may be);
- (xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku,
- (xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to

dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini;

secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder;

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| (xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;   | (xiv) it has full right, title and interest in and is the legal owner of its Shares;   |
| (xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan atas Saham-Saham;  | (xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;   |
| (xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki oleh Pemberi Kuasa dan Perseroan;  | (xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;  |
| (xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun dan, selain gadai yang dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh | (xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment, fiduciary transfer, security agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares; |

atau sebagian dari Saham-Saham;

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| (xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;  | (xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;   |
| (xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;  | (xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;  |
| (xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait; | (xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures hereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned; |
| (xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait Saham-Saham kepada pihak ketiga manapun;  | (xxi) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;  |
| (xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk melakukan tindakan apapun atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;   | (xxii) it has not done nor omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;  |

- (xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;
- (xxiv) Perseroan tidak telah dinyatakan pailit atau diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;
- (xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;
- (xxv) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk kepentingan dan manfaat Pemberi Kuasa.
- (b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam Pasal 7(a) di atas harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.
8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki
- (xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;
- (xxiv) the Company has not been declared bankrupt or granted a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filled;
- (xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of this Power of Attorney under the terms hereof; and
- (xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.
- (b) The Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and warranties made in Article 7(a) above shall be deemed repeated *mutatis mutandis* in respect of those Future Shares.
8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and

telah dibayar penuh, dan setuju untuk membayar pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.

9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:
- (i) terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan
  - (ii) setiap pihak yang berhubungan dengan Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.
- (b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk membuktikan jumlah yang terutang oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban yang Dijamin, dan Penerima Kuasa memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan berdasarkan pada pembukuan-pembukuan dan catatan-catatan

agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future, In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

9. (a) For the purpose of exercising the Attorney's rights hereunder:
- (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and
  - (ii) any persons dealing with the Attorney may rely upon a certificate from the Attorney certifying that an Event of Default has occurred.
- (b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligors in respect of the Secured Liabilities, and the Attorney shall be entitled for the purpose of exercising its rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties' books and records.

Penerima Kuasa dan Para Pihak yang Dijamin.

10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat segera setelahnya) dan dialamatkan ke:

Pemberi Kuasa: Apabila ditujukan kepada Pemberi Kuasa, di:

**PT Central Proteina Prima Tbk**

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia

Fax : (+6221) 5019 1808

Untuk Perhatian : Direktur Utama

Penerima Kuasa: Apabila ditujukan kepada Para Pihak yang Dijamin c/o Penerima Kuasa di:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong  
Kong  
Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Setiap Pihak dapat mengubah informasi kontakannya dengan memberitahukan pemberitahuan 5 (lima) Hari Kerja kepada Pihak lainnya.

- (b) Kecuali apabila dilakukan oleh juru sita, segala pemberitahuan atau komunikasi lainnya yang dikirimkan sesuai dengan Pasal 10(a) di atas, dan akan efektif pada saat diterima oleh penerima; dengan ketentuan,

10. (a) Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

Grantor: if to the Grantor, to it at:

**PT Central Proteina Prima Tbk**

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia

Fax : (+6221) 5019 1808

Attention : President Director

Attorney : If to the Secured Parties c/o the Attorney to it at:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183  
Queen's Road East, Wan Chai, Hong  
Kong  
Fax : +852 2599 9501

Attention : David Naphtali

Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Party.

- (b) Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 10(a) above, shall be effective upon receipt by the addressee; provided, however, that

pemberitahuan atau komunikasi lainnya tersebut yang diberikan setelah pukul 4:00 sore WIBatau pada hari tertentu tidak akan berlaku sampai dengan pukul 10:00 pagi pada Hari Kerja berikutnya di tempat penerima.

any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak tersebut atau pihak lain sebagaimana Penerima Kuasa tentukan, pelaksanaan atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Perubahan dan Pernyataan Kembali Perjanjian Fasilitas.

11. The Parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or right may be exercised by the Attorney acting as the agent and representative of the Secured Parties. The Attorney is authorized to delegate to such person or persons as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in accordance with the terms and conditions of the Facility Agreement.

12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasihat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan

12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket



pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasehat hukum dalam hubungannya dengan persiapan, negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasaini atau setiap perubahan, pelepasan penuntutan tau persetujuan yang disyaratkan oleh Surat Kuasa ini.

costs properly incurred and properly documented by the Attorney and the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.

13. (a) Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban-Kewajiban yang Dijamin sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan.
- (b) Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan hanya kepada Pemberi Kuasa setelah pemenuhan atas seluruh jumlah yang diutangkan kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin.
14. (a) Pemberi Kuasa mengerti dan menyetujui bahwa kewenangan yang diberikan atas hak-haknya dan kepentingan-kepentingannya berdasarkan Surat Kuasa ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang mungkin sekarang atau dalam Surat Kuasa ini dari waktu ke
13. (a) The proceeds of any enforcement of any right or remedy granted to the Attorney hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.
- (b) The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Grantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.
14. (a) It is understood and agreed by the Grantor that the authority granted by it over its rights and interests pursuant to this Power of Attorney is a continuing right and security for payment to the Secured Parties of all amounts which may now or hereafter from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and

waktu terutang kepada Para Pihak yang Dijamin oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin tidak akan diakhiri dan jaminan yang diberikan berdasarkan Surat Kuasa ini tidak akan dianggap lunas atau terpenuhi, sampai dengan pembayaran akhir dan penuh dan pembayaran kembali atas seluruh Kewajiban-Kewajiban yang Dijamin.

- (b) Pemberi Kuasa selanjutnya dengan ini menyetujui bahwa kewenangan dan kuasa yang diberikan berdasarkan Surat Kuasa ini tidak dianggap sebagai pelunasan atau pemenuhan melalui pembayaran sebagian atau pemenuhan atas setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi harus menjadi jaminan yang berkelanjutan dan diperluas untuk menutupi semua dan setiap jumlah uang yang sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.

15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.

this Power of Attorney shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final payment and repayment of all the Secured Liabilities.

- (b) It is hereby further agreed by the Grantor that the authorization and power created under this Power of Attorney shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing security and extend to cover all and any sums of money which shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan itikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.
  17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, Perseoran atau pihak ketiga lainnya demi kepentingan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen
16. In the event that any one or more of the provisions contained in this Power of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.
  17. The powers and authorization given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, the Company or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the Secured Liabilities. The Attorney can exercise its powers and authorizations under this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, or any third parties. Acting in accordance with the Finance Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance documents is not intended

pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk dapat diterapkan.

Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatangan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan, merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, menanggung dan mempertahankan Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas permintaan pertamanya, dari dan terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, pertambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh Pemberi

to modify or supersede the powers and authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any

Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.

19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

rights under this Power of Attorney, or any other matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses occurred in relation to the Attorney's negligence and misconduct.

19. The Parties agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Surat Kuasa ini.

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.
21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.
21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general and permanent domicile for the purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.

22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak tau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.
- (b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima Kuasa tersebut berdasarkan Surat Kuasa ini tanpa kerugian atas prioritas. Penerima Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas tertunjuk dan pengganti berdasarkan Surat Kuasa dan Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau memperbaharui Surat Kuasa ini.
23. Dalam hal Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Gadai Saham segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap
22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder without the consent of the Attorney.
- (b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever actions or steps to effectuate the rights of such assignee and successors under this Power of Attorney and the Finance Documents, including but not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.
23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional Shares Pledge Agreement all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

sudah diberikan oleh Pemberi Kuasa  
atas Saham-Saham Tambahan.

DENGAN DEMIKIAN

IN WITNESS WHEREOF

Dibuat dan ditandatangani di Jakarta pada hari  
dan tanggal seperti yang disebutkan di awal akta  
ini, di hadapan saksi:

Made and signed in Jakarta on the day and date  
as mentioned at the beginning of this  
deed, in the presence of witnesses:

1. [●], lahir di [●], bertanggal [●] ([●]), Warga  
Negara Indonesia, pegawai Notaris yang  
beralamat di [●],[●], pemegang Kartu Tanda  
Penduduk (KTP) Nomor Induk  
Kependudukan (NIK) [●].
2. [●], lahir di [●], bertanggal [●] ([●]), Warga  
Negara Republik Indonesia, pegawai  
notaris, beralamat di [●],[●], pemegang  
Kartu Tanda Penduduk (KTP) Nomor Induk  
Kependudukan (NIK) [●];

1. [●], born in [●], dated on the [●] ([●]), Citizen  
of Republic of Indonesia, employee of the  
Notary, residing in [●],[●], holder of  
Residential Identity Card (KTP) Nomor Induk  
Kependudukan (NIK) [●].
2. [●], born in [●], dated on the [●] ([●]), Citizen  
of Republic of Indonesia, employee of the  
notary, residing in [●],[●], holder of  
Residential Identity Card (KTP) Nomor Induk  
Kependudukan (NIK) [●];

sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya,  
Notaris untuk penghadap dan saksi-saksi dan  
penghadap menyatakan telah menegerti, akta  
ini telah ditandatangani langsung oleh  
penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

as witnesses.

Duly read out and explained by me, Notary to the  
appearer and witnesses and the appearer stated  
to understand, this deed as signed immediately  
by the appearer, witnesses, and me, Notary.

[Done with no alteration.]



Ditandatangani oleh Pemberi Kuasa pada hari ini, [•]

Executed by the Grantor on this day of, [•]

**PT CENTRAL PROTEINA PRIMA TBK**

stamp duty Rp10.000  
+ company's stamp

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**Nama** : [•]  
**Jabatan** : [•]

DRAFT

[untuk ditandatangani dalam akta notarial]

[To be executed in a notarial form deed]

**SURAT KUASA YANG TIDAK DAPAT  
DITARIK KEMBALI UNTUK MENJUAL  
SAHAM**

**IRREVOCABLE POWER OF ATTORNEY TO  
SELL SHARES**

[No. [●]]

[No. [●]]

Pada hari ini,

On this day,

Hadir di hadapan saya, [●], Sarjana Hukum, Notaris di [●], di hadapan saksi-saksi yang saya kenal dan akan disebutkan pada bagian akhir akta ini:

Appear before me, [●], Sarjana Hukum, Notary in [●], in the presence of witnesses who are known to me, Notary, and will be mentioned at the end of this deed:

Kami, PT Central Proteina Prima Tbk, suatu perseroan terbatas terbuka yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, Jakarta Selatan, Indonesia, dengan ini menyatakan hal-hal sebagai berikut:

We, PT Central Proteina Prima Tbk, a public limited liability company duly established, organized and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi, South Jakarta, Indonesia, hereby firstly declare as follows:

- A. Para Pihak yang Memiliki Kewajiban (sebagaimana didefinisikan dalam Perjanjian Gadai Saham) telah menandatangani Dokumen-Dokumen Pembiayaan, yang termasuk Perjanjian Fasilitas (sebagaimana didefinisikan dalam Perjanjian Gadai Saham), yang mana salinannya telah ditunjukkan kepada saya, Notaris. Perjanjian Fasilitas mengatur, antara lain, mengenai penandatangan dari surat kuasa untuk menjual saham untuk menjamin pembayaran Kewajiban-Kewajiban yang Dijamin;
- B. Pemberi Kuasa adalah pemilik terdaftar yang sah dari Saham-Saham (sebagaimana didefinisikan dalam Perjanjian Gadai Saham);
- C. sesuai dengan Perjanjian Fasilitas, Pemberi Kuasa dengan ini setuju untuk memberikan Surat Kuasa yang tidak dapat ditarik kembali untuk Menjual Saham ini dengan syarat-

- A. the Obligors (as defined in the Shares Pledge Agreement) have entered into the Finance Documents, which includes the Facility Agreement (as defined in the Shares Pledge Agreement), the copy of which have been shown to me, Notary. The Facility Agreement provides, inter alia, for the execution of a power of attorney to sell shares to secure payment of the Secured Liabilities;
- B. the Grantor is the legitimate registered owner of its Shares (as defined in the Shares Pledge Agreement);
- C. in compliance with the Facility Agreement, the Grantor hereby agrees to confer this irrevocable Power of Attorney to Sell Shares on the terms and conditions contained herein;

syarat dan ketentuan-ketentuan yang dimuat dalam Surat Kuasa ini;

- D. terkait dengan penandatanganan Surat Kuasa ini oleh Pemberi Kuasa, Pemberi Kuasa telah memperoleh persetujuan dari Direksi, Dewan Komisaris dan para Pemegang Sahamnya;
- E. berdasarkan Perjanjian Fasilitas, Penerima Kuasa adalah pihak berwenang dan diinstruksikan untuk menandatangani perjanjian jaminan perseorangan untuk dan atas nama Para Pihak yang Dijamin dan untuk memegang hak atas jaminan yang diberikan berdasarkan Surat Kuasa ini untuk kepentingan Para Pihak yang Dijamin;
- F. Pemberi Kuasa dan Penerima Kuasa sepakat bahwa kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini adalah semata-mata untuk kepentingan dan manfaat dari Para Pihak yang Dijamin dan bahwa dalam Surat Kuasa ini, Penerima Kuasa bertindak untuk dan atas nama dan semata-mata untuk kepentingan dan manfaat Pihak Yang Dijamin; dan
- G. Pemberi Kuasa mengakui bahwa tanpa kuasa-kuasa dan kewenangan yang diberikan kepada Penerima Kuasa sebagaimana diatur dalam Surat Kuasa ini, Para Pihak yang Dijamin tidak dapat menyetujui penandatanganan Dokumen-Dokumen Pembiayaan dan sejalan dengan itu Surat Kuasa ini dianggap untuk kepentingan dan manfaat dari Penerbit, Perseroan dan Pemberi Kuasa.
- D. in connection with the entering of the Grantor into this Power of Attorney, the Grantor has obtained the approval of its Board of Directors, Board of Commissioners and the Shareholders;
- E. pursuant to the Facility Agreement, the Attorney is authorized and directed to enter into the individual security agreements for and on behalf of the Secured Parties and to hold the security interests created hereby in favour of the Secured Parties;
- F. the Grantor and the Attorney agree that the powers and authorization given under this Power of Attorney is solely for the interest and benefit of the Secured Parties and that in this Power of Attorney the Attorney is acting for and on behalf of and solely for the interest and benefit of the Secured Parties; and
- G. the Grantor acknowledges that without the powers and authorization granted to the Attorney as provided herein the Secured Parties would not have agreed to enter into the Finance Documents and that accordingly this Power of Attorney is considered to be for the interest and benefit of the Issuer, the Company and the Grantor.

**DENGAN DEMIKIAN**, para penghadap, yang bertindak dalam kapasitas yang disebutkan di atas, dengan ini selanjutnya menerangkan sebagai berikut:

1.1 Dalam Surat Kuasa ini, termasuk bagian resital, kecuali sejauh konteksnya menentukan lain, istilah-

**NOW, THEREFORE**, the Grantor hereby grants authority to the Attorney with the terms and conditions below:

1.1. In this power of attorney, including its recitals, except to the extent that the context requires otherwise, the

istilah berikut ini memiliki makna sebagai berikut:

**“Penerima Kuasa”** berarti Madison Pacific Trust Limited, suatu perusahaan perbankan yang didirikan dan berdiri secara sah berdasarkan hukum Hong Kong, memiliki alamat kantor terdaftar di 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, dalam hal ini bertindak sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin;

**“Perseroan”** berarti PT Marindolab Pratama, suatu perseroan terbatas yang didirikan, dikelola dan tunduk pada hukum Negara Republik Indonesia, berkedudukan hukum di Jalan Modern Industri III Blok A9-10, Desa Nambo Ilir, Kecamatan Kibin, Serang;

**“Perjanjian Gadai Saham”** berarti Perjanjian Gadai Saham yang ditandatangani pada tanggal yang sama dengan tanggal Surat Kuasa ini, antara Pemberi Kuasa, Perseroan, dan Penerima Kuasa; dan

**“Surat Kuasa”** berarti Surat Kuasa untuk Menjual Saham ini.

1.2. Dalam Surat Kuasa ini, kecuali apabila konteksnya menentukan lain:

- (a) Istilah-istilah dalam huruf capital, yang tidak didefinisikan lain dalam Surat Kuasa ini memiliki makna yang sama dengan yang diberikan kepada istilah-istilah tersebut dalam Perjanjian Gadai Saham (kecuali acuan kepada (1) “Pemberi Gadai” dalam Perjanjian Gadai Saham merupakan suatu acuan kepada “Pemberi Kuasa” dan (2) “Agen Jaminan Dalam Negeri” dalam Perjanjian

following expressions shall have the following meanings:

**“Attorney”** means Madison Pacific Trust Limited, a banking corporation incorporated and validly existing under the laws of Hong Kong, having its registered office at 54th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, in this matter acting as Onshore Security Agent for and on behalf of the Secured Parties;

**“Company”** shall mean PT Marindolab Pratama, a limited liability company duly established and validly existing under the laws of the Republic of Indonesia, having its legal domicile in Jalan Modern Industri III Blok A9-10, Desa Nambo Ilir, Kecamatan Kibin, Serang;

**“Shares Pledge Agreement”** shall mean the Shares Pledge Agreement executed on an even date herewith, between the Grantor, the Company and the Attorney; and

**“Power of Attorney”** means this Power of Attorney to Sell Shares.

1.2. In this Power of Attorney, unless the context otherwise requires:

- (a) Capitalized terms not otherwise defined herein shall have the same meaning given to such terms in the Shares Pledge Agreement (except that the reference to (1) the “Pledgor” in the Shares Pledge Agreement is the reference to the “Grantor” and (2) to the “Onshore Security Agent” in the Shares Pledge Agreement is the reference to the “Attorney”) and the Facility Agreement and all

Gadai Saham merupakan suatu acuan kepada “Penerima Kuasa”) dan Perjanjian Fasilitas dan semua aturan penafsiran sebagaimana diatur dalam Perjanjian Fasilitas akan berlaku terhadap Surat Kuasa ini seolah-olah aturan penafsiran tersebut diatur sepenuhnya dalam Surat Kuasa ini;

rules of interpretation set out in the Facility Agreement shall apply hereto as if the same were set out in full herein;

(b) Judul-judul dari pasal-pasal hanya untuk mempermudah rujukan dan tidak akan memberikan definisi atau membatasi setiap syarat-syarat dan ketentuan-ketentuan dalam Surat Kuasa ini;

(b) The headings of the various articles are for convenience of reference only and shall not define or limit any of the terms or provisions hereof;

(c) Seluruh rujukan kepada setiap dokumen (termasuk namun tidak terbatas, Surat Kuasa ini) atau setiap hukum harus dianggap merujuk kepada dokumen atau hukum sebagaimana mungkin diubah, diperpanjang, dinovasi, digabung, ditambah, disubstitusi, diperbarui atau diganti dari waktu ke waktu (dengan ketentuan bahwa dalam hal suatu dokumen, perubahan pada dokumen tersebut tidak diubah dengan melanggar suatu janji yang dimuat dalam setiap Dokumen-Dokumen Pembiayaan);

(c) All references herein to any document (including without limitation, this Power of Attorney) or any law shall be deemed to refer to such document or law as it may be amended, extended, novated, consolidated, supplemented, substituted, renewed or replaced from time to time (provided that in the case of any document, such document is not amended in breach of covenant contained in any of the Finance Documents);

(d) Seluruh rujukan di dalam Surat Kuasa ini kepada pihak manapun harus dianggap sebagai mengacu kepada para penerus haknya, para penerima pengalihannya dan para pemindahan hak;

(d) All references herein to any party shall be deemed to refer to its successors, transferees and assigns;

(e) Setiap penyebutan dengan kata tunggal akan dianggap mencakup kata jamak dan sebaliknya;

(e) Any word importing the singular shall include the plural and vice versa;

- (f) Kecuali bila ditentukan sebaliknya, seluruh rujukan kepada Pasal-Pasal, Exhibit-Exhibit dan Schedule-Schedule adalah suatu kesatuan dan bagian yang tidak terpisahkan dengan Surat Kuasa ini;
- (g) Seluruh rujukan dalam Surat Kuasa ini kepada hukum termasuk rujukan-rujukan kepada ketentuan konstitusi yang berlaku, traktat, keputusan, konvensi, statuta, undang-undang, peraturan, aturan, ordonansi, proklamasi, legislasi subordinasi, peraturan daerah, keputusan, putusan peradilan, petunjuk pelaksanaan, pedoman, kode, perintah, persetujuan dan standar, termasuk semua perubahan, modifikasi dan penggantian;
- (h) Setiap pembayaran atau tindakan lainnya yang harus dilakukan atau diselesaikan pada suatu hari yang bukan Hari Kerja, maka pembayaran atau tindakan tersebut harus dilakukan atau diselesaikan pada Hari Kerja berikutnya, di bulan kalender yang sama (jika ada) atau Hari Kerja sebelumnya (jika tidak ada); dan
- (i) Jaminan, pernyataan, perjanjian, pertanggungjawaban, kewajiban atau kesepakatan yang diberikan atau ditandatangani oleh lebih dari satu orang mengikat mereka secara bersama-sama dan terpisah.
- (f) Unless otherwise specified, all references to Articles, Exhibits and Schedules are to articles, exhibits and schedules to, this Power of Attorney, which articles, exhibits and schedules form an integral and inseparable part to this Power of Attorney;
- (g) All references herein to law include references to any applicable constitutional provision, treaty, decree, convention, statute, act, regulation, rule, ordinance, proclamation, subordinate legislation, by law, judgment, rule of court, practice direction, guideline, code, order, approval and standard, including all of their amendments, modifications and replacements;
- Any payment or other act which is due to be made or done on a day which is not a Business Day, shall be made or done on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not); and
- (h) A warranty, representation, covenant, liability, obligation or agreement given or entered into by more than one person binds them jointly and severally.

2. Sebagai jaminan berkelanjutan atas Kewajiban-Kewajiban yang Dijamin, Pemberi Kuasa dengan ini, memberikan Surat Kuasa, dengan hak substitusi kepada Penerima Kuasa (bertindak untuk dan atas nama Agen Jaminan Dalam Negeri dan untuk dan atas nama Para Pihak yang Dijamin) bersama-sama dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut dan untuk membuat substitusi selanjutnya apabila dianggap perlu oleh Penerima Kuasa, untuk dan atas nama Pemberi Kuasa dan atas nama Pemberi Kuasa untuk:
- (a) menjual dan mengalihkan kepemilikan atas Saham-Saham atau suatu bagian dari Saham-Saham kepada setiap pihak ketiga sebagaimana ditentukan oleh Penerima Kuasa, termasuk penyerahan atas sertifikat saham terkait, baik melalui publik maupun penjualan di bawah tangan (dengan tunduk kepada hukum dan peraturan perundang-undangan yang berlaku) pada harga tertentu berdasarkan syarat-syarat dan ketentuan-ketentuan tertentu yang terkait dengan penjualan dan pengalihan Saham-Saham tersebut atau suatu bagian dari Saham-Saham tersebut dan dengan cara tertentu sebagaimana dianggap tepat dan sesuai oleh Penerima Kuasa dan Pemberi Kuasa sepenuhnya melepaskan haknya untuk menuntut atas saham kecuali atas harga saham (apabila ada) setelah Kewajiban-Kewajiban yang Dijamin telah dilunasi sepenuhnya;
- (b) pada setiap waktu dan dari waktu ke waktu hadir di hadapan instansi yang
2. As a continuing security for the Secured Liabilities, the Grantor hereby grants a power of attorney, with the right of substitution, to the Attorney (acting in its capacity as Onshore Security Agent for and on behalf of the Secured Parties) together with the right of the Attorney to revoke any substitution so granted and to make further substitution if the Attorney considers appropriate, for and on behalf of the Grantor and in the name of the Grantor to:
- (a) sell and transfer the ownership of the Shares or a portion of the Shares to any third party as designated by the Attorney, including delivery of the relevant share certificates, either by public or private sale (subject to prevailing laws and regulations) at such price and upon such terms and conditions relating to such sale and transfer of the Shares or a portion thereof and in such manner as the Attorney may deem fit and appropriate and the Grantor fully waives its rights of claims over the Shares save for the balance of the share price (if any) after all the Secured Liabilities have been fully repaid;
- (b) at any time and from time to time appear before the competent authorities, any

berwenang, notaris atau pihak lainnya, untuk mempersiapkan, menyelesaikan, menandatangani, dan menyerahkan semua surat, perjanjian, akta, akta pengalihan, instruksi dan perintah untuk menjual, mengajukan setiap permintaan, permohonan-permohonan, laporan-laporan atau formulir-formulir dan semua dokumen lainnya atas nama Pemberi Kuasa, untuk melakukan negosiasi, menentukan dan menandatangani kontrak-kontrak dalam bentuk apa pun tentang atau yang terkait dengan penjualan, pengalihan atau penyerahan Saham-Saham, untuk memberikan semua informasi, dan untuk melakukan dan melaksanakan semua tindakan atau perbuatan apa pun lainnya, yang menurut pendapat Penerima Kuasa atas kebijaksanaannya yang tunggal yang diwajibkan atau diperlukan, atau yang terkait dengan pengalihan atau penjualan Saham-Saham;

- (c) menerima harga pembelian Saham-Saham dan untuk memberikan tanda terima untuk pembelian tersebut;
- (d) mewakili Pemberi Kuasa dalam setiap dan semua hal terkait hal-hal tersebut di atas, termasuk tetapi tidak terbatas pada penandatanganan, penerbitan, penyerahan atau penerimaan setiap dokumen-dokumen sehubungan dengan setiap kontrak-kontrak penjualan, akta, pemberitahuan-pemberitahuan,

notary or any other party, to prepare, complete, sign, and deliver all letters, agreements, deeds, deeds of transfer, instructions and orders to sell, submit any request, applications, reports or forms and all other documents whatsoever on behalf of the Grantor, to negotiate, determine and enter into contracts in whatever form concerning or in connection with the sale, transfer or surrender of the Shares, to give all information, and to do and carry out all other actions or deeds whatsoever which, in the opinion of the Attorney in its sole discretion are required or necessary concerning or in connection with the transfer or sale of the Shares,

- (c) receive the purchase price of the Shares and to give receipt therefore;
- (d) represent the Grantor in any and all matters thereof, including but not limited to the signing, issuing, delivering, or receiving any documents of any contracts of sale, deeds, notifications, applications for any government approval (if required) or take any actions that are required by the laws and regulations in Indonesia or necessary as the Attorney



permohonan-permohonan untuk mendapatkan setiap persetujuan pemerintah (apabila diperlukan) atau melakukan tindakan-tindakan apapun yang disyaratkan oleh hukum dan peraturan perundang-undangan di Indonesia atau yang diperlukan sebagaimana ditentukan oleh Penerima Kuasa berdasarkan kebijaksanaannya yang tunggal yang terkait dengan Surat Kuasa ini;

(e) menandatangani perubahan apapun atas Surat Kuasa ini; dan

(f) dengan cara lain memberlakukan semua transaksi yang terkait dengan penjualan dan pengalihan tersebut, atas nama Pemberi Kuasa. dengan ketentuan bahwa, kewenangan sebagaimana diatur dalam Pasal 2 ini hanya dapat dilaksanakan oleh Penerima Kuasa apabila suatu Peristiwa Cidera Janji telah terjadi dan berkelanjutan.

3. Pemberi Kuasa selanjutnya menerangkan bahwa seluruh kewenangan yang diberikan kepada Penerima Kuasa berdasarkan Surat Kuasa ini merupakan pelaksanaan kewajiban yang utama berdasarkan Dokumen-Dokumen Pembiayaan. Dengan demikian, seluruh kewenangan yang diberikan oleh Pemberi Kuasa berdasarkan Surat Kuasa ini kepada Penerima Kuasa tidak dapat ditarik kembali (dan Pemberi Kuasa dengan ini mengesampingkan keberlakuan dari ketentuan-ketentuan Pasal 1814 dan Pasal 1816 dari Kitab Undang-Undang Perdata Indonesia) dan tidak akan berakhir dengan alasan apapun sebagaimana diatur dalam Pasal 1813 Kitab Undang-Undang Perdata

determines in its sole discretion in relation to this Power of Attorney;

(e) to execute any amendment to this Power of Attorney; and

(f) otherwise effect all transactions related to such sale and transfer in the name of the Grantor, provided that, the authorization as provided for in this Article 2 may only be exercised by the Attorney if an Event of Default has occurred and is continuing.

3. The Grantor further declares that all powers conferred on the Attorney by virtue of this Power of Attorney constitute the implementation of an essential obligation under the Finance Documents. Accordingly, all authorization given by the Grantor hereunder to the Attorney are irrevocable (and the Grantor hereby waives applicability of the provisions of Article 1814 and 1816 of the Indonesian Civil Code) and shall not terminate by any other reason mentioned in Article 1813 of the Indonesian Civil Code, or by any other reason whatsoever. This Power of Attorney shall remain valid until the Secured Liabilities have been repaid in full or cancelled by the Attorney by way of a written

Indonesia, atau dengan alasan apapun lainnya. Surat Kuasa ini akan tetap berlaku hingga Kewajiban-Kewajiban yang Dijamin tersebut telah dilunasi penuh atau dibatalkan oleh Penerima Kuasa melalui instrumen pembatalan secara tertulis yang telah ditandatangani sebagaimana mestinya oleh Penerima Kuasa atas nama Para Pihak yang Dijamin sebelum pembayaran tersebut.

4. Pemberi Kuasa dengan ini setuju untuk tidak dapat ditarik kembali bahwa apabila Peristiwa Cidera Janji terjadi, Pemberi Kuasa tidak dapat melaksanakan atau menggunakan setiap hak dan kuasanya yang melekat pada Saham-Saham tersebut.
5. Surat Kuasa ini diberikan dengan hak substitusi dan dengan hak Penerima Kuasa untuk membatalkan setiap substitusi yang diberikan tersebut.
6. Surat Kuasa ini telah diberikan oleh Pemberi Kuasa dengan ketentuan bahwa setelah pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin dan pengakhiran seluruh komitmen (dimana pembayaran dan pengakhiran harus dibuktikan dengan keterangan tertulis dari Penerima Kuasa, yang mana Penerima Kuasa harus diterbitkan pada saat pembayaran penuh atas Kewajiban-Kewajiban yang Dijamin), keberlakuan Surat Kuasa ini akan segera berakhir dan Penerima Kuasa menyetujui untuk menandatangani dan menyerahkan kepada Pemberi Kuasa (dengan biaya Pemberi Kuasa) dokumen-dokumen dan instrumen-instrumen tersebut sebagaimana diminta oleh Pemberi Kuasa secara wajar sebagai bukti atas pengakhiran Surat Kuasa ini.
7. (a) Pemberi Kuasa dengan ini menyatakan dan menjamin kepada Penerima Kuasa, untuk dan atas nama Para

instrument of cancellation duly signed by the Attorney on behalf of the Secured Parties prior to such payment.

4. The Grantor hereby irrevocably agrees that if an Event of Default occurs, it shall not perform or exercise any of its rights and powers attached to the Shares.
5. This Power of Attorney is given with the right of substitution and with the right of the Attorney to revoke any substitution so granted.
6. This Power of Attorney has been granted by the Grantor on the condition that following the payment in full of the Secured Liabilities and termination of all commitments (which payment and termination shall be evidenced by a written statement from the Attorney, which the Attorney shall issue on payment in full of the Secured Liabilities) this Power of Attorney shall immediately cease to have effect and the Attorney agrees to execute and deliver to the Grantor (at the cost of the Grantor) such documents and instruments as the Grantor shall reasonably request evidence the termination of this Power of Attorney.
7. (a) The Grantor hereby represents and warrants for and on behalf of the Secured Parties, on each

Pihak yang Dijamin, pada setiap tanggal dimana setiap Kewajiban-Kewajiban yang Dijamin belum terpenuhi, sebagaimana berikut:

- (i) Pemberi Kuasa adalah perseroan terbatas yang didirikan dan tunduk pada hukum Republik Indonesia dan telah memiliki izin dan wewenang sebagaimana mestinya untuk menjalankan usaha di mana perseroan terbatas tersebut telah dijalankan di beberapa tempat kegiatan usahanya;
- (ii) seluruh tindakan korporasi dan tindakan lainnya (termasuk memperoleh dan mempertahankan seluruh kewenangan dan persetujuan dari pemerintahan dan kreditur) yang diperlukan untuk memiliki dan mempertahankan kepemilikan atas Saham-Saham, untuk keperluan penandatanganan, pengiriman dan pelaksanaan Surat Kuasa ini (termasuk tapi tidak terbatas kepada pengalihan akibat dari pelaksanaan kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini, menyerahkan dan memberikan surat saham yang relevan) telah diperoleh atau dilakukan dan tetap sah;
- (iii) kewenangan yang diberikan dalam Surat Kuasa ini merupakan kewajiban hukum, sah dan mengikat serta dapat diterapkan terhadapnya sesuai dengan ketentuan-ketentuan dalam Surat Kuasa ini;

date that any Secured Liabilities is outstanding, as follows:

- (i) the Grantor is a limited liability company duly established and validly existing under the laws of Republic of Indonesia and is duly licensed and authorized to be engaged in the business in which it has been engaged in the places of its respective business activities;
- (ii) all corporate and other action (including obtaining and maintaining all governmental and creditor's authorizations and consents) necessary to own and maintain the ownership of the Shares, for the due execution, delivery and performance of this Power of Attorney (including but not limited to the transfer as the result of the enforcement of the powers and authorization created hereby, surrender and deliver the relevant share certificates) have been obtained or taken and remain valid;
- (iii) the authorization granted by it hereunder constitutes legal, valid and binding obligations enforceable against it in accordance with the terms of this Power of Attorney;

- (iv) kecuali Dokumen-Dokumen Pembiayaan, Pemberi Kuasa bukan pihak atau tidak tunduk pada kesepakatan atau janji apapun yang membatasi atau membuat Pemberi Kuasa terikat pada pengaturan yang membatasi haknya sebagai pemegang saham untuk menjual, menggadaikan atau dengan cara lain membebani atau melepaskan Saham-Saham;
- (v) Pemberi Kuasa bukan pihak dalam sengketa yang berkaitan dengan Saham-Saham ataupun dalam sengketa hukum lain atau yang sepanjang pengetahuannya mengancam Saham-Saham, dan saham tidak dalam sengketa, penyitaan, pembelaan, perjumpaan utang atau rekompensi apapun oleh pihak manapun;
- (vi) penandatanganan dan pelaksanaan atas Surat Kuasa ini tidak akan mengakibatkan pelanggaran atas, atau merupakan cidera janji berdasarkan setiap perjanjian atau hukum atau peraturan (termasuk peraturan-peraturan atau ketentuan-ketentuan mengenai hak istimewa atas para kreditur) yang mengikat atau mempengaruhi atau aset-asetnya, atau dokumen-dokumen perusahaannya atau setiap pembatasan terhadap kewenangan para direktur dan komisarisnya;
- (iv) save for the Finance Documents, it is not a party to or bound by any agreement or undertaking which limits or makes subject to any conditions its right as a shareholder to sell, pledge or otherwise encumber or dispose of the Shares;
- (v) it is not a party to any dispute with respect to the Shares nor in any legal dispute or to knowledge of the Pledgor is threatened against the Shares, nor are any of the Shares subject to any dispute, seizure, defense, set-off or counterclaim by any party;
- (vi) the execution and performance of this Power of Attorney will not result in any contravention of, or constitute a default under any agreement or law or order (including rules or provisions on the preferential treatment of creditors), by which it or its assets are bound or affected, or its constitutional documents or any limitation on powers of its directors and its commissioners;

- (vii) tidak ada peristiwa lain yang terjadi yang merupakan cidera janji berdasarkan setiap dokumen yang mengikat Pemberi Kuasa dan Perseroan atau setiap asetnya yang mana atau dengan suatu cara yang memiliki dampak yang merugikan terhadap kewajiban-kewajiban dari Pemberi Kuasa dan Perseroan dalam Surat Kuasa ini;
- (viii) tidak ada proses hukum litigasi, arbitrase atau tindakan administratif yang telah dimulai atau ditangguhkan sepanjang pengetahuan Pemberi Gadai mengancam terhadap Pemberi Kuasa dan Perseroan, yang mungkin memberi dampak material yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin atas Saham-Saham;
- (ix) tidak ada perubahan yang merugikan secara material terhadap kondisi keuangan Pemberi Kuasa sejak tanggal Surat Kuasa ini yang mungkin memiliki dampak yang merugikan terhadap transaksi yang diatur berdasarkan Surat Kuasa ini atau hak Para Pihak yang Dijamin dan kepentingannya atas Saham-Saham;
- (x) penandatanganan Surat Kuasa ini oleh Pemberi Kuasa merupakan, dan pelaksanaan olehnya atas hak-haknya dan pelaksanaan kewajiban-kewajibannya berdasarkan Surat Kuasa ini yang merupakan, tindakan perdata dan komersial dilaksanakan
- (vii) no other event is outstanding which constitutes a default under any document which is binding on the Grantor and the Company or any of their assets to an extent or in a manner which adversely affect the obligations of the Grantor and the Company hereunder;
- (viii) no litigation, arbitration or administrative proceeding has been commenced or is pending or to the knowledge of the Pledgor is threatened against the Grantor and the Company, which would have a material effect of the transactions envisaged hereunder or the Secured Parties' rights in the shares;
- (ix) there has been no material adverse change in the financial condition of the Grantor since the date of this Power of Attorney which would adversely affect the transactions envisaged hereunder or the Secured Parties' rights and interests in the Shares;
- (x) the entry into by the Grantor of this Power of Attorney constitutes, and the exercise by them of their rights and performance of its obligations under this Power of Attorney will constitute, private and commercial acts performed for private and commercial purpose;

untuk tujuan perdata dan komersial;

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| (xi) Pemberi Kuasa tidak memiliki hak untuk menuntut kekebalan atas gugatan, eksekusi, penyitaan atau proses hukum lainnya dalam tindakan hukum apapun yang dilakukan dalam yurisdiksi pendiriannya yang berhubungan dengan Surat Kuasa ini;   | (xi) the Grantor will not be entitled to claim immunity from suit, execution, attachment or other legal process in any proceedings taken in its jurisdiction of incorporation in relation to this Power of Attorney;   |
| (xii) penandatanganan dan pelaksanaan Surat Kuasa ini tidak atau tidak akan melanggar setiap perizinan pemerintah yang berlaku atau persetujuan lainnya atau perizinan dari instansi pemerintahan lainnya yang memiliki yurisdiksi atasnya atau Saham-Saham (tergantung pada keadaannya);  | (xii) the execution and performance of this Power of Attorney has not or will it breach any applicable government authorization or any other approval or authorization from any applicable governmental agency with jurisdiction over it or its Shares (as the case may be);   |
| (xiii) Surat Kuasa ini akan berlaku efektif untuk mendukung kepentingan Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin yang sah, berlaku, dan dapat dieksekusi untuk menjamin pembayaran atas Kewajiban-Kewajiban yang Dijamin, dengan tunduk pada prinsip-prinsip hukum umum yang membatasi kewajibannya, dimana kepentingan jaminan tersebut tidak dan tidak akan tunduk pada jaminan lainnya dengan peringkat yang setara atau lebih tinggi, atas seluruh Saham-Saham yang diperuntukkan untuk dijamin dalam Surat-Kuasa ini; | (xiii) this Power of Attorney will be effective to create in favor of the Attorney for and on behalf of the Secured Parties a legal, valid and enforceable security to secure payment of the Secured Liabilities, subject to any general principles of law limiting its obligations, which security is not and shall not subject to any other security of equal or prior ranking, on all of the Shares intended to be secured hereunder; |
| (xiv) Pemberi Kuasa memiliki hak penuh dan kepentingan didalamnya dan merupakan pemilik yang sah atas Saham-Saham;   | (xiv) it has full right, title and interest in and is the legal owner of its Shares;   |

- (xv) dokumen-dokumen perusahaan Perseroan tidak dan tidak akan membatasi atau menghalangi setiap pengalihan atas Saham-Saham;
- (xvi) Saham-Saham mewakili dan merupakan seluruh saham-saham yang saat ini dimiliki oleh Pemberi Kuasa dan Perseroan;
- (xvii) Saham-Saham telah diterbitkan secara sah, disetor penuh, serta sepenuhnya memiliki hak atas semua dividen yang dibayarkan atau akan dibayarkan atas Saham-Saham tersebut, tidak sedang digadaikan, dialihkan, dibebani atau dengan cara lain dikenakan hak gadai apapun dan, selain gadai yang dimaksud dalam Surat Kuasa, Pemberi Kuasa tidak mengetahui atas adanya gadai, pengalihan, pengalihan secara fidusia, perjanjian jaminan, laporan keuangan, surat kuasa atau instrumen lain yang serupa yang berlaku terhadap seluruh atau sebagian dari Saham-Saham;
- (xviii) Saham-Saham dimaksudkan untuk dijamin berdasarkan Surat Kuasa ini, dengan ini telah ada, dan tidak dipertentangkan, dan Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan Saham-Saham atau keabsahan mereka;
- (xix) sertifikat yang terkait dengan Saham-Saham secara akurat mencantumkan, dari waktu ke waktu, jumlah dari Saham-Saham dimiliki olehnya;
- (xv) the constitutive documents of the Company do not and will not restrict or inhibit any transfer of the Shares;
- (xvi) the Shares represent and constitute all of the shares presently held by the Grantor in the Company;
- (xvii) the Shares are validly issued, full paid up, are fully entitled to all dividend paid or to be paid thereon, are not pledged, assigned, encumbered or otherwise made subject to any lien and, other than the pledge contemplated by this Power of Attorney, it is not aware of any effective pledge, assignment, fiduciary transfer, security agreement, financing statement, powers of attorney or other instrument similar in effect covering all or any part of the Shares;
- (xviii) the Shares intended to be covered hereby exist and are uncontested, and it has no knowledge of any fact which would impair the existence of the Shares of their validity;
- (xix) the certificates with respect to the Shares correctly identify, from time to time, the number of Shares owned by it;

- (xx) seluruh dokumen-dokumen, surat-surat, dan tulisan-tulisan yang berkaitan dengan Saham-Saham dan diberikan kepada Penerima Kuasa oleh Pemberi Kuasa, sebagaimana juga tanda tangan dalamnya, adalah asli dan mewakili apa yang mereka maksudkan dapat digunakan untuk segala hal sebagaimana dimaksudkan, dan telah ditandatangani oleh para pihak yang terkait;
- (xx) all documents, papers and writings relating to the Shares and provided to the Attorney by it, as well as the signatures thereon, are genuine and represent in all respects what they purport to be, and have been duly executed by the parties concerned;
- (xxi) Pemberi Kuasa tidak memberikan opsi atau hak dalam bentuk apapun terkait Saham-Saham kepada pihak ketiga manapun;
- (xxi) it has not granted any options or other rights of whatsoever nature in respect of the Shares to any third party;
- (xxii) Pemberi Kuasa tidak telah melakukan atau lalai untuk melakukan tindakan apapun atau hal yang akan atau mungkin dapat menyebabkan suatu dampak material yang merugikan terhadap hak-haknya dalam kaitannya dengan Saham-Saham;
- (xxii) it has not done nor omitted to do any act or thing which has or may adversely affect its rights in respect of the Shares;
- (xxiii) Perseroan belum dibubarkan, dan tidak ada keputusan telah diambil atau putusan pengadilan telah dikeluarkan untuk membubarkan Perseroan;
- (xxiii) the Company has not been dissolved and no resolution has been adopted or court decision has been taken to dissolve the Company;
- (xxiv) Perseroan tidak telah dinyatakan pailit atau diberikan penundaan kewajiban pembayaran utang, maupun permohonan untuk kepailitan atau untuk memberikan penundaan pembayaran utang telah diajukan;
- (xxiv) the Company has not been declared bankrupt or granted a suspension of payment obligations, nor have petitions for bankruptcy or for the granting of suspension of payments been filled;
- (xxv) Pemberi Kuasa tidak memiliki informasi mengenai fakta apapun yang akan mempengaruhi keberadaan
- (xxv) the Grantor has no knowledge of any fact which would impair the existence of the Shares or the validity of



Saham-Saham atau keabsahan Surat Kuasa ini berdasarkan ketentuan dalam Surat Kuasa ini;

this Power of Attorney under the terms hereof; and

(xxvi) Pemberi Kuasa mengakui bahwa pemberian kuasa dalam Surat Kuasa ini sebagai suatu jaminan berkelanjutan untuk Kewajiban-Kewajiban yang Dijamin adalah untuk kepentingan dan manfaat Pemberi Kuasa.

(xxvi) the Grantor acknowledges that the granting of power of attorney hereunder as a continuing security for the Secured Liabilities are for the interest and to the benefit of the Grantor.

(b) Pemberi Kuasa selanjutnya menyatakan dan menjamin kepada Penerima Kuasa untuk kepentingan Para Pihak yang Dijamin bahwa, pada tanggal ketika Pemberi Kuasa mengambil alih atau dengan cara lain memperoleh kepemilikan atas Saham-Saham Tambahan, seluruh pernyataan dan jaminan yang dibuat dalam Pasal 7(a) di atas harus dianggap diulangi dan berlaku secara *mutatis mutandis* terkait dengan Saham-Saham Tambahan.

(b) the Grantor further represents and warrants to the Attorney in favour of the Secured Parties that, on the date it acquires or otherwise obtains the ownership of the Future Shares, all the representations and warranties made in Article 7(a) above shall be deemed repeated *mutatis mutandis* in respect of those Future Shares.

8. Pemberi Kuasa dengan ini menyatakan dan menjamin terhadap dirinya sendiri bahwa seluruh pajak, denda, biaya, biaya jasa, bea dan penetapan terkait dengan Saham-Saham yang dimiliki telah dibayar penuh, dan setuju untuk membayar pada waktunya pajak, denda, biaya, biaya jasa, bea dan penetapan yang mungkin dipungut atau menjadi jatuh tempo sehubungan dengan Saham-Saham di masa yang akan datang. Dalam hal Penerima Kuasa, berdasarkan kebijaksanaan yang tunggal, memilih untuk membayar setiap pengeluaran-pengeluaran tersebut, maka Kewajiban-Kewajiban yang Dijamin akan dianggap ditambah dengan jumlah pengeluaran tersebut.

8. The Grantor hereby represents and warrants with respect to itself only that all taxes, charge, fees, duties and assessments with respect to the Shares owned by it have been full paid, and agrees to pay promptly any and all taxes, charges, fees, duties and assessments which may be levied or become due with respect to its Shares in the future, In the event that the Attorney, in its absolute discretion, elects to pay any such expenses, then the Secured Liabilities shall be deemed to be increased by the amount thereof.

9. (a) Untuk kepentingan pelaksanaan hak Penerima Kuasa dalam Surat Kuasa ini:
- (i) terjadinya Peristiwa Cidera Janji harus dibuktikan secara nyata melalui sertifikat dari Penerima Kuasa yang menyatakan terjadinya Peristiwa Cidera Janji tersebut; dan
  - (ii) setiap pihak yang berhubungan dengan Penerima Kuasa dapat mengandalkan sertifikat dari Penerima Kuasa yang menyatakan bahwa Peristiwa Cidera Janji telah terjadi.
- (b) Dalam melaksanakan setiap hak berdasarkan Surat Kuasa ini, Penerima Kuasa atau Para Pihak yang Dijamin tidak perlu untuk membuktikan jumlah yang terutang oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban yang Dijamin, dan Penerima Kuasa memiliki hak untuk kepentingan pelaksanaan hak-haknya berdasarkan Surat Kuasa ini untuk menentukan jumlah terutang dan jatuh tempo dan harus dibayar dari Pihak yang Memiliki Kewajiban dan semua biaya-biaya yang akan dibebankan pada Pihak yang Memiliki Kewajiban dengan berdasarkan pada pembukuan-pembukuan dan catatan-catatan Penerima Kuasa dan Para Pihak yang Dijamin.
9. (a) For the purpose of exercising the Attorney's rights hereunder:
- (i) the occurrence of an Event of Default shall be conclusively evidenced by a certificate from the Attorney to that effect; and
  - (ii) any persons dealing with the Attorney may rely upon a certificate from the Attorney certifying that an Event of Default has occurred.
- (b) In exercising any right under this Power of Attorney it shall not be necessary for the Attorney or any of the Secured Parties to prove the amount owing by the Obligors in respect of the Secured Liabilities, and the Attorney shall be entitled for the purpose of exercising its rights hereunder to determine such amounts then due and payable by the Obligors and all expenses which are to be borne by the Obligors on the basis of the Attorney's and the Secured Parties books and records.
10. (a) Kecuali apabila dilakukan oleh juru sita, setiap pemberitahuan atau komunikasi harus secara tertulis dan dikirimkan secara langsung atau dikirimkan melalui surat kelas-satu atau dikirim melalui faksimili (dengan *hard copy* dikirimkan secara langsung atau melalui surat
10. (a) Except if served by a court bailiff (juru sita), any notice or communication shall be in writing and delivered in person or mailed by first-class mail or sent by facsimile (with a hard copy delivered in person or by mail promptly thereafter) and addressed as follow:

segera setelahnya) dan dialamatkan ke:

Pemberi Kuasa: Apabila ditujukan kepada Pemberi Kuasa, di:

**PT Central Proteina Prima Tbk**

Lantai 2, Puri Matari 2  
Jalan HR. Rasuna Said, Kav. H1-2  
Jakarta Selatan 12920 – Indonesia

Fax : (+6221) 5019 1808

Untuk Perhatian : Direktur Utama

Penerima Kuasa : Apabila ditujukan kepada Para Pihak yang Dijamin c/o Penerima Kuasa di:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong Fax : +852 2599 9501

Untuk Perhatian : David Naphtali

Setiap Pihak dapat mengubah informasi kontakannya dengan memberitahukan pemberitahuan 5 (lima) Hari Kerja kepada Pihak lainnya.

- (b) Kecuali apabila dilakukan oleh juru sita, segala pemberitahuan atau komunikasi lainnya yang dikirimkan sesuai dengan Pasal 10(a) di atas, dan akan efektif pada saat diterima oleh penerima; dengan ketentuan, pemberitahuan atau komunikasi lainnya tersebut yang diberikan setelah jam 4:00 sore WIB atau pada hari tertentu tidak akan berlaku sampai dengan jam 10:00 sore pada Hari Kerja berikutnya di tempat penerima.

Grantor: if to the Grantor, to it at:

**PT Central Proteina Prima Tbk**

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav. H1-2  
South Jakarta 12920 – Indonesia

Fax : (+6221) 5019 1808

Attention : President Director

Attorney : If to the Secured Parties c/o the Attorney to it at:

**Madison Pacific Trust Limited**

54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong

Fax : +852 2599 9501

Attention : David Naphtali

Any Party may change its contact details by giving 5 (five) Business Days' notice to the other Party.

- (b) Except if served by a court bailiff (juru sita), every notice or other communication sent in accordance with Article 10 (a) above, shall be effective upon receipt by the addressee; provided, however, that any such notice or other communication which would otherwise take effect after 4:00 p.m. on any particular day shall not take effect until 10:00 a.m. on the immediately succeeding Business Day in the place of the addressee.

11. Para Pihak dalam Surat Kuasa ini mengakui bahwa berdasarkan ketentuan dari Perjanjian Fasilitas, Penerima Kuasa telah ditunjuk sebagai Agen Jaminan Dalam Negeri untuk dan atas nama Para Pihak yang Dijamin dan Pemberi Kuasa dengan ini menyatakan lebih lanjut mengakui hak dari Penerima Kuasa dari waktu ke waktu untuk melaksanakan segala haknya berdasarkan Surat Kuasa ini atas nama Para Pihak yang Dijamin. Setiap pemberitahuan yang akan diberikan oleh Pemberi Kuasa kepada Para Pihak yang Dijamin berdasarkan atau berhubungan dengan Surat Kuasa ini, harus diberikan kepada Penerima Kuasa dan dianggap sebagai telah diberikan kepada Pihak yang Dijamin apabila diberikan kepada Penerima Kuasa sesuai dengan ketentuan-ketentuan Pasal 10 di atas. Pada saat kuasa atau hak diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini, kuasa atau hak tersebut dapat dilaksanakan oleh Penerima Kuasa yang bertindak sebagai agen atau perwakilan dari Para Pihak yang Dijamin. Penerima Kuasa berwenang untuk mendelegasikan kepada pihak tersebut atau pihak lain sebagaimana Penerima Kuasa tentukan, pelaksanaan atas setiap atau seluruh kuasa-kuasa diberikan kepada Para Pihak yang Dijamin berdasarkan Surat Kuasa ini yang selanjutnya didelegasikan sesuai dengan syarat dan kondisi dari Perjanjian Fasilitas.
  12. Pemberi Kuasa harus membayar biaya hukum dan biaya jasa profesional lainnya dan biaya para konsultan dan penasehat hukum kepada Penerima Kuasa dan Para Pihak yang Dijamin dan pengeluaran-pengeluaran perjalanan dan pengeluaran lainnya diluar anggaran yang dikeluarkan secara wajar dan didokumentasikan dengan baik oleh Penerima Kuasa dan Para Pihak yang Dijamin dan para konsultan dan penasehat hukum dalam hubungannya dengan persiapan,
11. The Parties hereto acknowledge that under the terms of the Facility Agreement, the Attorney has been appointed as the Onshore Security Agent for and on behalf of the Secured Parties and the Grantor hereby further acknowledges the right of the Attorney from time to time to exercise all rights pursuant to this Power of Attorney on behalf of the Secured Parties. Any notices to be given by the Grantor to the Secured Parties pursuant to or in connection with this Power of Attorney, must be given to the Attorney and shall be deemed to have been given to the Secured Parties if given to the Attorney in accordance with the provisions of Article 10 above. When a power or right is granted to the Secured Parties under this Power of Attorney, that power or right may be exercise by the Attorney acting as the agent and representative of the Secured Parties. The Attorney is authorized to delegate to such person or persons as the Attorney may specify, the exercise of any or all of the powers conferred on the Secured Parties as further delegated to the Attorney hereunder in accordance with the terms and conditions of the Facility Agreement.
  12. The Grantor shall pay the legal and other professional fees and costs of consultants and advisors to the Attorney and the Secured Parties and travel expenses and other out-of-pocket costs properly incurred and properly documented by the Attorney and the Secured Parties and such consultants and advisors in connection with the preparation, negotiation, execution and delivery, and where appropriate, registration of this Power of Attorney and amendments thereof (and all matters

negosiasi, penandatanganan dan penyerahan, mana yang sesuai pendaftaran atas Surat Kuasa ini dan perubahan-perubahan lain atasnya (dan segala hal insidental lain terkait dengannya) sebagaimana dimaksud oleh Surat Kuasa ini, dan administrasi atas transaksi-transaksi yang dimaksud oleh setiap hak-hak perwakilan mereka berdasarkan Surat Kuasa ini atau setiap perubahan, pelepasan penuntutan atau persetujuan yang disyaratkan oleh Surat Kuasa ini.

incidental thereto) as contemplated by this Power of Attorney, and the administration of the transactions contemplated by this Power of Attorney and the exercise, preservation or enforcement of any of their respective rights under this Power of Attorney or any amendments, waivers or consents required under this Power of Attorney.

13. (a) Hasil-hasil dari setiap eksekusi atas hak atau upaya hukum apapun yang diberikan kepada Penerima Kuasa atas kewenangan yang diberikan berdasarkan Surat Kuasa ini akan berlaku terhadap Kewajiban-Kewajiban yang Dijamin sebagaimana tercantum dalam Dokumen-Dokumen Pembiayaan.
- (b) Sisa saldo, apabila ada, dari hasil-hasil eksekusi tersebut akan dibayarkan hanya kepada Pemberi Kuasa setelah pemenuhan atas seluruh jumlah yang diutangkan kepada Para Pihak yang Dijamin sehubungan dengan Kewajiban-Kewajiban yang Dijamin.
14. (a) Pemberi Kuasa mengerti dan menyetujui bahwa kewenangan yang diberikan atas hak-haknya dan kepentingan kepentingannya berdasarkan Surat Kuasa ini adalah hak dan jaminan yang berkelanjutan untuk pembayaran kepada Para Pihak yang Dijamin atas seluruh jumlah yang mungkin sekarang atau dalam Surat Kuasa ini dari waktu ke waktu terutang kepada Para Pihak yang Dijamin oleh Pihak yang Memiliki Kewajiban sehubungan dengan Kewajiban-Kewajiban yang Dijamin tidak akan diakhiri
13. (a) The proceeds of any enforcement of any right or remedy granted to the Attorney hereunder shall be applied against the Secured Liabilities as provided in the Finance Documents.
- (b) The remaining balance, if any, of such proceeds of enforcement shall only be paid to the Grantor after satisfaction in full of all amounts owing to the Secured Parties with respect to the Secured Liabilities.
14. (a) It is understood and agreed by the Grantor that the authority granted by it over its rights and interests pursuant to this Power of Attorney is a continuing right and security for payment to the Secured Parties of all amounts which may now or hereafter from time to time be owing to the Secured Parties by the Obligors in respect of the Secured Liabilities and this Power of Attorney shall not be terminated and the security created hereunder shall not be regarded as discharged or satisfied, until full and final

dan jaminan yang diberikan berdasarkan Surat Kuasa ini tidak akan dianggap lunas atau terpenuhi, sampai dengan pembayaran akhir dan penuh dan pembayaran kembali atas seluruh Kewajiban-Kewajiban yang Dijamin.

payment and repayment of all the Secured Liabilities.

(b) Pemberi Kuasa selanjutnya dengan ini menyetujui bahwa kewenangan dan kuasa yang diberikan berdasarkan Surat Kuasa ini tidak dianggap sebagai pelunasan atau pemenuhan melalui pembayaran sebagian atau pemenuhan atas setiap bagian dari Kewajiban-Kewajiban yang Dijamin tetapi harus menjadi jaminan yang berkelanjutan dan diperluas untuk menutupi semua dan setiap jumlah uang yang sementara itu merupakan Kewajiban-Kewajiban yang Dijamin dan Pihak yang Memiliki Kewajiban akan terus bertanggung jawab atas neraca yang belum dibayar sehubungan dengan tanggal pembayaran atau pelunasan daripadanya.

(b) It is hereby further agreed by the Grantor that the authorization and power created under this Power of Attorney shall not be considered as discharged or satisfied by any intermediate payment or satisfaction of any part of the Secured Liabilities but shall be a continuing security and extend to cover all and any sums of money which shall for the time being constitute the Secured Liabilities and the Obligors shall continue to be liable for the unpaid balance with respect thereto to the date of payment or discharge thereof.

15. Penerima Kuasa tidak mempunyai kewajiban untuk melaksanakan hak apapun atau kepentingan berdasarkan Surat Kuasa ini. Pemberi Kuasa setuju bahwa kegagalan atau keterlambatan atau kelalaian Penerima Kuasa untuk melaksanakan hak apapun, kuasa atau keistimewaan berdasarkan Surat Kuasa ini tidak merupakan atau ditafsirkan sebagai pengesampingan darinya, dan tidak ada pelaksanaan suatu atau sebagian atas suatu hak, kuasa atau keistimewaan berdasarkan Surat Kuasa ini diberikan secara kumulatif dan tidak eksklusif atas hak atau upaya hukum yang diberikan oleh hukum.

15. The Attorney shall be under no obligation to enforce any right or benefit hereunder. The Grantor agrees that no failure or delay or omission on the part of the Attorney to exercise any right, power or privilege hereunder shall operate or be construed as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege hereunder preclude any further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any right or remedy provided by law.

16. Dalam hal bahwa satu atau lebih dari ketentuan-ketentuan yang terkandung

16. In the event that any one or more of the provisions contained in this Power

dalam Surat Kuasa ini menjadi tidak sah, melanggar hukum, atau tidak dapat dieksekusi dalam hal apapun berdasarkan setiap hukum yang berlaku, keabsahan, legalitas dan dapat dieksekusinya atas ketentuan sisanya tidak akan dengan cara apapun terpengaruhi atau terganggu, dan para pihak dalam Surat Kuasa ini akan menandatangani perundingan-perundingan dengan itikad baik untuk menggantikan ketentuan yang tidak sah, melanggar hukum atau tidak dapat dieksekusi.

17. Kuasa-kuasa dan kewenangan yang diberikan berdasarkan Surat Kuasa ini oleh Pemberi Kuasa merupakan penambahan yang berdiri sendiri dari kuasa lainnya, kewenangan atau kepentingan jaminan yang telah setiap saat, dan kapanpun telah atau dapat dibentuk oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, Perseoran atau pihak ketiga lainnya demi kepentingan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin untuk Kewajiban-Kewajiban yang Dijamin. Penerima Kuasa dapat melaksanakan haknya dan kewenangannya berdasarkan Surat Kuasa dan menerapkan Surat Kuasa ini terhadap Pemberi Kuasa berdasarkan ketentuan dalam Surat Kuasa ini, tanpa mengesampingkan, dan berdiri sendiri dari, kepentingan jaminan lainnya yang terbentuk sehubungan dengan Para Pihak yang Dijamin atau Penerima Kuasa untuk dan atas nama Para Pihak yang Dijamin oleh Pemberi Kuasa, Para Pihak yang Memiliki Kewajiban, Perseroan atau pihak ketiga lainnya. Bertindak sesuai dengan Dokumen-Dokumen Pembiayaan, Penerima Kuasa secara bebas memutuskan, atas kebijaksanaannya yang tunggal, apabila ada jaminan diberikan kepada Penerima Kuasa berdasarkan dokumen-dokumen pembiayaan lainnya harus dieksekusi oleh Penerima Kuasa, sebagaimana dengan urutan atas jaminan untuk

of Attorney should be invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby, and the parties hereto shall enter into good faith negotiations to replace the invalid, illegal or unenforceable provision.

17. The powers and authorizations given hereunder by the Grantor shall be in addition to and shall be independent from every other power, authorization or security interest which has at any time been, or may at any time be, created by the Grantor, the Obligors, the Company or any third parties in favor of the Secured Parties, or the Attorney for and on behalf of the Secured Parties for the Secured Liabilities. The Attorney can exercise its powers and authorizations under this Power of Attorney and enforce this Power of Attorney against the Grantor pursuant to the terms of this Power of Attorney, notwithstanding, and independent from, any other security interest created in favor of the Secured Parties or the Attorney for and on behalf of the Secured Parties by the Grantor, the Obligors, the Company or any third parties. Acting in accordance with the Finance Documents, the Attorney shall be at liberty to decide, in its sole discretion, if any security conferred upon the Attorney under any other finance documents shall be enforced by the Attorney, as well as the sequence of the security to be so enforced. Further, the execution and/or enforcement of any other finance document is not intended to modify or supersede the powers and

dapat diterapkan. Selanjutnya, penandatangan dan/atau penerapan atas dokumen-dokumen pembiayaan lainnya tidak diperuntukkan untuk memodifikasi atau menggantikan kuasa-kuasa dan kewenangan atau hak atau kewajiban yang dimaksudkan dalam Surat Kuasa ini dan tidak akan mempengaruhi, merusak, atau membatalkan dengan cara apapun keefektifan dan keabsahan Surat Kuasa ini atau syarat dan kondisi dalam Surat Kuasa ini dan Pemberi Kuasa tidak berhak untuk (dan sejauh diperlukan, Pemberi Kuasa melepaskan haknya) untuk menggugat atau menuntut dalam pengadilan atas penandatanganan dan/atau eksekusi setiap dokumen-dokumen pembiayaan sebagai akibat dari meniadakan, membatalkan, merusak, atau memodifikasi dampak dan keabsahan atas Surat Kuasa ini dan syarat atau kondisi yang terkandung dalam Surat Kuasa ini.

18. Sebagai kewajiban yang terpisah dan berdiri sendiri, Pemberi Kuasa setuju untuk sepenuhnya mempertahankan, menganggung dan mempertahankan Penerima Kuasa dan Para Pihak yang Dijamin dan perwakilannya atau penerima kuasa tidak dapat dituntut, atas permintaan pertamanya, dari dan terhadap setiap dan segala tindakan, tuntutan, permintaan, pelaksanaan, keputusan, penyebab tindakan, kerugian, pertanggungjawaban, biaya, denda, dan beban (termasuk tapi tidak terbatas kepada semua pengeluaran untuk jasa, pertambahan nilai dan bea lainnya atau pajak yang harus dibayar atas biaya, ongkos dan pengeluaran) yang mungkin dikeluarkan atau dibebankan kepada Penerima Kuasa atau Para Pihak yang Dijamin dan perwakilannya atau Penerima Kuasa sebagai dampak dari (i) pelanggaran atas kewajiban, jaminan atau usaha yang dibuat atau diasumsikan oleh

authorization or any rights or obligations contained in this Power of Attorney and shall not in any way affect, impair or invalidate the effectiveness and validity of this Power of Attorney or any term or condition hereof and the Grantor shall not be entitled (and to the extent necessary, the Grantor hereby waives its rights) to plead or claim in any court the execution and/or enforcement of any other finance documents as a cause for extinguishing, invalidating, impairing or modifying the effect and validity of this Power of Attorney and any term or condition contained herein.

18. As a separate and independent obligation, the Grantor agrees to fully defend, indemnify and hold the Attorney and the Secured Parties and any of their representatives or attorneys harmless, on first demand, from and against any and all actions, claims, demands, proceedings, judgments, causes of action, losses, liabilities, costs, charges and expenses (including without limitation all services, value added and other duties or taxes payable on such costs, charges and expenses) which may be suffered or incurred by the Attorney or the Secured Parties and any of their representatives or attorneys as a result of (i) any breach of any of the obligations, warranties or undertakings made or assumed by the Grantor under this Power of Attorney, (ii) the existence or use of the rights conferred on the Attorney in this Power of Attorney, and (iii) the perfection, exercise, enforcement or the preservation of any rights under this Power of Attorney, or any other



Pemberi Kuasa berdasarkan Surat Kuasa ini, (ii) keberadaan atau penggunaan hak yang diberikan atas Penerima Kuasa dalam Surat Kuasa ini, dan (iii) penyempurnaan, pelaksanaan, eksekusi atau pemeliharaan atas hak-hak berdasarkan Surat Kuasa ini atau hal lain yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini, kecuali apabila biaya, dengan dan bebas yang timbul dalam hubungannya dengan kelalaian dan kesalahan Penerima Kuasa.

19. Para Pihak setuju bahwa Surat Kuasa ini akan ditandatangani dalam Bahasa Inggris dan Bahasa Indonesia berdasarkan Undang-Undang No. 24 Tahun 2009 Tentang Bendera Nasional, Bahasa, Emblem dan Lagu dan peraturan pelaksanaannya. Keduanya, versi Bahasa Inggris dan versi Bahasa Indonesia dari Surat Kuasa ini akan berlaku. Sepanjang diperbolehkan oleh peraturan yang berlaku, jika terdapat ketidaksesuaian atau perbedaan interpretasi antara versi Bahasa Indonesia dan versi Bahasa Inggris, versi Bahasa Indonesia dianggap secara otomatis diubah (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) supaya sesuai dengan versi Bahasa Inggris dan untuk membuat bagian versi Bahasa Indonesia yang bersangkutan konsisten dengan bagian versi Bahasa Inggris yang bersangkutan.

Dengan tidak mengurangi efek dari Pasal ini, Pemberi Kuasa memberi kuasa yang tidak dapat ditarik kembali kepada Agen Jaminan Dalam Negeri untuk menandatangani perubahan-perubahan yang diperlukan untuk membuat versi Bahasa Indonesia konsisten dengan versi Bahasa Inggris yang bersangkutan (berlaku efektif sejak tanggal penandatanganan Surat Kuasa ini) untuk dan atas nama Pemberi Kuasa.

matter arising out of or in connection with this Power of Attorney, except if such costs, charges and expenses occurred in relation to the Attorney's negligence and misconduct.

19. The Parties agree that this Power of Attorney will be executed in English and Bahasa Indonesia pursuant to Law No. 24 of 2009 on the National Flag, Language, Emblem and Song and its implementing regulations. Both the Bahasa Indonesia and English versions of this Power of Attorney will be valid. To the extent permitted by the prevailing laws, in the event of any inconsistency or different interpretation between the Indonesian language version and the English language version, the Indonesian language version is deemed to be automatically amended (with effect from the date of the execution of this Power of Attorney) to conform with the English language version and to make relevant part of the Indonesian language version consistent with the relevant part of the English language version.

Without limiting the effect of this Clause, the Grantor grants the Onshore Security Agent an irrevocable power of attorney to execute any amendments to make the Indonesian language version consistent with the relevant part of the English language version (with effect from the date of execution of this Power of Attorney) for and on behalf of the Grantor.

Tiap Pihak: (a) mengakui, dengan kesepakatannya, bahwa Surat Kuasa ini telah dinegosiasikan secara sebagian besar dalam Bahasa Inggris; (b) menyatakan bahwa pihaknya telah membaca dan mengerti sepenuhnya isi dan akibat dari Surat Kuasa ini; (c) menyatakan bahwa pihaknya telah membuat dan menandatangani Surat Kuasa ini secara sukarela tanpa adanya paksaan; dan (d) menyatakan bahwa pihaknya telah mendapatkan nasihat hukum secara independen berkenaan dengan Surat Kuasa ini.

20. Surat Kuasa ini diatur berdasarkan dan ditafsirkan sesuai dengan hukum Republik Indonesia.
21. Pemberi Kuasa setuju bahwa setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini dapat dibawa ke hadapan Pengadilan Negeri Jakarta Pusat dan secara tidak dapat ditarik kembali menyerahkan kepada yurisdiksi non-eksklusif dari pengadilan tersebut dan memilih kantor Panitera Pengadilan Negeri Jakarta Pusat sebagai domisili umum dan tetap semata-mata untuk maksud-maksud Surat Kuasa ini. Pengajuan oleh Pemberi Kuasa kepada yurisdiksi tersebut tidak akan (dan tidak akan ditafsirkan untuk) membatasi hak dari Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan atau proses hukum yang timbul dari atau dalam hubungannya dengan Surat Kuasa ini di dalam setiap yurisdiksi apapun yang mungkin dianggap sesuai dan juga dimulainya tindakan atau proses hukum tersebut di dalam satu yurisdiksi tidak menghalangi Penerima Kuasa dan Para Pihak yang Dijamin untuk memulai setiap tindakan hukum atau proses hukum selanjutnya di yurisdiksi yang sama atau yurisdiksi lainnya.

Each Party: (a) acknowledges that, with its agreement, this Power of Attorney has been predominantly negotiated in the English language; (b) represents that it has read and fully understands the contents and consequences of this Power of Attorney; (c) represents that it has made and entered into this Power of Attorney freely and without duress; and (d) represents that it has received independent legal advice with regard to this Power of Attorney.

20. This Power of Attorney shall be governed by and construed in accordance with the laws of the Republic of Indonesia.
21. The Grantor agrees that any legal action or proceeding arising out of or in connection with this Power of Attorney may be brought before the District Court of Central Jakarta and it irrevocably submits to the non-exclusive jurisdiction of such court and selects the Registrar's office of such court (Kantor Panitera Pengadilan Negeri Jakarta Pusat) as its general and permanent domicile for the purposes of this Power of Attorney only. The submission by the Grantor to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Attorney and the Secured Parties to commence any action or proceeding arising out of or in connection with this Power of Attorney in any jurisdiction whatsoever that they may deem fit nor shall the commencement of any such legal action or proceedings in one jurisdiction preclude the Attorney and the Secured Parties from commencing any further or other legal action or proceedings in the same or any other jurisdiction.

22. (a) Surat Kuasa ini dapat diubah, melalui instrumen tertulis yang ditandatangani oleh Pemberi Kuasa dan Penerima Kuasa. Surat Kuasa ini mengikat untuk kepentingan masing-masing penerus Pemberi Kuasa dan Penerima Kuasa; namun, bahwa Pemberi Kuasa tidak boleh mengalihkan hak atau kewajibannya dalam Perjanjian ini tanpa persetujuan Penerima Kuasa.

(b) Penerima Kuasa setiap waktu dapat menunjuk atau mengalihkan seluruh atau sebagian hak dan kepentingannya berdasarkan Surat Kuasa ini, dan dalam hal tersebut para tertunjuk, para penerima pengalihan dari Penerima Kuasa, sesuai dengan kasusnya, secara sendirinya menjadi terikat dengan hak tersebut, kepentingan, dan keistimewaan Penerima Kuasa tersebut berdasarkan Surat Kuasa ini tanpa kerugian atas prioritas. Penerima Kuasa dengan ini diberi wewenang oleh Pemberi Kuasa untuk mengambil tindakan apapun atau langkah untuk menyelenggarakan hak atas tertunjuk dan pengganti berdasarkan Surat Kuasa ini, Dokumen-Dokumen Pembiayaan, termasuk tapi tidak terbatas kepada pembuatan atau penandatanganan Surat Kuasa dan perjanjian yang mengubah atau memperbaharui Surat Kuasa ini.

Dalam hak Pemberi Kuasa memperoleh atau memerlukan Saham-Saham Tambahan, maka terhadap pengambilalihan dari Saham-Saham Tambahan

22. (a) This Power of Attorney may be amended, by an instrument in writing signed by the Grantor and the attorney. This Power of Attorney shall be binding upon and inure to the benefit of the respective successors and assigns of the Grantor and the Attorney hereto; provided, however, that the Grantor may not assign its rights or obligations hereunder without the consent of the Attorney.

(b) The Attorney may at any time assign or otherwise transfer all or any part of its right and benefits under this Power of Attorney, and in that event such assignee(s), grantee(s) or transferee(s) of the Attorney, as the case may be, shall automatically become vested with such rights, interest and privileges of such Attorney under this Power of Attorney without loss of priority. The Attorney is hereby authorized by the Grantor to take whatever actions or steps to effectuate the rights of such assignee and successors under this Power of Attorney, the Finance Documents, including but not limited to the preparation or execution of Powers of Attorney and agreements amending or renewing this Power of Attorney.

23. In the event the Grantor obtains or otherwise acquires Future Shares, then upon the acquisition of such Future Shares as may be confirmed by the execution of the Additional

sebagaimana dapat dikonfirmasi melalui penandatanganan Perjanjian Tambahan atas Gadai Saham Perjanjian Gadai Saham (sebagaimana didefinisikan di Perjanjian Gadai Saham) segala kewenangan dan kuasa-kuasa penerima kuasa yang terkandung dalam Surat Kuasa ini harus melalui pengoperasian dari hukum dianggap sudah diberikan oleh Pemberi Kuasa atas Saham-Saham Tambahan.

DENGAN DEMIKIAN

Dibuat dan ditandatangani di Jakarta pada hari dan tanggal seperti yang disebutkan di awal akta ini, di hadapan saksi-saksi:

1. [●], lahir di [●], bertanggal [●] ([●]), Warga Negara Indonesia, pegawai Notaris yang beralamat di [●],[●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], lahir di [●], bertanggal [●] ([●]), Warga Negara Republik Indonesia, pegawai notaris, beralamat di [●], Jalan [●], pemegang Kartu Tanda Penduduk (KTP) Nomor Induk Kependudukan (NIK) [●];

sebagai saksi-saksi.

Telah dibacakan dan dijelaskan oleh saya, Notaris untuk penghadap dan saksi-saksi dan penghadap menyatakan telah menegerti, akta ini telah ditandatangani langsung oleh penghadap, saksi-saksi, dan saya, Notaris.

[Dibuat tanpa ada perubahan.]

Ditandatangani oleh Pemberi Kuasa pada hari ini, [●]

**PT CENTRAL PROTEINA PRIMA TBK**

*stamp duty Rp10.000  
+ company's stamp*

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Agreement of Pledge of Shares Pledge Agreement (as defined in the Shares Pledge Agreement) all authorizations and powers of attorney contained in this Power of Attorney shall by operation of law be deemed to have been granted by the Grantor on such Future Shares.

IN WITNESS WHEREOF

Made and signed in Jakarta on the day and date as mentioned at the beginning of this deed, in the presence of witnesses:

1. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the Notary, residing in [●], [●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●].
2. [●], born in [●], dated on the [●] ([●]), Citizen of Republic of Indonesia, employee of the notary, residing in [●],[●], holder of Residential Identity Card (KTP) Nomor Induk Kependudukan (NIK) [●];

as witnesses.

Duly read out and explained by me, Notary to the appearer and witnesses and the appearer stated to understand, this deed as signed immediately by the appearer, witnesses, and me, Notary.

[Done with no alteration.]

Executed by the Grantor on this day of, [●]

Nama : [•]  
Jabatan : [•]

DRAFT

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**APPENDIX 12**  
**NEW DEBENTURE**

DATED THIS \_\_\_\_ DAY OF \_\_\_\_\_

BETWEEN

**Blue Ocean Resources Pte. Ltd.**

as Chargor

AND

**Madison Pacific Trust Limited**

as Offshore Security Agent

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**DEBENTURE**

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**THIS DEED** is made on the \_\_\_\_ day of \_\_\_\_\_ 2021

**BETWEEN:**

**Blue Ocean Resources Pte. Ltd.** a company incorporated under the laws of Singapore (the "Chargor");

**AND**

**Madison Pacific Trust Limited**, a public company limited by shares organised and incorporated under the laws of Hong Kong with company registration number 1619851 and whose registered office is at 54th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong in its capacity as offshore security agent for and on behalf of the Secured Parties (the "Offshore Security Agent").

**WHEREAS:**

- (A) Pursuant to the Facilities Agreement, the Lenders have agreed to make available to the Chargor term loan facilities on the terms and conditions set out therein (the "Facilities").
- (B) It is a condition precedent to the Lenders making available the Facilities to the Chargor that the Chargor enters into this Deed to secure the due and punctual performance of its obligations under the Finance Documents.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

**1.1 Definitions**

Unless otherwise indicated, capitalised words and phrases used in this Deed have the meaning provided in the Facilities Agreement. In addition:

"Account Bank" means [●].

"Accounts Assignment" means the deed of assignment over the Debt Service Account and Deposits dated on or about the same day as this Deed entered into between the Chargor and the Offshore Security Agent.

"Acts" means the Companies Act, the Property Act, the IRDA and the Securities and Futures Act.

"Assigned Contracts" means all present and future contracts in which the Chargor now or hereafter has any rights or interest or to which it is a party, but excluding all Customer Contracts, and "Assigned Contract" means any one of them, including all amendments, modifications and supplements to any such contract.

"Authorisation" means an authorisation, consent, approval, resolution, licence, permit, exemption, filing, notarisation or registration.

"Bank Accounts" of the Chargor means all current, deposit or other accounts with any bank or financial institution in which the Chargor now or in the future has an interest and (to the extent of the Chargor's interest) all balances now or in the future standing to the credit of those accounts, other than the Debt Service Account and Deposits insofar as these are

subject to the Transaction Security created under the Accounts Assignment.

“Book Debts” of the Chargor means, other than those arising under or in connection with the Customer Contracts and all receivables, monetary claims and other rights to receive monies under the Accounts Assignment insofar as these are subject to the Transaction Security created under the Accounts Assignment, all book and other debts of any nature, and all other rights to receive money (excluding cash held in bank accounts but including fees and royalties payable to the Chargor in respect of any Intellectual Property), revenues and claims, now or in the future due, owing or payable to it (including, without limitation, things in action which may give rise to any debt, revenue or claim and the benefit of any judgment or order to pay a sum of money) and the full benefit of all related negotiable or non-negotiable instruments, rights, Security, guarantees; and indemnities of any kind, and all liens, reservations of title, rights of tracing and other rights enabling the Chargor to enforce any such debts or claims.

“Charged Assets” means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

“Charges” means all or any of the Security created or expressed to be created by or pursuant to this Deed.

“Companies Act” means the Companies Act, Chapter 50 of Singapore.

“Contract Parties” means the parties to an Assigned Contract other than the Chargor, and “Contract Party” means any one of them.

“Contract Proceeds” means all monies which may at any time be received by or payable to the Chargor under or in connection with any of the Assigned Contracts, whether on account of any claims, awards and judgments made or given under or in connection with any of the Assigned Contracts or otherwise howsoever.

“Customer Contracts” means all present and future sale and purchase contracts entered into between the Chargor and its customers, and “Customer Contract” means any one of them, including all amendments, modifications and supplements to any such contract.

“Debt Service Account” has the meaning ascribed to that term in the Facilities Agreement.

“Delegate” means a delegate or sub-delegate appointed under Clause 17.8 (*Delegation*) or an Appointee appointed under Clause 17.9(d) (*Rights of Offshore Security Agent*).

“Depository” means The Central Depository (Pte) Limited and its successors and assigns.

“Deposits” has the meaning ascribed to it in the Accounts Assignment.

“Direct Accounts” means the accounts established and maintained by the Chargor directly with the Depository as an “account holder” as defined in Section 81SF of the Securities and Futures Act, and “Direct Account” means any of them.

“Dividends” means, in relation to any Investment, all present and future:

- (a) dividends and distributions of any kind and any other sum received or receivable in respect of that Investment;
- (b) rights, shares, money or other assets accruing or offered by way of conversion,

- exchange, redemption, bonus, preference, option or otherwise in respect of that Investment;
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Investment; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Investment.

“Dollars” means such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts.

“Facilities Agreement” means the senior facilities agreement entered into on or around the date hereof by the Lenders, the Chargor as borrower, the Guarantors as guarantors and Madison Pacific Trust Limited as Agent and Security Agent.

“Fixtures” means fixtures, fittings (including trade fixtures and fittings) and fixed plant, machinery and apparatus from time to time situated on or forming part of any freehold, leasehold or immovable property.

“Goodwill” means all present and future goodwill, including, without limitation, any goodwill associated with the business of and Intellectual Property owned by or belonging to the Chargor.

“Group” means the Parent and its Subsidiaries from time to time.

“Guarantors” means, collectively, the Parent, PT Centralwindu Sejati, PT Centralpertiwi Bahari, PT Marindolab Pratama and PT Central Panganpertiwi, and “Guarantor” means any one of them.

“Independent Financial Institution” means a leading independent investment bank of international repute as may be appointed in accordance with the terms of Clause 17.2 (*Remuneration and Indemnification of the Offshore Security Agent*) of this Deed.

“IRDA” means the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore.

“Insurance Proceeds” means the proceeds of the Insurances received or receivable by the Chargor as loss payee or otherwise for its own account or received or receivable by the Offshore Security Agent as loss payee, assignee or otherwise for its own account or on behalf of any or all of the Secured Parties whether on account of any insurance claims, awards and judgments made or given under or in connection with the Insurances or otherwise howsoever, other than Excluded Insurance Proceeds (as defined in the Facilities Agreement).

“Insurances” means any or all of the contracts of insurance which the Chargor is required from time to time to procure and maintain, or under which the Chargor has an interest.

“Intellectual Property” means all trademarks, service marks, trade names, domain names, logos, get-up, patents, inventions, registered and unregistered design rights, copy rights, topography rights, database rights, rights in confidential information and know-how, and any associated or similar rights anywhere in the world, which it now or in the future owns or (to the extent of its interest) in which it now or in the future has an interest (in each case whether registered or unregistered and including any related licences and sub-licences of the same granted by it or to it, applications and rights to apply for the same).

“Investments” of the Chargor means:

- (a) securities and investments of any kind (including scripless securities, shares, stock, debentures, units, depository receipts, bonds, notes, commercial papers and certificates of deposit);
- (b) warrants, options or other rights to subscribe for, purchase or otherwise acquire securities and investments;
- (c) all rights relating to securities and investments referred to in paragraphs (a) to (b) above (including Scripless Securities) which are deposited with, or registered in the name of, any depository, depository agent, custodian, nominee, clearing house or system, investment manager, chargee or other similar person or their nominee, in each case whether or not on a fungible basis (including rights against any such person); and
- (d) all other rights attaching or relating to securities or investments referred to in paragraphs (a) to (c) above and all cash or other securities or investments in the future deriving from Investments or such rights,

in each case now or in the future owned by it or (to the extent of its interest) in which it now or in the future has an interest, other than the MEBs (as defined in the Facilities Agreement).

“Material Adverse Effect” has the meaning ascribed to that term in the Facilities Agreement.

“Nominee” means such nominee(s) as the Offshore Security Agent may from time to time designate for the purposes of this Deed.

“Parent” means PT Central Proteina Prima, Tbk., a company incorporated in Indonesia.

“Party” means a party to this Deed and includes its successors in title, permitted assignees and permitted transferees.

“Property Act” means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.

“Real Property” means freehold and leasehold property in Singapore now or in the future owned by the Chargor or (to the extent of the Chargor's interest) in which the Chargor now or in the future has an interest (in each case including any estate or interest therein, all rights from time to time attached or relating thereto, buildings and structures erected or to be erected thereon and all Fixtures from time to time therein or thereon).

“Receiver” means a receiver, receiver and manager, judicial manager or other manager appointed in respect of the Charged Assets.

“Scheme” means the scheme of arrangement between the Chargor and its scheme creditors pursuant to section 210 of the Companies Act and the IRDA, as sanctioned by the High Court of Singapore on [●] 2021.

“Scripless Securities” means stocks, shares or other securities within the meaning of book-entry securities as defined in Section 81SF of the Securities and Futures Act (including all instruments, orders and regulations made under or deriving validity therefrom) which have

been listed on the SGX and which have been designated by the SGX as eligible for deposit with The Central Depository (Pte) Limited (including its successors) and for clearance and book-entry settlement of transactions on SGX.

“Secured Parties” has the meaning ascribed to that term in the Facilities Agreement.

“Secured Liabilities” has the meaning ascribed to that term in the Facilities Agreement.

“Securities and Futures Act” means the Securities and Futures Act, Chapter 289 of Singapore.

“Security” has the meaning ascribed to that term in the Facilities Agreement.

“SGX” means the Singapore Exchange Securities Trading Limited and includes its successors.

“Tangible Moveable Property” means any plant, machinery, office equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Chargor’s stock in trade or work in progress) of or in which the Chargor now or in the future obtains ownership, acquires an interest and/or receives possession, and all rights from time to time attached or relating thereto.

## **1.2 Construction**

The provisions in clause 1.2 of the Facilities Agreement apply to this Deed with all necessary changes.

Unless stated otherwise, a reference to an act or right of the Onshore Security Agent is a reference to an act or right of the Onshore Security Agent acting on the instructions of the Agent (acting on the instructions of the Minority Facility A Lenders).

## **1.3 Finance Documents**

Any reference in this Deed to a Finance Document shall include that Finance Document as amended, modified or supplemented from time to time and any document which amends, modifies or supplements that Finance Document.

## **1.4 This Deed**

Except to the extent that the context otherwise requires, any reference to this Deed includes this Deed as from time to time amended, modified or supplemented and any document which is supplemental hereto or which is expressed to be collateral herewith or which is entered into pursuant to or in accordance with the terms hereof.

## **1.5 Headings and Clauses**

The headings in this Deed are inserted for convenience only and shall be ignored in construing this Deed. Unless the context otherwise requires, words denoting the singular number only shall include the plural and vice versa. References to a statute shall be deemed to be references to that statute as from time to time amended or re-enacted and include any subordinate legislation made under any such statute. References to Clauses and Schedules are to be construed as references to the clauses of, and schedules to, this Deed.

## **1.6 The Contracts (Rights of Third Parties) Act**

- (a) Unless expressly provided to the contrary, a person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Deed.
- (b) Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability

under) or termination of this Deed.

## **2. UNDERTAKING TO PAY**

### **2.1 Payment of Secured Liabilities**

The Chargor shall pay the Secured Liabilities when due in accordance with the Finance Documents or, if they do not specify a time for payment, immediately on demand by the Offshore Security Agent.

### **2.2 Proportionate payment**

Each sum appropriated by the Offshore Security Agent in accordance with the Finance Documents in or towards payment of a particular part of the Secured Liabilities shall to the extent of that appropriation discharge the Chargor's obligations in respect of that part of the Secured Liabilities to any Secured Party to which the same is owed.

## **3. FIXED CHARGES AND ASSIGNMENT**

### **3.1 Fixed Charges and assignment**

The Chargor, as legal and beneficial owner and as a continuing security for the due and punctual payment and discharge of all the Secured Liabilities and for the observance and performance by the Chargor of its obligations under or in connection with the Finance Documents hereby:

- (a) charges and agrees to charge in favour of the Offshore Security Agent (acting for and on behalf of the Secured Parties) by way of first fixed charge (which so far as it relates to Real Property in Singapore vested in it shall be by way of legal mortgage):
  - (i) all Real Property now vested in it and all Real Property acquired by it in the future;
  - (ii) all of its present and future Book Debts (other than those assigned pursuant to paragraph (b) of Clause 3.1);
  - (iii) all of its present and future Bank Accounts;
  - (iv) all of its present and future Investments and Dividends in respect thereof (other than any Investments in the form of Scripless Securities which are assigned pursuant to paragraph (b) of Clause 3.1);
  - (v) all of its present and future rights in relation to its uncalled issued capital and Goodwill;
  - (vi) all of its present and future Intellectual Property;
  - (vii) all of its present and future beneficial interest in any pension fund;
  - (viii) all of its present and future Tangible Moveable Property (except that mortgaged or charged by paragraph (a)(i) of Clause 3.1 (*Fixed Charges and assignment*)); and
  - (ix) all chattels now or at any time hereafter hired, leased or rented by the Chargor to any other person together in each case with the benefit of the related hiring, leasing or rental contract and any guarantee, indemnity or other Security for the performance of the obligations of any person under or in respect of such contract;
- (b) assigns and agrees to assign absolutely to the Offshore Security Agent (acting for and on behalf of the Secured Parties), free from all Security, all its present and

future right, title, benefit and interest in and to or under:

- (i) all the Assigned Contracts;
  - (ii) all the Contract Proceeds;
  - (iii) all the Insurances (including all claims of whatever nature under the Insurances and return of premiums);
  - (iv) all the Insurance Proceeds;
  - (v) all the Investments which are Scripless Securities; and
  - (vi) (A) all covenants, agreements, undertakings or obligations entered into by any other party to all leases, underleases, sub-leases, tenancies, licences or other agreements governing the use or occupation of any part of the Charged Assets and which do not touch or concern the Real Property; (B) all guarantees and indemnities contained therein; and (C) all rights and claims to which the Chargor is now or may hereafter become entitled in relation to the Real Property including in particular (but without prejudice to the generality of the foregoing) all rights and claims of the Chargor against all persons who now are or who at any time have been or may become lessees of the whole or any part or parts of the Real Property and all guarantors and sureties for the obligations of such persons and against all persons who are under any obligation to the Chargor in respect of any works of design, construction, repair or replacement to or on or about the Real Property or any of the buildings, fixtures, fittings and equipment on, in or about the Real Property so far as the same are or may become capable of assignment without the consent of a third party or such consent shall be obtained; and
- (c) agrees to create a statutory interest over all and any Scripless Securities which are at any time and from time to time held in the Direct Accounts, either by way of assignment or charge (as the Offshore Security Agent may from time to time direct), over all of such Scripless Securities identified from time to time in any form from time to time prescribed by the Securities and Futures Act, the Securities and Futures (Central Depository System) Regulations 2015, as amended from time to time, effecting an assignment, a charge or otherwise (the “Prescribed Forms”) as shall be executed by the Chargor, or on its behalf, at any time and from time to time in favour of the Offshore Security Agent (acting for and on behalf of the Secured Parties).

### **3.2 Notices**

- (a) The Chargor undertakes to the Offshore Security Agent that it shall forthwith give such notices of assignment and/or charge as may be required by the Onshore Security Agent duly executed by, or on behalf of, the Chargor, to the relevant parties, with copies to the Offshore Security Agent.
- (b) Without prejudice to the Chargor’s obligations in paragraph (a) of Clause 3.2 (*Notices*), the Chargor shall deliver to the relevant parties, with copies to the Offshore Security Agent, notices of assignment duly executed by, or on behalf of, the Chargor:
  - (i) in respect of each Bank Account, on the date of this Deed and forthwith upon the opening of any other Bank Account;
  - (ii) in respect of each Assigned Contract, on the date of this Deed and forthwith upon the execution or issue of any other Assigned Contract;
  - (iii) in respect of each Insurance effected and maintained at the date of this Deed (the “Existing Policies”), and forthwith upon effecting any further



Insurance;

- (iv) in respect of the Investments (which are Scripless Securities), on the date of this Deed and forthwith upon the Chargor acquiring or becoming beneficially entitled (whether by subscription, purchase or otherwise) to any Investments (which are Scripless Securities); and
- (v) in respect of any other asset which is the subject of an assignment pursuant to paragraph (b) of Clause 3.1 (*Fixed Charges and assignment*), forthwith upon the request of the Offshore Security Agent from time to time,

and in each case ensure that the Offshore Security Agent receives whatever acknowledgements the Offshore Security Agent considers necessary, and in any event no later than fourteen (14) Business Days after the date of such notice, to perfect the Charges. In the event that the Chargor fails to give such notice, the Offshore Security Agent shall be entitled, but not obliged, to do so on its behalf and for its account.

- (c) Unless the Offshore Security Agent requires otherwise, those notices and acknowledgements referred to in paragraphs (a) and (b) of Clause 3.2 (*Notices*) above must be in the appropriate forms set out:
  - (i) for Assigned Contracts, in Schedule 2 (*Form of Notice of Assignment and Acknowledgement in relation to Assigned Contracts*);
  - (ii) for Insurances, in Schedule 3 (*Form of Notice of Assignment and Acknowledgement in relation to Insurances*);
  - (iii) for Investments (which are Scripless Securities), in Schedule 4 (*Form of Notice of Charge and Assignment and Acknowledgement in relation to Investments (Scripless Securities)*); and
  - (iv) for Bank Accounts, in Schedule 5 (*Form of Notice of Charge and Acknowledgement in relation to Bank Accounts*).

## **4. FLOATING CHARGE**

### **4.1 Creation**

The Chargor, as full legal and beneficial owner and as continuing security for the due and punctual payment and discharge of all the Secured Liabilities and for the observance and performance by the Chargor of its obligations under or in connection with the Finance Documents, charges in favour of the Offshore Security Agent (acting for and on behalf of the Secured Parties) by way of first floating charge the whole of its undertaking and assets, both present and future (other than assets from time to time or for the time being effectively charged by way of first fixed charge pursuant to Clause 3 (*Fixed Charges and Assignment*)).

### **4.2 Ranking**

The floating Charges created by the Chargor rank:

- (a) behind all the fixed Charges created by the Chargor; but
- (b) in priority to any other Security over the Charged Assets of the Chargor except for Security ranking in priority in accordance with paragraph (f) of Schedule 1 (*Rights of Receivers*).

### **4.3 Conversion by notice**

The Offshore Security Agent may at any time at the Chargor's own cost convert any floating Charge over all or any of the Charged Assets with immediate effect into a fixed Charge by notice to the Chargor specifying the relevant Charged Assets (either generally

or specifically):

- (a) if it considers it desirable to do so in order to protect or preserve the Charges over those Charged Assets and/or the priority of those Charges; and/or
- (b) while an Event of Default has occurred and is continuing; and/or
- (c) if it considers that any of the Charged Assets may be in jeopardy or in danger of being seized or sold pursuant to any form of legal process.

#### **4.4 Automatic conversion**

If:

- (a) the Chargor takes any step to create any Security in breach of Clause 5.1 (*Security*) over any of the Charged Assets;
  - (b) any person takes any step to effect any expropriation, attachment, sequestration, distress or execution against any of those Charged Assets; or
  - (c) a resolution is passed or an order is made for the winding-up, dissolution, administration, judicial management or re-organisation of the Chargor,
- any floating Charge over the relevant Charged Assets shall automatically and immediately be converted into a fixed Charge without notice.

## **5. RESTRICTIONS AND FURTHER ASSURANCE**

### **5.1 Security**

The Chargor shall not create (or agree, conditionally or unconditionally, to create) or permit to subsist any Security whether ranking in priority to or *pari passu* with or after the fixed charges, assignments and floating charges created by the Chargor under Clause 3 (*Fixed Charges and Assignment*) and Clause 4 (*Floating Charge*) or any other Security of the Offshore Security Agent created pursuant to the terms of this Deed, except for (i) any Security constituted by or arising pursuant to the terms of the Finance Documents; and (ii) any Security arising solely by operation of law.

### **5.2 Disposal**

The Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, lease, license, sub-license, transfer or otherwise dispose of any of its assets including, the Charged Assets, except as permitted by the Finance Documents.

### **5.3 Further assurance**

- (a) The Chargor shall promptly do or procure the doing of all such acts or and things as the Offshore Security Agent requires:
  - (i) for giving full effect to this Deed and the Transaction Security Documents;
  - (ii) to perfect or protect the Charges or the priority of the Charges;
  - (iii) to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Offshore Security Agent or Delegate or any Receiver;
  - (iv) for the purpose of more effectively providing a Security to the Offshore Security Agent over any of the Charged Assets (including, without limitation, any Charged Assets subject to a fixed charge as a result of the conversion by notice, under Clause 4.3 (*Conversion by Notice*) or, as the case may be, the automatic conversion under Clause 4.4 (*Automatic Conversion*) of the floating charge created pursuant to Clause 4 (*Floating Charge*) over the relevant Charged Assets), and/ or

- (v) to confer on the Offshore Security Agent a Security over any property and assets of the Chargor located in any jurisdiction outside Singapore equivalent or similar to the Security intended to be conferred by or pursuant to the Deed, including depositing with the Offshore Security Agent, all title deeds, agreements, leases and documents relating to any of the Charged Assets, executing any transfer, conveyance, charge, mortgage, assignment or assurance of the Charged Assets (whether to the Offshore Security Agent or its nominees or otherwise), making any registration and giving any notice, order or direction.
- (b) The Chargor shall take all such action as is available to it (including, without limitation, making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Offshore Security Agent by or pursuant to this Deed.
- (c) If at any time any part of the Charged Assets shall be in danger of seizure, distress, execution or other legal process, or if the Offshore Security Agent is of the opinion that any event or circumstance shall have occurred which will cause the Security thereover to be for any other reason in jeopardy, the Offshore Security Agent shall be entitled without notice to the Chargor to take possession of or hold the same or to appoint a Receiver thereof. The provisions of Clause 16 (*Appointment and Rights of Receivers*) shall govern the appointment, removal and powers of a Receiver appointed under this paragraph (c) as if he were a Receiver appointed under that Clause.

#### **5.4 Negative pledge over Customer Contracts**

The Chargor shall not directly or indirectly create, incur, assume, create or permit to subsist any Security over the Customer Contracts; and shall not assign, transfer, factor, discount, sell, release, compound, subordinate defer, or vary the terms of any Customer Contracts or revenues, claims, book or other debts or moneys for the time being due, owing or payable to the Chargor pursuant to or in connection with the Customer Contracts except as permitted by the Finance Documents.

### **6. REAL PROPERTY**

#### **6.1 Acquisition**

The Chargor shall promptly notify the Offshore Security Agent of any contract, conveyance, transfer or other disposition for the acquisition by the Chargor (or its nominee(s)) of, or agreement by the Chargor (or its nominee(s)) to acquire, any Real Property.

#### **6.2 Documents**

The Chargor shall upon the execution of this Deed, and upon the acquisition by the Chargor of any interest in any freehold, leasehold or other immovable property after the date of this Deed, promptly deposit with the Offshore Security Agent, and the Offshore Security Agent shall be entitled to hold, all title deeds, agreements, leases and other documents of title relating to the Chargor's present and future Real Property.

#### **6.3 Future Real Property**

If at any time at or after the date of this Deed, the Chargor acquires or it shall be established that the Chargor owns, holds or has acquired any estate or interest in any Real Property, then in any such case the Chargor shall execute and register in favour of the Offshore Security Agent (acting for and on behalf of the Secured Parties) or, as it may direct, such further or other legal assignments, transfers, mortgages, legal or other Security as in each case the Offshore Security Agent shall stipulate, and in such form as the Offshore Security

Agent may specify, over the Chargor's estate or interest in such Real Property and do all such other things as the Offshore Security Agent may require for the purpose of more effectively providing Security to the Secured Parties for the payment or discharge of the Secured Liabilities. The obligations of the Chargor under this Clause 6.3 (*Future Real Property*) shall be in addition to and not in substitution for the covenants for any further assurance deemed to be included herein by the Property Act or otherwise expressly included in this Deed.

#### **6.4 Compliance with obligations**

The Chargor shall comply with all covenants, stipulations, conditions, licences, consents and any other statutory, regulatory or contractual obligations relating to its Real Property or its use, including those requiring payment of sums in respect of its Real Property. The Chargor shall not do any act or thing whereby any lease or other document which gives any right to occupy any part of the Real Property becomes or may become subject to determination or any right of re-entry or forfeiture prior to the expiration of its term, and shall not, without the prior consent in writing of the Offshore Security Agent, vary, modify or waive any of the covenants, terms or conditions contained in any lease to which it is a party or agree to or permit any such variation, modification or waiver.

#### **6.5 Legal Charge**

As security for the payment and discharge of the Secured Liabilities and for the observance and performance by the Chargor of its obligations under or in connection with the Finance Documents, the Chargor shall promptly execute and deliver to the Offshore Security Agent such other legal charge of its Real Property from time to time as the Offshore Security Agent may require. The Chargor shall promptly apply or authorise the Offshore Security Agent to apply to any applicable authority or person for registration of any such legal charge.

#### **6.6 Compliance with Statute**

The Chargor shall comply with all obligations imposed under any present or future ordinance, statute, regulation, order or instrument or under any bye-laws, regulations or requirements of any competent authority or any planning control, building regulation control and shall comply with all other approvals, licences, notices, orders or consents relevant to its Real Property or its use or enjoyment.

#### **6.7 Planning**

The Chargor shall at all times observe and perform the provisions of any planning legislation and to comply with any conditions attached to any planning permissions relating to or affecting any part of the Real Property and shall not, without the consent of the Offshore Security Agent, apply for or implement any planning permission or change or permit to be changed the use of any of its Real Property or carry out any operation or begin or continue any use of its Real Property for which permission is required.

#### **6.8 Repair and Alterations**

- (a) The Chargor shall repair the Real Property and keep it in good and substantial repair and condition to the reasonable satisfaction of the Offshore Security Agent.
- (b) The Chargor shall ensure that, unless the prior consent in writing of the Offshore Security Agent is obtained, neither it nor any other person demolishes or makes any alterations or additions to its Real Property or injures or in any manner or by any means lessens the value of its Real Property nor, unless it promptly replaces them with others of equal or greater value, removes any Fixtures from the Real Property.
- (c) The Chargor shall permit the Offshore Security Agent, the Receiver or any other person appointed by any of them at all reasonable times to have access to and view

the state of repair and condition of its Real Property without such person, by so doing, being deemed to have taken possession of its Real Property.

#### **6.9 Valuation**

The Chargor shall ensure that its Real Property is valued by a duly qualified, independent professional valuer, approved in writing by the Offshore Security Agent.

#### **6.10 Use Property for Proper Purposes**

The Chargor shall not use its Real Property or permit its Real Property (or any building thereon) to be used for purposes other than those for which it has been permitted or designated in any lease or by any competent authority and may lawfully be used.

#### **6.11 Implied Covenants for Title**

The Chargor's obligations under this Deed are in addition to any obligations or covenants contained in any other Finance Document.

#### **6.12 Leases**

The Chargor shall:

- (a) comply with all material obligations imposed on it, and enforce the due observance and performance of all material obligations of all other persons of which it has the benefit, under any lease of Real Property;
- (b) not exercise any power to determine or extend, or accept the surrender of, any lease of Real Property of which it is the lessor;
- (c) not exercise any of the powers of leasing or agreeing to lease any Real Property vested in or conferred on mortgagors by the general law; and
- (d) not vary, modify or waive any of the covenants, terms or conditions contained in any lease to which it is a party or agree to or permit any such variation, modification or waiver, unless: (i) in the ordinary course of business; and (ii) such variation, modification or waiver would not have an adverse effect on the value of the Charged Assets.

#### **6.13 Notices**

The Chargor shall produce to the Offshore Security Agent within seven (7) Business Days of receipt by it a copy of every communication made in connection with any of its Real Property and comply with the reasonable instructions of the Offshore Security Agent in relation to any such communication.

#### **6.14 Lessors' Waiver**

The Chargor shall, as soon as reasonably practicable after the execution of this Deed, deliver to the Offshore Security Agent, a waiver letter from the lessor of any of its Real Property in or on which any of the Fixtures is affixed or located in a form as may be acceptable to the Offshore Security Agent under which such lessor agrees not to claim any right to such Fixture or any part thereof and undertakes not to distrain on the Fixture or any part thereof.

#### **6.15 Restrictions on dealing with Real Property**

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges and except as permitted by the Finance Documents, the Chargor shall not create (or agree, conditionally or unconditionally, to create) or permit to subsist any Security on or over, nor do anything else prohibited by the Finance Documents in respect of, all or any part of any of its Real Property; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by

the Finance Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Real Property.

#### **6.16 Payment of Outgoings**

The Chargor shall punctually pay or cause to be paid all rents, rates, taxes, duties, assessments and other outgoings assessed or payable in respect of the Real Property or any part thereof and produce to the Offshore Security Agent the receipts for such payments and in the event of any default in producing any such receipts the Offshore Security Agent shall be entitled (but not obliged) to effect their payment as the Offshore Security Agent shall think fit in accordance with the powers herein contained.

### **7. BOOK DEBTS**

#### **7.1 Collection**

The Chargor shall promptly get in, realise and collect all Book Debts in the ordinary and usual course of its business and shall, forthwith following the Offshore Security Agent's written request to this effect at any time after the Chargor shall fail to pay or satisfy when due any parts of the Secured Liabilities or after the occurrence of an Event of Default which is continuing, hold the proceeds of getting in, realisation and collection on trust for the Offshore Security Agent and the Secured Parties. The Chargor shall ensure that all such proceeds are paid into the relevant Bank Accounts so as to be applied in accordance with the Finance Documents and shall not be entitled to withdraw from the Bank Accounts all or any moneys standing to the credit of the Bank Accounts or direct any payment to be made therefrom to any person except as permitted pursuant to the terms of the Finance Documents.

#### **7.2 Restrictions on dealing with Book Debts**

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges the Chargor shall not create (or agree, conditionally or unconditionally, to create) or permit to subsist any Security on or over, nor do anything else prohibited by the Finance Documents in respect of, all or any part of any of its Book Debts;
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Finance Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to sell, factor, transfer or otherwise dispose of all or any part of any of its Book Debts; and
- (c) following the Offshore Security Agent's written request pursuant to Clause 7.1 (*Collection*), the Chargor shall not at any time during the continuance of the Security constituted by or pursuant to this Deed deal with the Book Debts otherwise than by getting in and realising the same and making payment thereof into the Bank Accounts or permitted by the Finance Documents.

#### **7.3 Documents**

The Chargor shall promptly execute and/or deliver to the Offshore Security Agent such documents relating to such of its Book Debts as the Offshore Security Agent requires.

#### **7.4 Application of Book Debts**

The proceeds of the getting in, realisation and collection of the Book Debts shall (subject to any restriction on the application of such proceeds contained in this Deed or in the

Finance Documents) upon such proceeds being credited into the Bank Accounts, be payable to the Offshore Security Agent for the benefit of the Secured Parties or otherwise as the Offshore Security Agent may reasonably require to be applied in accordance with the terms of the Finance Documents, and where an Event of Default has occurred and is continuing, the proceeds of the getting in, realisation and collection of the Book Debts shall, when applied, be applied in accordance with Clause 18 (*Order of Distributions*).

## **8. BANK ACCOUNTS**

### **8.1 General**

The Chargor shall comply with its obligations under the Facilities Agreement.

### **8.2 Notification and Variation**

The Chargor, during the subsistence of this Deed, shall:

- (a) promptly deliver to the Offshore Security Agent on the date of this Deed (and, if any change occurs thereafter, on the date thereof), details of each Bank Account maintained by it with any bank or financial institution; and
- (b) not, without the Offshore Security Agent's prior consent in writing, permit or agree to any variation of the rights attaching to any Bank Account or close any Bank Account save as permitted under the Finance Documents.

### **8.3 Restrictions on dealing with Bank Accounts**

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges, the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Security over, nor do anything else prohibited by the Finance Documents in respect of, all or any part of any of its Bank Accounts; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Finance Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Bank Accounts.

### **8.4 Operation of Bank Accounts**

The Chargor shall not be entitled to receive, withdraw or otherwise transfer any credit balance from time to time on any Bank Account except with the prior consent in writing of the Offshore Security Agent or as permitted pursuant to the terms of the Finance Documents.

### **8.5 Application of Monies in Bank Accounts**

- (a) The Offshore Security Agent shall, at any time after an Event of Default has occurred and is continuing, be entitled without notice to apply, transfer or set-off any or all of the credit balances from time to time on any Bank Account in or towards the payment or other satisfaction of all or part of the Secured Liabilities in accordance with Clause 18 (*Order of Distributions*).
- (b) The Offshore Security Agent shall, at any time after an Event of Default has occurred and is continuing, be entitled without notice to exercise from time to time all rights, powers and remedies held by it as assignee of the Bank Accounts and to:
  - (i) demand and receive all and any monies due under or arising out of each

Bank Account;

- (ii) withdraw or convert into any currency any moneys from time to time standing to the credit of the Chargor in the Bank Accounts and apply such moneys in or towards the manner set out in paragraph (a) above; and
- (iii) exercise all such rights as the Chargor was then entitled to exercise in relation to such Bank Accounts or might, but for the terms of this Deed, exercise.

## **8.6 Documents**

The Chargor shall promptly execute and/or deliver to the Offshore Security Agent such documents relating to such of its Bank Accounts as the Offshore Security Agent requires, including any notice to the relevant bank or financial institution of the Charges over them.

## **8.7 Impairment of Rights**

The Chargor undertakes to each of the Offshore Security Agent and the Secured Parties that, after an Event of Default has occurred and is continuing it will not purport or attempt to do any act or thing in respect of the Bank Accounts which may in any way delay or prejudice the right of the Offshore Security Agent or any Secured Party to receive payment of moneys standing to its credit in the Bank Accounts.

## **9. INVESTMENTS**

### **9.1 Acquisition**

The Chargor shall promptly notify the Offshore Security Agent of its acquisition of, or agreement to acquire, any Investment and the declaration, payment, allotment, offer or issue of any Dividend.

### **9.2 Documents**

The Chargor shall upon the execution of this Deed, and upon the acquisition by the Chargor of any interest in any Investments after the date of this Deed, promptly:

- (a) except to the extent the Offshore Security Agent notifies it from time to time to the contrary:
  - (i) deliver to the Offshore Security Agent, or as it directs, all the Investments and all certificates (if any) and other documents of title representing its Investments; and/or
  - (ii) deposit in any sub-account opened and maintained by the Chargor with any depository agent (as defined in Section 81SF of the Securities and Futures Act), all the Investments which are Scripless Securities as the Offshore Security Agent may direct; and/or
  - (iii) deposit in any Direct Account all the Investments which are Scripless Securities as the Offshore Security Agent may direct; and
- (b) execute and/or deliver to:
  - (i) the Offshore Security Agent or as it directs, any agreements, instruments, forms such other documents relating to its Investments, including transfers of Investments executed in blank, in such form and executed as the Offshore Security Agent may specify and/or require; and/or
  - (ii) any depository agent with whom the Chargor has deposited any Investments which are Scripless Securities in any sub-account opened and maintained by the Chargor, notice of charge or assignment of the Scripless Securities and all of the Chargor's present and future right, title



and interest in and to the same in such form as the Offshore Security Agent may specify and/or require; and

- (c) without prejudice to the generality of any other provision of this Deed, and for the purpose of creating and/or perfecting the Security over the Scripless Securities charged and/or assigned or to be charged and/or assigned under Clause 3 (*Fixed Charges and Assignment*) and any Dividends assigned and/or charged or to be assigned and/or charged under Clause 3 (*Fixed Charges and Assignment*), if and when required by the Offshore Security Agent to do so:
- (i) open and maintain the Direct Accounts;
  - (ii) hold in or, from time to time, transfer to the Direct Accounts, the Scripless Securities assigned or charged, or to be assigned or charged to the Offshore Security Agent (as agent for and on behalf of the Secured Parties) pursuant to Clause 3 (*Fixed Charges and Assignment*) and register the same in the name of the Offshore Security Agent or, if so directed by the Offshore Security Agent, the Nominee;
  - (iii) direct and procure that all of the Scripless Securities are transferred to and held in the Direct Accounts; and
  - (iv) execute, and procure the execution for and on its behalf of, such Prescribed Forms or other documents (in blank or otherwise as directed by the Offshore Security Agent), in such form as the Offshore Security Agent may direct, to create and/or perfect the Security and/or statutory interest over such Scripless Securities to be assigned or charged to the Offshore Security Agent (as agent for and on behalf of the Secured Parties) pursuant to Clause 3 (*Fixed Charges and Assignment*), and procure lodgement with the Depository of the same and (where applicable) the registration and endorsement of the interests stated therein by the Depository in the Depository's register of charges in accordance with its standard procedures.

### **9.3 Voting before enforcement**

Subject to the terms of the Facilities Agreement and Clause 9.4 (*Voting after enforcement*) of this Deed, the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment as it sees fit provided that:

- (a) it does so for a purpose not inconsistent with any Finance Document; and
- (b) the exercise of or failure to exercise those rights would not have an adverse effect on the value of the relevant Investment or the Charged Assets and would not otherwise prejudice the interests of any Secured Party under any Finance Document.

### **9.4 Voting after enforcement**

While an Event of Default has occurred and is continuing:

- (a) the Offshore Security Agent or the Receiver shall be entitled to exercise or direct the exercise of the voting and other rights attached to any Investment in such manner as it sees fit; and
- (b) the Chargor shall comply or procure the compliance with any directions of the Offshore Security Agent or the Receiver in respect of the exercise of those rights and shall promptly execute and/or deliver to the Offshore Security Agent or the Receiver such forms of proxy as it requires with a view to enabling such person as it selects to exercise those rights.

### **9.5 Dividends before enforcement**

Subject to Clause 9.6 (*Dividends after enforcement*), the Offshore Security Agent shall (or, as the case may be, ensure that its nominee shall) pay any cash income derived from the Investments of the Chargor into the Bank Accounts. Such amounts may only be withdrawn from the Bank Accounts in accordance with the Finance Documents.

#### **9.6 Dividends after enforcement**

At any time after an Event of Default has occurred and is continuing, the Offshore Security Agent (or, as the case may be, its nominee) shall be entitled to retain any Dividend received by it and apply the same as the Offshore Security Agent sees fit, subject to Clause 18 (*Order of Distributions*).

#### **9.7 Power of attorney**

If any Investment of the Chargor is not held in the Chargor's name, the Chargor shall promptly deliver to the Offshore Security Agent an irrevocable power of attorney, expressed to be given by way of security and executed as a deed by the person in whose name that Investment is held. That power of attorney shall appoint the Offshore Security Agent, each Receiver and each Delegate, as the attorney of the holder and shall be in such form as the Offshore Security Agent requires.

#### **9.8 Restrictions on dealing with Investments**

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Security over, nor do anything else prohibited by the Finance Documents in respect of, all or any part of any of its Investments; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Finance Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Investments except, in the case of Dividends, as permitted by Clause 9.5 (*Dividends before enforcement*) of this Deed or permitted by the Finance Documents.

#### **9.9 Payment of Calls**

The Chargor shall pay when due all calls or other payments which may be or become due in respect of any of the Investments.

#### **9.10 Communications**

The Chargor shall promptly execute and/or deliver to the Offshore Security Agent a copy of each circular, notice, report, set of accounts or other document received by it or its nominee in connection with any Investment, as the Offshore Security Agent requires.

### **10. INTELLECTUAL PROPERTY**

#### **10.1 Acquisition**

The Chargor shall promptly notify the Offshore Security Agent of its becoming the legal and/or beneficial owner of or of its acquisition or grant of, or agreement to acquire or grant (by licence or otherwise), any Intellectual Property (and, where relevant, the deposit of any Intellectual Property (including, but not limited to, source codes of computer software) with escrow agents), and any application by it or on its behalf to register any Intellectual Property.

#### **10.2 Documents and Consents**

- (a) The Chargor shall, before it enters into this Deed, obtain such consents as necessary from licensors of any Intellectual Property granted to it to ensure that such licences will not be revoked by any such licensor.
- (b) Where the Chargor is the owner of any Intellectual Property, it shall, upon the execution of this Deed, and upon the acquisition by it of any interest in any Intellectual Property, promptly execute and/or deliver to the Offshore Security Agent:
  - (i) originals of any certificate of registration of such Intellectual Property;
  - (ii) all documents necessary to register or record this Deed or any Charge over Intellectual Property with each relevant governmental authority or agency responsible for keeping registers under which any of such Intellectual Property is registered, and each receipt or confirmation of registration or recording of this Deed or any Charge over Intellectual Property issued by that government authority or agency;
  - (iii) each escrow agreement (if any) which exists in respect of any of such Intellectual Property, together with a notice to each escrow agent holding any such Intellectual Property on behalf of the Chargor substituting the Offshore Security Agent as the party to whom that escrow agent shall release such Intellectual Property (including, but not limited to, source codes of computer software) in discharge of that escrow agent's obligations to release such Intellectual Property to the Chargor;
  - (iv) such other documents relating to such Intellectual Property as the Offshore Security Agent reasonably requires with a view to perfecting or protecting its Security over such Intellectual Property or, where an Event of Default has occurred and is continuing, facilitating the realisation of such Charged Assets under this Deed; and
  - (v) all other documents relating to such Intellectual Property as the Offshore Security Agent requires.

### **10.3 Maintenance**

The Chargor shall take all necessary action to safeguard, maintain in full force and effect and preserve its ability to enforce its present and future ownership and rights in connection with all Intellectual Property used in or necessary for its business, including observing all related covenants and stipulations, maintaining in confidence all confidential information and know how, obtaining all necessary registrations and commencing and diligently prosecuting all appropriate infringement actions. It will also take all steps necessary to maintain all registered design, patent and trade mark registrations held by it, including payment of maintenance, annuity, renewal fees and other fees.

### **10.4 Grant**

Without prejudice to Clause 5.2 (*Disposal*), the Chargor shall not grant any exclusive registered user agreement or exclusive licence in relation to any of its present or future Intellectual Property.

### **10.5 Restrictions on dealing with Intellectual Property**

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Security over, nor do anything else prohibited by the Finance Documents in respect of, all or any part of any of its Intellectual Property; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by

the Finance Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of any of its Intellectual Property.

## **11. ASSIGNED CONTRACTS**

### **11.1 Restrictions on dealing with Assigned Contracts and Contract Proceeds**

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges and except as permitted by the Finance Documents, the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Security on or over, nor do anything else prohibited by the Finance Documents in respect of, all or any part of the Assigned Contracts, the Contract Proceeds or any other interest in the Assigned Contracts; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Finance Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign or otherwise dispose of all or any part of the Assigned Contracts, the Contract Proceeds or any other interest in the Assigned Contracts.

### **11.2 Performance**

- (a) The Chargor shall take all steps necessary or desirable to secure the due performance by each of the Contract Parties of their respective obligations under the Assigned Contracts to which such Contract Party is a party, and ensure that all the Contract Proceeds shall forthwith be paid to the Offshore Security Agent for the benefit of the Secured Parties or otherwise as the Offshore Security Agent may require. Pending such payment, the Chargor will hold all such sums of money as trustee upon trust for the Offshore Security Agent (acting for and on behalf of the Secured Parties).
- (b) Subject to the terms of the Facilities Agreement, the Contract Proceeds shall be applied in accordance with the Finance Documents, and where an Event of Default has occurred and is continuing, the Contract Proceeds shall, when applied, be applied in accordance with Clause 18 (*Order of Distributions*).

### **11.3 Assigned Contracts**

The Chargor shall:

- (a) promptly and diligently perform and comply with all the obligations on its part contained in the Assigned Contracts, remedy any breach of its obligations thereunder, and do all other things and observe all conditions necessary to be done or observed in order to entitle the Chargor to the outstanding payments under the Assigned Contracts, and will not permit or suffer any act, omission or thing which may in any way preclude or hinder the Chargor from demanding the same free from all deductions or abatements whatsoever; and
- (b) forthwith notify the Offshore Security Agent of: (i) all material notices received or given by it under the Assigned Contracts or any of them and forthwith provide the Offshore Security Agent with copies thereof, (ii) any breach or default under any Assigned Contract, (iii) any dispute between the Chargor and any Contract Party; and (iv) any other event or facts in relation to the Assigned Contracts which it has knowledge of and which materially and adversely affects or may materially and adversely affect the performance of its obligations to any of the

Secured Parties under or in connection with any of the Finance Documents or its or any of the Secured Parties' interest in the Assigned Contracts.

#### **11.4 Cancellation, rescission or termination**

The Chargor shall not cancel, rescind or otherwise terminate or agree to any cancellation, rescission or termination, or accept any repudiation or purported repudiation, of any Assigned Contract other than as permitted pursuant to the Finance Documents.

#### **11.5 Variation**

The Chargor shall not (a) make or agree to any material amendment, modification or variation of any of the Assigned Contracts, (b) agree to any extension of time or period for any matter in any of the Assigned Contracts, (c) waive any of its rights thereunder, or release any Contract Party from any of its obligations under any of the Assigned Contracts or (d) waive any breach by any Contract Party of its obligations under any of the Assigned Contracts or consent to any act of any Contract Party as would otherwise constitute a breach of the relevant Assigned Contract, other than:

- (a) as permitted pursuant to the Finance Documents; or
- (b) with the prior consent in writing of the Offshore Security Agent,

and the Chargor shall notify the Offshore Security Agent in writing promptly after each amendment, modification or waiver made to any Assigned Contract.

#### **11.6 No equities**

The Chargor shall not create or permit to exist any equities between any Contract Party and itself which will be to the detriment of the Offshore Security Agent.

#### **11.7 Deductions**

The Chargor will forthwith notify the Offshore Security Agent of any deduction which a Contract Party makes in accordance with the terms of the relevant Assigned Contract.

#### **11.8 Copies of Assigned Contracts**

The Chargor will promptly, from time to time at the request of the Offshore Security Agent, deliver to the Offshore Security Agent (in sufficient copies for all the Secured Parties if the Offshore Security Agent so requests), a copy of each Assigned Contract certified as a true copy by a director of the Chargor and/ or the original Assigned Contracts, provided that such request to be made only after an Event of Default has occurred and is continuing.

### **12. INSURANCE**

#### **12.1 Documents**

- (a) The Chargor shall ensure that each policy of Insurance:
  - (i) is taken out and maintained with an insurer of good international repute acceptable to the Offshore Security Agent on the Charged Assets against such risks as would normally be taken out and maintained by prudent companies carrying on a business similar to that of the Chargor and such other risks as the Offshore Security Agent may from time to time reasonably require and in such amount as the Offshore Security Agent may from time to time require to the full reinstatement value of such Charged Assets insured (which shall not be less than any amount in that behalf which the Offshore Security Agent may from time to time determine) and comply with all covenants, undertakings and conditions as to insurance of any part of such Charged Assets imposed by the terms of any lease, agreement for lease or any tenancy under which the Chargor derives its estate or interest therein;

- (ii) be taken out in the joint names of the Offshore Security Agent and the Chargor;
  - (iii) acknowledge that the Chargor is the sole party liable to pay the premiums or any other moneys payable in respect thereof;
  - (iv) provide for the insurers or underwriters to give to the Offshore Security Agent at least thirty (30) days' prior notice of cancellation by reason of non-payment of calls, premia or otherwise and allow the Offshore Security Agent an opportunity of paying such calls or premia which may be in default;
  - (v) provide that it may not be altered or amended without the prior consent in writing of the Offshore Security Agent;
  - (vi) acknowledge that all proceeds shall, irrespective of any other provisions therein contained, be paid to the Offshore Security Agent without deduction, set-off or counterclaim in respect of any outstanding premia or calls or any other sums payable on it;
  - (vii) contains customary endorsements (in a form and substance acceptable to the Offshore Security Agent) in favour of the Offshore Security Agent, loss payee provisions and other clauses in a form acceptable to the Offshore Security Agent; and
  - (viii) be in all other respects in form and substance acceptable to the Offshore Security Agent.
- (b) The Chargor shall on the date of this Deed, deliver to the Offshore Security Agent originals of the cover notes, policies or contracts relating to the Existing Policies (as defined in paragraph (b)(iii) of Clause 3.2 (Notices)), and upon effecting any further Insurances including renewals of the Existing Policies, it will deliver to the Offshore Security Agent the originals of the cover notes, policies or contracts relating to such Insurances.

## **12.2 No Amendments or Settlements**

- (a) The Chargor shall not make or agree to any material amendment to any of the terms of any Insurance effected by it without the prior consent in writing of the Offshore Security Agent.
- (b) The Chargor shall not waive, release, settle, compromise or abandon any right or claim, or breach by any insurer of its obligations (as the case may be) under any Insurance effected by it or do anything else in respect of any Insurance effected by it which may reduce the amount of likely recovery under that Insurance.
- (c) The Chargor shall not exercise any right or power of termination under any Insurance or accept any repudiation or purported repudiation thereof by any insurer.

## **12.3 Restrictions on dealing with Insurances**

Without prejudice and in addition to Clauses 5.1 (*Security*), 5.2 (*Disposal*) and 5.3 (*Further assurance*):

- (a) except for the Charges the Chargor shall not create (or agree, conditionally or unconditionally, to create) or have outstanding any Security over, nor do anything else prohibited by the Finance Documents in respect of, all or any part of any of its Insurances or the Insurance Proceeds; and
- (b) except as required by Clause 5.3 (*Further assurance*) and except as permitted by the Finance Documents, the Chargor shall not enter (or agree, conditionally or unconditionally, to enter) into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to transfer, assign

or otherwise dispose of all or any part of any of its Insurances or the Insurance Proceeds.

#### **12.4 Performance of Insurer**

The Chargor will take all necessary or advisable steps to secure the performance by each insurer of its obligations under the Insurances and shall do all things necessary and provide all documents, evidence and information necessary to enable the Offshore Security Agent to collect or recover any Insurances Proceeds in respect of the Charged Assets.

#### **12.5 Insurance Proceeds**

All or any Insurance Proceeds received by the Chargor shall forthwith be paid to the Offshore Security Agent for the benefit of the Secured Parties or otherwise as the Offshore Security Agent may require, and pending such payment the Chargor will hold all such sums of money as trustee upon trust for the Offshore Security Agent (acting for and on behalf of the Secured Parties). The Insurance Proceeds shall be applied in accordance with the Finance Documents, and where an Event of Default has occurred and is continuing, the Insurance Proceeds shall be, when applied, be applied in accordance with Clause 18 (*Order of Distributions*).

#### **12.6 Compliance with Insurances**

The Chargor will punctually pay all moneys and/or premiums under the Insurances when due, and shall do all other things and observe all conditions necessary to be done or observed in order to entitle the Chargor to, upon the occurrence of the insured events, all payments under the Insurances, remedy any breach of its obligations thereunder, and it will not do or permit or suffer any act, omission or thing which may in any way preclude or hinder the Chargor from demanding the same free from all deductions or abatements whatsoever.

#### **12.7 Information**

The Chargor will:

- (a) promptly deliver or produce to the Offshore Security Agent all or any of the receipts or other evidence of payment for the premiums payable, and forthwith supply the Offshore Security Agent with such information regarding the Insurances as the Offshore Security Agent may from time to time request and in default of such delivery or production, the Offshore Security Agent shall be entitled to have such Insurances effected for its own benefit at the cost of the Chargor;
- (b) promptly notify the Offshore Security Agent of all material notices received or given by it under the Insurances and provide the Offshore Security Agent with copies thereof;
- (c) promptly notify the Offshore Security Agent of any breach or default under the Insurances or the occurrence of any event giving rise to any claim under any of the Insurances;
- (d) any cancellation or repudiation or any threat of cancellation or repudiation by any of the insurers under the Insurances; and
- (e) promptly notify the Offshore Security Agent of any other event or fact in relation to the Insurances which it has knowledge of and which materially and adversely affects or may materially and adversely affect the performance of its obligations to any of the Secured Parties under or in connection with any of the Finance Documents or its or any of the Secured Parties' interest in the Insurances.

#### **12.8 No Equities**

The Chargor shall not create or permit to exist any equities between any insurer and itself which will be to the detriment of the Secured Parties.

## **12.9 Default**

If default shall be made by the Chargor in complying with this Clause 12 (*Insurance*), it shall be lawful for the Offshore Security Agent, but not obligatory on the Offshore Security Agent, to effect or renew any such Insurances as is mentioned in this Clause 12 (*Insurance*) either in its name and that of the Chargor jointly or in the name of the Chargor with an indorsement of the Offshore Security Agent's interest. The moneys expended by the Offshore Security Agent so effecting or renewing any such Insurances shall be reimbursed by the Chargor to the Offshore Security Agent on demand and until so reimbursed shall carry interest at the rate specified in Clause 24.7 (*Default Interest*) from the date of payment to the date of reimbursement (as well before as after judgment). Any interest payable under this Clause 12.9 (*Default*) which is not paid when due shall be added to the overdue sum and itself bear interest accordingly.

## **13. GENERAL UNDERTAKINGS**

### **13.1 Protection of assets**

The Chargor shall keep or cause to be kept all its Charged Assets in good repair and goodworking order.

### **13.2 Intellectual Property**

The Chargor shall during the subsistence of this Deed in respect of any Intellectual Property which is material to or required in connection with its business:

- (a) take all such steps and do all such acts as may be necessary to preserve and maintain the subsistence and the validity of any such Intellectual Property; and
- (b) not use or permit any such Intellectual Property to be used in any way which may materially and adversely affect the value thereof.

### **13.3 Information and Access**

The Chargor shall:

- (a) ensure that representatives of the Offshore Security Agent (with or without surveyors, workmen and others) are permitted free access at all reasonable times to view the condition of any of its Charged Assets (without becoming liable as mortgagee in possession), and to inspect and take copies and extracts from the books, accounts and records of the Chargor at the Chargor's own cost; and
- (b) from time to time on request of the Offshore Security Agent, furnish the Offshore Security Agent with such information as the Offshore Security Agent may require about the Chargor's business and affairs, the Charged Assets and its compliance with the terms of this Deed and the Chargor.

### **13.4 No fixing**

The Chargor shall not fix or permit the affixing of any Charged Asset to any of its Real Property which is not itself a Charged Asset.

### **13.5 Exercise**

The Chargor shall not at any time exercise any right or power conferred on it by any of the Insurances or Assigned Contracts in any manner which is or will be prejudicial to the interests of the Offshore Security Agent under this Deed, and where an Event of Default has occurred and is continuing, the Chargor shall not exercise any such right or power unless and until requested to do so by the Offshore Security Agent, provided always that the Offshore Security Agent shall not be responsible or liable in any way whatsoever in the event that the exercise of any right or power (including, without limitation, the right of suspension or termination) be thereafter adjudged improper or to constitute a repudiation



of any of the Insurances or Assigned Contracts.

### **13.6 Frustration**

The Chargor shall not make or agree to any claim that any of the Insurances or Assigned Contracts is frustrated or invalid.

### **13.7 Enforcement of Rights**

The Chargor shall do or permit to be done each and every act or thing which the Offshore Security Agent may from time to time require to be done including instituting legal proceedings as may be necessary or advisable for the purpose of preserving, protecting and enforcing the rights and interests of the Offshore Security Agent under the Insurances and/or the Assigned Contracts and/or this Deed and will allow its name to be used as and when required by the Offshore Security Agent for that purpose.

### **13.8 Impairment of Security**

The Chargor shall not take or omit to take any action the taking or omission of which will result in any alteration or impairment of this Deed or of any of the rights created under this Deed or which will prejudice or adversely affect its rights under any of the Insurances or the Assigned Contracts or the rights of the Offshore Security Agent hereunder.

### **13.9 Rendering Insurances or Assigned Contracts void**

The Chargor shall not do, or omit to do, or suffer or permit to be done, anything which will render any of the Insurances or Assigned Contracts to be or become, in any respect, invalid, void or voidable.

### **13.10 Chargor's obligations**

It is further agreed and declared by the Chargor that notwithstanding this Deed:

- (a) the Offshore Security Agent shall not be obliged to make any payment or enquiry as to the nature or sufficiency of any payment made under any Assigned Contract or Insurance or into the Bank Accounts, or to make any claim or take any other action to collect moneys or to enforce any rights and benefits hereby assigned to the Offshore Security Agent or to which the Offshore Security Agent may at any time be entitled under this Deed;
- (b) the Chargor shall remain liable under each Assigned Contract and Insurance to observe and perform all the conditions and obligations provided in, or arising out of, each Assigned Contract and Insurance to be observed and performed by it and neither this Deed nor the receipt by the Offshore Security Agent of any payment pursuant hereto shall cause the Offshore Security Agent to be under any obligation or liability under or arising out of any Assigned Contract or Insurance or for the performance or observance of any of the representations, warranties, conditions, covenants, agreements or other terms of any Assigned Contract or Insurance;
- (c) in respect of the Assigned Contracts:
  - (i) each Contract Party shall continue to give or receive instructions to or from the Chargor and in all other respects deal with and look to the Chargor as its contracting party; and
  - (ii) the Chargor shall forthwith upon the request of the Offshore Security Agent, deliver a written request (together with such other documents as may be necessary) to the Contract Parties for payment pursuant to any of the Assigned Contracts; and
- (d) at any time after the Chargor shall have failed to pay, satisfy or discharge when due any part or parts of the Secured Liabilities or upon the occurrence of any other Event of Default which is continuing but without prejudice to any of the other provisions of this Deed, the Offshore Security Agent shall be entitled either in its

own name or as agent for the Chargor:

- (i) to perform and enforce the Assigned Contracts and/or Insurance;
- (ii) to agree to the amendment, variation, termination or repudiation of any Assigned Contract and/or Insurance;
- (iii) to sell, assign, transfer or otherwise dispose of the Assigned Contracts and/or Insurance or of any interest therein or thereunder or of any property, assets or rights received thereunder or pursuant thereto;
- (iv) in all other respects to deal with, enjoy and exploit the Assigned Contracts and/or Insurance as if it were the contracting party thereto; and
- (v) otherwise to put into force and effect all rights, powers and remedies available to it at law or otherwise as assignee of the Assigned Contracts and/or Insurance.

### **13.11 No other prejudicial conduct**

The Chargor shall not do, or permit to be done, anything which could prejudice the Charges or exercise any of its rights and powers in relation to any of the Charged Assets in any manner which, in the opinion of the Offshore Security Agent would prejudice the value of, or the ability of the Offshore Security Agent to realise, the Security created by this Deed. The Chargor shall at its own expense promptly take all action which is at any time deemed by the Offshore Security Agent to be necessary or desirable to protect the value of its and the interests of the Offshore Security Agent in, and rights to, the Charged Assets.

### **13.12 Power of Mortgagor**

The Chargor shall not exercise any of the powers reserved to a mortgagor by Section 23 of the Property Act or otherwise grant or agree to grant any lease or tenancy of the Charged Assets or any part thereof or surrender or accept or agree to accept a surrender of any lease or tenancy thereof without the prior consent in writing of the Offshore Security Agent other than in the ordinary course of its business. The foregoing shall not be construed as a limitation of the powers of any Receiver appointed under this Deed and being an agent of the Chargor. The statutory powers referred to in this Clause 13.12 (*Power of Mortgagor*) shall be exercisable by the Offshore Security Agent at any time after an Event of Default has occurred and is continuing and, whether or not the Offshore Security Agent shall then be in possession of the premises proposed to be leased, so as to authorise the Offshore Security Agent to make a lease or agreement for lease at a premium and for any length of term and generally without any restriction on the kinds of leases and agreements for lease that the Offshore Security Agent may make and generally without the necessity for the Offshore Security Agent to comply with any restrictions imposed by the provisions of Section 23 of the Property Act.

### **13.13 No licence**

The Chargor shall not, except with the prior consent in writing of the Offshore Security Agent, allow any person any licence or other right to occupy or share possession of the Charged Assets or any part thereof (save as may already exist) other than in the ordinary course of its business.

### **13.14 No encumbrance**

The Chargor shall not, except with the prior consent in writing of the Offshore Security Agent, confer on any other person any right or licence to assign or sub-let any part of the Charged Assets or grant, create or permit to be acquired any easement, right or privilege relating to or affecting the Charged Assets or any part thereof other than in the ordinary course of its business.

### **13.15 Title and Security**

The Chargor shall promptly inform the Offshore Security Agent of any event or of the receipt of any notice which is likely to affect its title or interest to any of its Real Property or any part thereof or fulfilment by it of any of its covenants or obligations hereunder, or which may affect the Security, or value of the Security constituted by this Deed or which may have a material adverse effect on the Chargor and, at the cost of the Chargor, take any action regarding such event or notice as the Offshore Security Agent may require.

#### **13.16 Failure to perform**

If the Chargor shall fail to perform any of the undertakings contained in Clause 13 (*General Undertakings*), it shall be lawful for the Offshore Security Agent, but the Offshore Security Agent shall be under no obligation, (where applicable) to enter the Charged Assets or any part thereof, with agents appointed by it and architects, contractors, workmen and others, and to execute such works and do such other things as may be required to remedy such failure and to take such other steps on or in relation to the Charged Assets or any part thereof (including, without limitation, the payment of money) as are required to remedy such failure. The cost to the Offshore Security Agent of such works and steps shall be reimbursed by the Chargor to the Offshore Security Agent on demand and until so reimbursed shall carry interest at the rate specified in Clause 24.7 (*Default Interest*) from the date falling seven (7) days from the time or respective times of the same having been paid to the date of reimbursement. No exercise by the Offshore Security Agent of its powers under this Clause 13.16 (*Failure to Perform*) shall render the Offshore Security Agent liable to account as a mortgagee in possession or affect its rights in any way under Clause 15 (*Enforcement*).

### **14. REPRESENTATIONS AND WARRANTIES**

The Chargor makes the representations and warranties set out in this Clause 14 (*Representations and Warranties*) to the Offshore Security Agent and each of the other Secured Parties on the date of this Deed.

#### **14.1 Beneficial Ownership**

Except as provided in this Deed and as permitted by the Finance Documents, the Chargor has not assigned, transferred or otherwise disposed of the Charged Assets (or its right, title and interest to or in the Charged Assets), either in whole or in part, nor agreed to do so, and will not at any time do so or agree to do so. The Chargor is and will at all times be the sole, absolute, legal and beneficial owner of the Charged Assets.

#### **14.2 Insurances and Assigned Contracts**

- (a) The Assigned Contracts and Existing Policies are and will continue to be, and the Insurances other than the Existing Policies will, when taken out, be:
  - (i) legal, valid and binding obligations of the Chargor and the other parties thereto; and
  - (ii) in full force and effect at all times, in favour of the persons in whose favour such obligations are expressed to be owed enforceable in accordance with their respective terms and have not been varied or modified in any way from the form in which the Assigned Contracts and Insurances have been entered into and/or delivered by the Chargor to the Offshore Security Agent, or cancelled, and
- (b) the Chargor is not in default under any Assigned Contract or Insurance and no party has asserted or has the right to assert any right of termination or rescission whatsoever.

#### **14.3 Binding obligations**

The obligations expressed to be assumed by the Chargor in this Deed, and the Security expressed to be created by this Deed are legal, valid, binding and enforceable and, in the case of such Security, ranks and will at all times rank ahead of any other present or future Security on or over the Charged Assets or any part thereof, except for (i) any Security constituted by or arising pursuant to the terms of the Transaction Security Documents and

(ii) any Security arising solely by operation of law.

#### **14.4 Non-conflict with other obligations**

The entry into and performance by the Chargor of, and the transactions contemplated by, this Deed do not and will not conflict with:

- (a) any law or regulation applicable to the Chargor; and/or
- (b) any agreement or instrument binding upon the Chargor or any of the Chargor's assets,

nor (except as provided in any Transaction Security Document to which it is a party) result in the existence of, or oblige it to create, any Security over any of those assets.

#### **14.5 Power and authority**

The Chargor has the power to enter into, perform and deliver, and has taken all necessary action to authorise the Chargor's entry into, performance and delivery of, this Deed and the transactions contemplated by this Deed.

#### **14.6 Validity and admissibility in evidence**

All Authorisations required or desirable:

- (a) to enable the Chargor to lawfully enter into, and exercise its rights and comply with its obligations in this Deed;
- (b) to make this Deed admissible in evidence in the courts of Singapore; and
- (c) to enable the Chargor to create the Security to be created pursuant to this Deed and to ensure that such Security ranks and will at all times rank ahead of any other present or future Security on or over the Charged Assets or any part thereof, except for (i) any Security constituted by or arising pursuant to the terms of the Transaction Security Documents and (ii) any Security arising solely by operation of law,

have been obtained or effected and are in full force and effect, save for the making of the appropriate registration and/or stamping of this Deed (if any) with the appropriate registry, agency or authority in Singapore.

#### **14.7 No filing or stamp taxes**

Save as contemplated in Clause 5.3 (*Further assurances*), under the laws of all relevant jurisdictions, it is not necessary that this Deed be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed or the transactions contemplated by this Deed.

#### **14.8 No default**

- (a) No Event of Default in relation to the Chargor is continuing or may be expected to result from the entry by it into this Deed.
- (b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or to which its assets are subject which might have a Material Adverse Effect.

#### **14.9 No misleading information**

- (a) Any factual information furnished in or provided by or on the Chargor's behalf in relation to this Deed and the Charged Assets was true and accurate in all

material respects as at the date such information was provided or as at the date (if any) at which it is stated.

- (b) Nothing has occurred (so far as it is aware upon due and careful enquiry) or been omitted from the factual information referred to in paragraph (a) above and no information has been given or withheld that results in that information being untrue or misleading in any material respect.
- (c) The Chargor shall not be taken to be in breach of paragraphs (a) or (b) of this Clause 14.9 (*No misleading information*) solely by reason of any information being untrue or inaccurate or any omission made unless such untruth, inaccuracy or omission was such that it may give cause to believe that there may be a Material Adverse Effect.

#### **14.10 Immunity**

The Chargor is not entitled to immunity from suit, execution, attachment or other legal process, nor in any proceedings taken in Singapore in relation to this Deed and the Chargor will not be entitled to claim immunity for itself arising from suit, execution or other legal process.

#### **14.11 No proceedings pending or threatened**

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, has or might have a Material Adverse Effect have (to the best of the knowledge and belief of the Chargor upon due enquiry) been started or threatened against it other than those which are frivolous or vexatious.

#### **14.12 Finance Documents**

Each Finance Document is in full force and effect and all the obligations under each Finance Document to which it is a party are legal, valid, binding and enforceable in accordance with their respective terms except to the extent that the Offshore Security Agent reasonably determines that such illegality or invalidity or unenforceability will not or would not reasonably be expected to have a Material Adverse Effect.

#### **14.13 Taxes on payments**

- (a) Under the laws of Singapore in force at the date of this Deed, the Chargor will be required to make a deduction or withholding on account of tax from any payment in the nature of interest or fees it may make under any Finance Document at the rate set out in the Income Tax Act (Chapter 134) of Singapore and its amendments (for payments to foreign creditors) as reduced by any applicable double-tax treaties, but will not otherwise be required to make any deduction or withholding from any other payment it may make under any Finance Document. Subject to Clause 14.13(b) below, if the Chargor is required by law to deduct or withhold any such taxes, duties or levies, the Chargor shall pay such additional amounts as shall be necessary in order that the net amounts received by the Offshore Security Agent after such deduction or withholding shall equal the amounts which would have been receivable by the Offshore Security Agent had no such deduction or withholding been required to be made.
- (b) Notwithstanding anything to the contrary under this Deed or otherwise, in respect of any payment or amount due or payable under or pursuant to this Deed:-
  - (i) each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no

Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction;

- (ii) each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the other Party to whom it is making the payment and, in addition, shall notify the Parent and the Agent and the Offshore Security Agent shall notify the other Finance Parties.

#### **14.14 Governing law and enforcement**

The choice of Singapore law as the governing law of this Deed will be recognised and enforced in its jurisdiction of incorporation.

#### **14.15 Equities**

There are no equities in existence in relation to its Charged Assets which may operate to the detriment of the Secured Parties.

#### **14.16 No Existing Security**

Except as provided in this Deed and as permitted by the Finance Documents, no Security exists on or over any of the Charged Assets.

#### **14.17 Winding-up**

- (a) No meeting has been convened for the Chargor's winding-up or for the appointment of a receiver, trustee, judicial manager, provisional liquidator or similar officer of it, its assets or any of them;
- (b) no such step is intended by it and no petition, application or the like is outstanding for any such winding-up or for the appointment of a receiver, trustee, judicial manager, provisional liquidator or similar officer of it, its assets or any of them; and
- (c) no demand under Section 125(2)(a) of the IRDA, and no enquiry under Section 344 of the Companies Act has been received by it.

#### **14.18 Repetition**

Each of the representations and warranties are deemed to be made by the Chargor by reference to the facts and circumstances then existing at all times during the continuance of this Security.

### **15. ENFORCEMENT**

#### **15.1 Enforceability of Security**

As between the Chargor and the Offshore Security Agent, the Charges shall be enforceable, and the power of sale and other powers conferred by Section 24 of the Property Act as varied and extended by this Deed shall be exercisable at any time after an Event of Default has occurred and is continuing.

#### **15.2 Power of sale**

The statutory power of sale of appointing a Receiver and the other statutory powers conferred on mortgagees by Section 24 of the Property Act, as varied and extended by this Deed, shall arise on the date of this Deed and may be exercised by the Offshore Security Agent (acting on the instructions of Minority Facility A Lenders) free from the restrictions imposed by Section 25 of the Property Act.

#### **15.3 Section 21 of the Property Act**

Section 21 of the Property Act shall not apply to this Deed.

#### **15.4 Section 25 of the Property Act**

Section 25 of the Property Act shall not apply to this Deed.

#### **15.5 No Liability as mortgagee in possession**

Nothing done by or on behalf of the Offshore Security Agent pursuant to this Deed shall render it liable to account as a mortgagee in possession for any sums other than actual receipts.

#### **15.6 Wide construction of enforcement powers**

The powers of the Offshore Security Agent and the Receiver under this Deed shall be construed in the widest possible sense and all Parties intend that the Offshore Security Agent and the Receiver shall have as wide and flexible a range of powers as may be conferred (or, if not expressly conferred, as is not restricted) by any applicable law. All or any of the powers, authorities and discretions which are conferred by this Deed either expressly or implicitly upon a Receiver of the Charged Assets may, after the Security constituted by this Deed shall have become enforceable, be exercised by the Offshore Security Agent in relation to the whole of the Charged Assets or any part thereof without first appointing a Receiver of the same or notwithstanding the appointment of a Receiver of the Charged Property or any part thereof.

#### **15.7 Extension of Powers**

The provisions of the Property Act relating to the power of sale and the other powers conferred by Section 24 of the Property Act are hereby extended (as if such extensions were contained in the Property Act) to authorise the Offshore Security Agent at its absolute discretion after an Event of Default has occurred and is continuing:

- (a) to sell all the title to and interest in the Charged Assets, or any interest in the same, and to do so for shares, debentures or any other securities whatsoever, or in consideration of an agreement to pay all or part of the purchase price at a later date or dates, or an agreement to make periodical payments, whether or not the agreement is secured by any Security or a guarantee, or for such other consideration whatsoever as the Offshore Security Agent may think fit, and also to grant any option to purchase, and to effect exchanges;
- (b) with a view to selling any part of the Charged Assets (or offering it for sale) to repair, replace and develop the Charged Assets or any part thereof and to apply for any appropriate permission, licence or approval which the Offshore Security Agent may, in its absolute discretion, consider appropriate;
- (c) to sever any fixtures (but so that the Chargor is not thereby liable to any party) and to sell them apart from the land or buildings on or to which they are affixed, and also to apportion any rent affecting the property sold, to charge such rent upon the property sold or retained and to agree to indemnify any purchaser in respect of such rent or any covenants by the limitation of a new rent, by granting powers of entry or otherwise, or to reserve any such indemnity or powers of entry;
- (d) with a view to, or in connection with, the sale of the Charged Assets or any part thereof, to carry out any transaction, scheme or arrangement which the Offshore Security Agent may, in its absolute discretion, consider appropriate; and
- (e) to do all or any of the things or exercise all or any of the powers (*mutatis mutandis*) which are mentioned or referred to in Clause 16.3 (*Rights of Receivers*) and which may not be included in sub-paragraphs (i) to (iv) above.

#### **15.8 Action by the Offshore Security Agent**

- (a) Notwithstanding anything else contained in this Deed, the Offshore Security Agent shall not be required to take any action under this Clause 15 (*Enforcement*) unless

it shall have been: (i) instructed to do so by the Minority Facility A Lenders, or the Agent itself (acting on the instructions of such Lenders); and (ii) indemnified and/or provided with security to its satisfaction in respect of all costs, claims and liabilities which it has incurred to that date and which it may as a consequence thereof render itself liable. The Offshore Security Agent shall not be under any obligation to take any action against the Chargor unless it shall have been indemnified and/or secured to its satisfaction.

- (b) The Offshore Security Agent may refrain from doing anything in any jurisdiction if doing the relevant thing in that jurisdiction would, in its opinion (which may be based upon legal advice in the relevant jurisdiction), be contrary to any law of that jurisdiction or, to the extent applicable, of Indonesia or Singapore or would otherwise render it liable to any person in that jurisdiction or Indonesia or Singapore or if, in its opinion based upon such legal advice, it would not have power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in Indonesia or Singapore or if it is determined by any court or other competent authority in that jurisdiction or in Indonesia or Singapore that it does not have such power.

## **16. APPOINTMENT AND RIGHTS OF RECEIVERS**

### **16.1 Appointment of Receivers**

If:

- (a) requested by the Chargor;
- (b) any corporate action, legal proceedings or other procedure or step is taken in relation to the winding-up, dissolution, administration, judicial management or re-organisation in respect of the Chargor;
- (c) any other Event of Default has occurred and is continuing (whether or not the Offshore Security Agent has taken possession of the Charged Assets),

without any notice or further notice, the Offshore Security Agent may (acting on the instructions of Minority Facility A Lenders), by deed, or otherwise in writing signed by any officer or manager of the Offshore Security Agent or any person authorised for this purpose by the Offshore Security Agent, appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets. Subject to the provisions of the IRDA, the Offshore Security Agent may similarly remove (so far as it is lawfully able to) any Receiver and appoint any person in place of any Receiver. If the Offshore Security Agent appoints more than one person as Receiver, the Offshore Security Agent may give those persons power to act either jointly or severally. The provisions of Section 29 of the Property Act (excluding the restrictions in Sections 29(6), 29(7) and 29(8)) and any similar provision of any equivalent law (as varied and/or extended by this Deed) shall apply to any appointment made pursuant to this Deed.

### **16.2 Scope of appointment**

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in that Schedule to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

### **16.3 Rights of Receivers**

Any Receiver appointed pursuant to this Clause 16 (*Appointment and Rights of Receivers*) shall (subject to any limitations or restrictions expressed in this Deed or other instrument appointing him but notwithstanding any winding up or insolvency of the Chargor) have the rights, powers, privileges and immunities conferred by the Acts on (a) mortgagee, (b) mortgagee in possession and (c) receivers duly appointed under the Acts, and shall also



have the rights set out in Schedule 1 (*Rights of Receivers*). Any Receiver shall in the exercise of its powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Offshore Security Agent. Any Receiver referred to in this Clause 16 (*Appointment and Rights of Receivers*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

#### **16.4 Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver. The Offshore Security Agent shall not incur any liability thereof (either to the Chargor or to any other person whatsoever) by reason of its making his appointment as such Receiver or of its having made or given any regulation or direction or for any other reason whatsoever.

#### **16.5 Remuneration**

The Offshore Security Agent may determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

### **17. OFFSHORE SECURITY AGENT**

#### **17.1 Retirement of the Offshore Security Agent**

- (a) The Offshore Security Agent may retire in accordance with the provisions of the Facilities Agreement; provided that the retirement of the Offshore Security Agent will not become effective until a successor Offshore Security Agent is appointed in accordance with the terms of the Facilities Agreement.
- (b) Upon the appointment of a successor Offshore Security Agent, the successor Offshore Security Agent shall succeed to and become vested with the rights, powers, duties and discretions of the retiring Offshore Security Agent and the retiring Offshore Security Agent shall be discharged from any further duties and obligations hereunder. The Parties agree to execute whatever documents may be necessary to effect such a change of Offshore Security Agent.

#### **17.2 Remuneration and Indemnification of the Offshore Security Agent**

- (a) The Chargor will pay the Offshore Security Agent remuneration for its services as Offshore Security Agent in accordance with the terms of the Facilities Agreement. All such remuneration shall be paid to the Offshore Security Agent for its own account free and clear of deduction, set off, counterclaim and withholding on account of any taxation, subject to Clause 14.13(b).
- (b) If the Offshore Security Agent finds it expedient or necessary or is requested by the Chargor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Offshore Security Agent's normal duties under this Deed, the Chargor will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 17.2(a)), as determined by an Independent Financial Institution (acting as an expert) selected by the Offshore Security Agent and approved by the Chargor or, failing such approval, nominated by the President for the time being of The Law Society of Singapore. The expenses involved in such nomination and such Independent Financial Institution's fee will be paid by the Chargor, which sums, for the avoidance of doubt, shall be paid free and clear of deduction and withholding on account of taxation, subject to Clause 14.13(b). The determination

of such Independent Financial Institution will be conclusive and binding on the Chargor, the Offshore Security Agent and the Lenders.

- (c) The Chargor will on demand by the Offshore Security Agent pay or discharge all costs, charges, liabilities and expenses properly incurred by the Offshore Security Agent in the preparation and execution of this Deed and the performance of its functions under, and in any other manner in relation to, this Deed including, but not limited to, expenses incurred seeking legal or financial advice to discharge its duties in accordance with this Deed, legal expenses, any stamp, documentary or other taxes or duties paid by the Offshore Security Agent in connection with any action or legal proceedings brought or contemplated by the Offshore Security Agent against the Chargor to enforce any provision of this Deed. Such costs, charges, liabilities and expenses will:
- (i) in the case of payments made by the Offshore Security Agent before such demand carry interest from the date of the demand at the rate determined in accordance with, and otherwise in the manner set out in, clause 10.3 (*Default Interest*) of the Facilities Agreement, and any interest accruing under this Clause shall be immediately payable by the Chargor on demand by the Offshore Security Agent; and
  - (ii) in other cases carry interest at such rate from the date of demand or (where the demand specifies that payment is to be made on an earlier date) from such earlier date.
- (d) The Chargor shall in addition pay to the Offshore Security Agent an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Deed.

### **17.3 Indemnity**

- (a) The Chargor will indemnify the Offshore Security Agent in respect of all liabilities and expenses properly paid or incurred by it or by anyone appointed by it or to whom any of its functions may be delegated by it in the carrying out of its functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, internal management time fees charges and expenses paid or incurred in disputing or defending any of the foregoing) which any of them may pay or incur or which maybe made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions pursuant to any Finance Document. The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore applies to this Clause 17.3(a). Subject to Clause 14.13(b), all payments by the Chargor under this Clause 17.3(a) will be made without withholding or deduction for any taxes including any value added tax or similar tax, duties, or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within Indonesia or Singapore or any other jurisdiction or any political subdivision or authority thereof therein having power to tax. Subject to Clause 14.13(b), if any withholding or deduction is required by law in respect of payments made by the Chargor to the Offshore Security Agent under this Clause 17.3(a), the Chargor shall pay additional amounts as may be necessary in order that the net amounts received by the Offshore Security Agent after such deduction or withholding shall equal the amounts which would have been receivable by the Offshore Security Agent had no such deduction or withholding been required. The Chargor shall obtain the relevant tax certificate(s) evidencing payment of tax on behalf of the Offshore Security Agent and will forward the tax certificate(s) to the Offshore Security Agent to enable the Offshore Security Agent to claim relief in its country against payment of double taxation on its income from payment of tax in Indonesia or Singapore or any such other jurisdiction.

- (b) Clause 17.3(a) will continue in full force and effect as regards the Offshore Security Agent after termination of this Deed.

#### **17.4 Responsibility of Offshore Security Agent**

- (a) The Offshore Security Agent shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental thereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, or the performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto.
- (b) The Offshore Security Agent shall not be responsible for, or for investigation of any matter which is the subject of, any recital, statement, representation, warranty or covenant of any person contained in this Deed or any other agreement or document relating to the transactions contemplated in this Deed or under such other agreement or document.
- (c) The Offshore Security Agent shall not be responsible in any manner for the validity, enforceability or sufficiency of this Deed, any other agreement or document relating to the transactions contemplated in this Deed or any Collateral delivered thereunder, or for the value or collectability of any instrument, if any, so delivered, or for any representations made or obligations assumed by any party other than the Offshore Security Agent. The Offshore Security Agent shall not be bound to examine or inquire into or be liable for any defect or failure in the right or title of the Chargor to all or any of the Charged Assets whether such defect or failure was known to the Offshore Security Agent or might have been discovered upon examination or inquiry and whether capable of remedy or not.
- (d) The Offshore Security Agent shall not be responsible for any unsuitability, inadequacy, expiration or unfitness of any security interest created hereunder or pursuant to any other agreement or document relating to the transactions contemplated in this Deed nor shall it be obligated to make any investigation into, and shall be entitled to assume, the adequacy and fitness of any security interest created hereunder or pursuant to any other agreement or document relating to the transactions contemplated in this Deed.
- (e) The Offshore Security Agent shall only be obliged to perform such duties as are specifically set forth herein and no duties, obligations or responsibilities shall be otherwise implied. Except as specifically provided for in the Finance Documents, nothing in the Finance Documents makes the Offshore Security Agent a trustee or fiduciary of any party or any other person.

#### **17.5 Entitlement to Remedy**

- (a) If the Chargor fails to comply with any of the undertakings contained in this Deed, the Offshore Security Agent shall be entitled (with such agents, contractors and others as it sees fit), to do such things as may be in the opinion of the Offshore Security Agent be required to remedy such failure and all moneys expended by the Offshore Security Agent in doing so shall be reimbursed by the Chargor in accordance with paragraph (b) of Clause 26.4 (*Other Indemnities*).
- (b) The Offshore Security Agent may at any time or times without discharging or in any way affecting the Security created by or pursuant to this Deed or remedies of the Offshore Security Agent in respect of such Security grant to the Chargor time or indulgence or abstain from asserting, calling, exercising or enforcing any remedies, securities, guarantees or other rights which all or any of them may now or hereafter have from or against the Chargor.

## **17.6 Currency Conversion**

The Offshore Security Agent shall have the power at any time, either in its own name or in the name of the Chargor, and without notice or reference to the Chargor or any other person, to convert into any currency any moneys from time to time received by or paid to the Offshore Security Agent pursuant to this Deed.

## **17.7 Same rights as Receiver**

The Chargor hereby agrees that, without prejudice to any of the provisions of this Deed and to any other rights hereby conferred, the rights conferred by any Finance Document upon a Receiver may be exercised by the Offshore Security Agent after the Charges become enforceable, whether or not the Offshore Security Agent shall have taken possession or appointed a Receiver of the Charged Assets.

## **17.8 Delegation**

The Offshore Security Agent may at any time and from time to time delegate in any manner to any person or persons or fluctuating body of persons, all or any rights exercisable by the Offshore Security Agent under any Finance Document. Any such delegation may be made upon such terms and conditions (including the power to sub-delegate) as the Offshore Security Agent thinks fit and no such delegation shall preclude the subsequent exercise of such powers by the Offshore Security Agent itself or preclude the Offshore Security Agent from making a subsequent delegation thereof to some other person and any such delegation may be revoked at any time.

## **17.9 Rights of Offshore Security Agent**

- (a) All rights, powers, benefits and protections (including without limitation all forms of indemnities) made available to the Offshore Security Agent as described in the Facilities Agreement shall apply to the Offshore Security Agent in this Deed, *mutatis mutandis*. If there are any conflicts between the provisions in the Facilities Agreement in connection therewith and those in this Deed, the provisions in the Facilities Agreement shall prevail (but only to the extent that the validity and enforceability of the rights of the Offshore Security Agent pursuant to this Deed are not detrimentally affected as a result of such prevalence).
- (b) Moneys held by the Offshore Security Agent may, in the Offshore Security Agent's absolute discretion, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Offshore Security Agent may, in its absolute discretion, think fit and the Offshore Security Agent may at any time vary or transfer any of such investments for or into other such investments or convert any money so deposited into any other currency. If that bank or institution is the Offshore Security Agent or a subsidiary, holding or associated company of the Offshore Security Agent, it need only account for an amount of interest calculated by reference to the standard rate of interest which at the relevant time would be payable by it on such a deposit to an independent customer. The Offshore Security Agent may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.
- (c) The Offshore Security Agent may, when it deems necessary for the purpose of this Deed, engage lawyers or other experts and obtain advice from them, and rely on any advice so obtained and shall be protected and shall incur no liability whatsoever in respect of any action taken or omitted to be taken in accordance with such advice, save where the same results from the gross negligence, wilful default, wilful misconduct or fraud of the Offshore Security Agent in the selection of such lawyers or other experts. The Chargor shall bear any expenses incurred by the Offshore

Security Agent in engaging any such lawyer or other experts as aforesaid. Any advice may be sent or obtained by letter, electronic mail or facsimile and the Offshore Security Agent shall not be liable for acting on any such advice.

- (d) Whenever it considers it expedient in the interests of the Secured Parties, the Offshore Security Agent may, in the conduct of its trust business, instead of acting personally, employ and pay an agent, nominee or delegate (“Appointee”) selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Offshore Security Agent (including the receipt and payment of money). The Offshore Security Agent will not be responsible to anyone for any action, misconduct or omission by any such Appointee so employed by it (save where such action, misconduct or omission results from the gross negligence, wilful default, wilful misconduct or fraud of the Offshore Security Agent in the selection of such Appointee) or be bound to supervise the proceedings or acts of any such Appointee.
- (e) The Offshore Security Agent may assume that the Chargor is performing all its obligations under this Deed.
- (f) Nothing in this Deed shall require the Offshore Security Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any rights, powers, authorities or discretions hereunder.
- (g) Nothing in this Deed shall prevent the Offshore Security Agent from entering into financial transactions with the Chargor or any of its Subsidiaries and it shall not be under any obligation to account to the Secured Parties with respect to any profits derived therefrom.
- (h) The Offshore Security Agent shall be under no obligation to monitor or supervise the functions of any other person under this Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.
- (i) Notwithstanding any provision of this Deed to the contrary, the Offshore Security Agent shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if it has been advised of the likelihood of any such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.
- (j) The Offshore Security Agent shall not be liable for any error of judgment made in good faith by a responsible officer or responsible officers of the Offshore Security Agent.
- (k) The Offshore Security Agent may rely on information, reports and certificates provided by the Chargor and shall not be liable for acting or refraining from acting in reliance on such.
- (l) So far as permitted by applicable law, the Offshore Security Agent may require the Chargor to give or procure to be given to the Offshore Security Agent such opinions, certificates, information and evidence in such form as the Offshore Security Agent requires for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or by operation of law.

## **18. ORDER OF DISTRIBUTIONS**

**18.1** All amounts received or recovered by the Offshore Security Agent or any Receiver or Delegate in exercise of their rights under this Deed shall be applied in accordance with clause 29 (*Application of Proceeds*) of the Facilities Agreement.

**18.2** Clause 18.1 (*Order of Distributions*) above does not in any way limit the rights of the Offshore Security Agent under Clause 22.5 (*Appropriations*) below.

## **19. LIABILITY OF OFFSHORE SECURITY AGENT, RECEIVERS AND DELEGATES**

### **19.1 Possession**

If the Offshore Security Agent, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Without prejudice to Clause 19.2 (*Offshore Security Agent's liability*), the Offshore Security Agent shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

### **19.2 Offshore Security Agent's liability**

Neither the Offshore Security Agent nor any Receiver or Delegate shall in any circumstances (either by reason of taking possession of the Charged Assets or any part thereof or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, any Secured Party or any other person for any costs, losses, damages, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Offshore Security Agent, any Receiver, any Delegate or their respective officers, employees or agents, including any exercise or non-exercise by the Offshore Security Agent of any power, authority or discretion conferred upon it, in relation to the Charged Assets or any part thereof or in connection with the Finance Documents or pursuant to the Property Act, except to the extent caused by its own gross negligence, fraud, wilful default or wilful misconduct. Any third party referred to in this Clause 19 (*Liability of Offshore Security Agent, Receivers and Delegates*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **20. POWER OF ATTORNEY**

### **20.1 Appointment**

The Chargor by way of security irrevocably appoints the Offshore Security Agent, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- (a) to do anything which the Chargor is obliged to do (but has not done) under any Finance Document to which it is party (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets);
- (b) to exercise any of the rights conferred on the Offshore Security Agent, any Receiver or any Delegate in relation to the Charged Assets or under any Finance Document, either by the Acts or generally under Singapore law;
- (c) to carry out all or any of the Chargor's obligations under the Insurances and Assigned Contracts, and to do all things necessary, advisable or incidental thereto to ensure the transactions and matters contemplated therein are or will be performed or completed;
- (d) to exercise in such manner as the Offshore Security Agent may think fit, any right

or power conferred on the Chargor by the Assigned Contracts or Insurances, and to enter into contracts with any party or effect any Insurances; and

- (e) to ask, require, demand, receive, compound, forbear and give acquittance for any and all of the Contract Proceeds or the Insurances Proceeds, to enforce any provision thereof, to give valid receipts and discharges, to endorse any cheques or other instruments or orders in connection therewith, and generally, to execute and deliver any instruments and documents (whether or not required by law), and to file any claims or take any action or institute any proceedings which may seem necessary or advisable to the Offshore Security Agent for the purpose of putting into effect the intent, and of obtaining the full benefits, of this Deed.

## **20.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 20.1 (*Appointment*). Any third party referred to in this Clause 20 (*Power of Attorney*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **21. PROTECTION OF THIRD PARTIES**

### **21.1 No duty to enquire**

No purchaser or other person dealing with the Offshore Security Agent, any other Secured Party, any Receiver or any Delegate shall be concerned to enquire:

- (a) whether the powers or rights conferred by or pursuant to any Finance Document are exercisable;
- (b) whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- (c) otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights (including whether or not any delegation shall have lapsed for any reason or has been revoked); or
- (d) as to the application of any money borrowed or raised.

### **21.2 Protection to purchasers**

Upon any sale or disposal of the Charged Assets or any part thereof which the Offshore Security Agent, any Receiver or any Delegate shall make or purport to make under the provisions of this Deed, a statement in writing from the Offshore Security Agent, any Receiver or any Delegate that the Security created by this Deed has become enforceable and that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person to whom any of the Charged Assets may be transferred and such purchaser or other person will take the same free of any rights of the Chargor and, in making any sale or disposal of any of the Charged Assets or making any acquisition, the Offshore Security Agent, any Receiver or Delegate may do so for such consideration, in such manner and on such terms as it thinks fit. The Chargor undertakes to indemnify the Offshore Security Agent, any Receiver or any Delegate against any claim which may be made against the Offshore Security Agent, any Receiver or any Delegate by such purchaser or any other person by reason of any defect in its title to the Charged Assets. Any third party referred to in this Clause 21 (*Protection of Third Parties*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **22. SAVING PROVISIONS**

### **22.1 Continuing Security**

Subject to Clause 23 (*Discharge of Security*), the Charges are continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

## **22.2 Reinstatement**

- (a) If any payment by the Chargor or any discharge given by a Secured Party (whether in respect of the obligations of any person or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:
  - (i) the liability of the Chargor and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
  - (ii) each Secured Party shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.
- (b) The Chargor acknowledges and agrees that its entry into this Deed is intended to secure the due and punctual performance of its obligations under the Finance Documents and the Chargor does not have and is not influenced by any desire to put the Offshore Security Agent into a position which in the event of the Chargor's insolvency will be better than the position the Offshore Security Agent would have been in if this Deed had not been executed.

## **22.3 Waiver of defences**

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any Finance Document of any of the Charges (without limitation and whether or not known to it or any Secured Party) including:

- (a) any time, waiver or consent granted to, or composition with, any other person;
- (b) the release of any other person under the terms of any composition or arrangement with any creditor of any such person;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- (d) any death, mental or other incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status or constitution of any person;
- (e) any amendment (however fundamental) or replacement of a Finance Document] or any other document or Security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document] or any other document or Security;
- (g) any insolvency, bankruptcy, liquidation, winding-up or similar proceedings; or
- (h) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any person under any Finance Document] resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

## **22.4 Immediate recourse**

The Chargor waives any right it may have of first requiring any Secured Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of any Finance Document to the



contrary.

## **22.5 Appropriations**

Until all the Secured Liabilities have been irrevocably paid in full and all facilities which might give rise to the Secured Liabilities have terminated, each Secured Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Secured Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and
- (b) hold in an suspense or impersonal account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

## **22.6 Deferral of Chargor's rights**

Until all the Secured Liabilities have been irrevocably paid in full and unless the Offshore Security Agent otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (a) to be indemnified by any person;
- (b) to claim any contribution from any other provider of Security for or any other guarantor of any person's obligations under the Finance Documents; and/or
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Secured Parties under the Finance Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Finance Documents by any Secured Party.

## **22.7 Additional Security**

The Charges are in addition to and are not in any way prejudiced by any other guarantees or Security now or subsequently held by any Secured Party.

## **23. DISCHARGE OF SECURITY**

### **23.1 Final redemption**

Subject to Clause 23.2 (*Retention of Security*) and Clause 18 (*Order of Distributions*), if the Offshore Security Agent:

- (a) has received confirmation from each Facility A Lender that the Secured Liabilities owed to that Facility A Lender has been irrevocably paid in full; and
- (b) is satisfied that all the Secured Liabilities have been irrevocably paid in full and that all facilities which might give rise to the Secured Liabilities have terminated,

the Offshore Security Agent shall at the request and cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges. For the avoidance of doubt, the Offshore Security Agent shall release or discharge (as appropriate) the Charged Assets from the Charges pursuant to this Clause 23.1 (*Final redemption*) notwithstanding that any and all monies, indebtedness, obligations and liabilities of any kind (including the Facility B Loan) at any time due, owing or incurred by the Chargor to the Facility B Lender under or in connection with any Finance Document have not been paid in full.

### **23.2 Retention of Security**

If the Offshore Security Agent considers that any amount paid or credited to any Secured Party under any Finance Document is capable of being avoided or otherwise set aside on

the winding-up of the Chargor or any other person, or otherwise, that amount shall not be considered to have been paid for the purposes of determining whether all the Secured Liabilities have been irrevocably paid.

### **23.3 No Release**

Any receipt, release or discharge of the Security provided by, or of any liability arising under, this Deed shall not release or discharge the Chargor from any liability to the Offshore Security Agent for the same or any other moneys which may exist independently of this Deed.

### **23.4 Security Independent**

Where the Security given to the Offshore Security Agent by or pursuant to this Deed initially takes effect as a collateral or further Security then notwithstanding any receipt, release or discharge indorsed or given in respect of or under the principal Security to which this Deed operates as a collateral or further Security, the Security provided by or pursuant to this Deed shall in respect of the Secured Liabilities be an independent Security.

## **24. EXPENSES, STAMP DUTY AND INTEREST**

### **24.1 Transaction expenses**

The Chargor shall promptly on demand pay the Offshore Security Agent the amount of all costs, losses, liabilities, internal management time fees and expenses (including legal fees) properly incurred by any Secured Party or any Delegate in connection with the negotiation, preparation, printing and execution of:

- (a) this Deed and any other documents referred to in this Deed; and
- (b) any other Finance Document executed after the date of this Deed.

### **24.2 Amendment costs**

If the Chargor requests an amendment, waiver or consent, the Chargor shall, within three (3) Business Days of demand, reimburse the Offshore Security Agent for the amount of all costs, losses, liabilities and expenses (including legal fees) properly incurred by the Offshore Security Agent in responding to, evaluating, negotiating or complying with that request.

### **24.3 Enforcement costs**

The Chargor shall, on demand, pay to the Offshore Security Agent the amount of all costs, losses, liabilities, internal management time fees and expenses (including legal fees) incurred by any Secured Party, any Receiver or any Delegate in connection with the enforcement of, or the preservation of any rights under, any Finance Document and/or any other document referred to in this Deed. Any third party referred to in this Clause 24 (*Expenses, Stamp Duty and Interest*) may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

### **24.4 Stamp taxes**

The Chargor shall pay on demand and shall indemnify each Secured Party against any cost, loss, liability or expense that such Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

### **24.5 Goods and Services Tax**

- (a) The Chargor shall pay to each Secured Party on demand, in addition to any amount payable by the Chargor under this Deed, any goods and services, value added or similar Tax payable in respect of that amount (and references in this Deed to that

amount shall be deemed to include any such Taxes payable in addition to it).

- (b) The Secured Party making, or intending to make, a claim under paragraph (a) above shall, together with such claim, deliver to the Chargor an original tax invoice issued pursuant to the Goods and Services Tax Act, Chapter 117A of Singapore.

#### **24.6 Stamp and goods and services tax**

Clause 24.4 (*Stamp taxes*) and Clause 24.5 (*Goods and services tax*) of this Deed (with any necessary consequential amendments) shall apply also to any amount payable under this Deed to any Delegate.

#### **24.7 Default interest**

If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment), without the necessity for any demand being made therefore, at the rate determined in accordance with, and otherwise in the manner set out in, clause 10.3 (*Default Interest*) of the Facilities Agreement, and any interest accruing under this Clause shall be immediately payable by the Chargor on demand by the Offshore Security Agent.

### **25. PAYMENTS**

#### **25.1 Demands**

Any demand for payment made by any Secured Party shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

#### **25.2 Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in Dollars and to such account, with such financial institution and in such other manner as the Offshore Security Agent may direct.

#### **25.3 Continuation of accounts**

At any time after:

- (a) the receipt by any Secured Party of notice (either actual or otherwise) of any subsequent Security affecting the Charged Assets of the Chargor;
- (b) the presentation of a petition or the passing of a resolution in relation to the winding-up, dissolution, administration, judicial management or re-organisation of the Chargor; or
- (c) this Deed ceasing for any reason to be binding on the Chargor,

any Secured Party may open a new account in the name of the Chargor with that Secured Party (whether or not it permits any existing account to continue). If that Secured Party does not open such a new account, it shall, unless the Secured Party gives express notice in writing to the Offshore Security Agent to the contrary, nevertheless be treated as if it had done so when the relevant event occurred. No moneys paid into any account, whether new or continuing, after that event shall discharge or reduce the amount recoverable pursuant to any Finance Document to which the Chargor is party.

### **26. MISCELLANEOUS INDEMNITIES**

#### **26.1 Currency indemnity**

- (a) If any sum due from the Chargor under this Deed (a Sum), or any order, judgment

or award given or made in relation to a Sum, has to be converted from the currency (the First Currency) in which that Sum is payable into another currency (the Second Currency) whether for the purpose or as a result of:

- (i) making or filing a claim or proof against the Chargor;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings; or
- (iii) otherwise,

it will only constitute a discharge to the Chargor to the extent of the First Currency amount which the Offshore Security Agent is able to purchase with the Second Currency so received or recovered on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

- (b) The Chargor shall as an independent obligation, within three (3) Business Days of demand, indemnify the Offshore Security Agent against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Offshore Security Agent at the time of its receipt of that Sum.
- (c) The Chargor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

## **26.2 Tax Indemnity**

The Chargor shall indemnify the Offshore Security Agent (and as a separate covenant any Receiver or Receivers appointed by it) against all existing and future rents, taxes, duties, fees, renewal fees, charges, assessments, impositions and outgoings whatsoever (whether imposed by deed or statute or otherwise and whether in the nature of capital or revenue and even though of a wholly novel character) which now or at any time during the continuance of the Security constituted by or pursuant to this Deed are payable in respect of the Charged Assets or any part thereof or by the owner or occupier thereof. If any such sums as are referred to in this Clause 26.2 (*Tax Indemnity*) shall be paid by the Offshore Security Agent (or any such Receiver or Receivers), the same shall be repaid by the Chargor on demand with interest at the rate specified in Clause 24.7 (*Default Interest*) from the time or respective times of the same having been paid to the date of reimbursement.

## **26.3 Indemnities separate**

Each indemnity in this Deed shall:

- (a) constitute a separate and independent obligation from the other obligations in that or any other Finance Document;
- (b) give rise to a separate and independent cause of action;
- (c) apply irrespective of any indulgence granted by any Secured Party;
- (d) continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any part of the Secured Liabilities or any other judgment or order; and
- (e) apply whether or not any claim under it relates to any matter disclosed by the Chargor or otherwise known to any Secured Party.

## **26.4 Other Indemnities**

- (a) The Offshore Security Agent and each of the other Secured Parties shall be indemnified by the Chargor within three (3) Business Days of demand, from and

against all actions, losses, claims, proceedings, costs, demands and liabilities which may be suffered by the Offshore Security Agent and such Secured Party by reason of any failure of the Chargor to perform any of its obligations in respect of or in connection with this Deed or by virtue of any Assigned Contract or Insurance or in the execution or purported execution (or the failure to do so) of any of the rights, powers, remedies, authorities or discretions vested in the Offshore Security Agent under or pursuant to this Deed.

- (b) If the Offshore Security Agent sees fit to implement its rights under this Deed or if the Offshore Security Agent makes any payment under or in connection with any Charged Assets all moneys so expended by the Offshore Security Agent for the purposes aforesaid shall on demand be repaid by the Chargor to the Offshore Security Agent together with interest thereon calculated day by day for the period beginning from the date such moneys were expended until full payment (whether before or after judgment) at the rate determined in accordance with, and otherwise in the manner set out in, clause 10.3 (*Default Interest*) of the Facilities Agreement, and any interest accruing under this Clause shall be immediately payable by the Chargor on demand by the Offshore Security Agent.

## **27. RIGHTS, WAIVERS AND DETERMINATIONS**

### **27.1 Ambiguity**

The powers and protections conferred by this Deed in relation to the Charged Assets or any part thereof on the Offshore Security Agent shall be in addition to and not in substitution for the powers and protections conferred on mortgagees or chargees under the Acts, which shall apply to the Charges except insofar as they are expressly or impliedly excluded. Where there is any ambiguity or conflict between the rights or powers conferred by law or contained in either of the Acts and those conferred by or pursuant to any Finance Document or where the powers or protections in any Finance Document are more extensive or less restrictive than those provided by either of the Acts or other applicable law, the terms of that Finance Document shall prevail.

### **27.2 Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Secured Party, Receiver or Delegate, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

### **27.3 Amendments and waivers**

- (a) Any term of this Deed may be amended or waived only with the prior consent of the Parties and any such amendment or waiver will be binding on all parties but:
- (i) an amendment, supplement or waiver which puts one or more Secured Parties in a better or worse position than one or more other Secured Parties or changes or relates to the rate or dates of payment of interest or currency of any payment shall require the agreement of all the Secured Parties and (in the case of an amendment or supplement) the Chargor also; and
  - (ii) an amendment, supplement or waiver which changes or relates to the rights and/or obligations of the Offshore Security Agent shall require its agreement also.
- (b) Any consent by the Offshore Security Agent under any provision of this Deed must also be in writing. Any such waiver or consent may be given subject to any conditions thought fit by the person giving it and shall be effective only in the instance and for the purpose for

which it is given.

#### **27.4 Determinations**

Any certification or determination by Offshore Security Agent or any Receiver or Delegate under this Deed is, in the absence of manifest, clerical or computation error (whether or not appearing on the face of such certificate or determination), conclusive evidence of the matters to which it relates.

#### **28. PARTIAL INVALIDITY**

If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under any law of any applicable jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired but this Deed shall be construed as if such invalid or illegal or unenforceable provision had never been contained herein.

#### **29. BENEFIT OF ASSIGNMENT**

##### **29.1 Benefit and Burden**

This Deed shall be binding upon and enure to the benefit of each Party to this Deed and its successors and permitted assignees.

##### **29.2 The Chargor**

The Chargor may not assign or transfer all or any of its rights, benefits and obligations under this Deed.

##### **29.3 The Secured Parties**

- (a) Each Secured Party may at any time freely assign or novate any of its rights and obligations under this Deed to any bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (each a permitted assignee). Any such assignee or transferee shall be and be treated as a party for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.
- (b) The consent of the Chargor is not required for any assignment or novation to any permitted assignee by a Secured Party of any of its rights and obligations under this Deed, provided that the Secured Party (through the Offshore Security Agent) shall, as soon as reasonably practicable, notify the Chargor of such assignment or novation upon its completion.

#### **30. NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with clause 35 (*Notices*) of the Facilities Agreement.

#### **31. COUNTERPARTS**

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

**32. GOVERNING LAW**

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

**33. ENFORCEMENT**

**33.1 Jurisdiction of Singapore courts**

The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").

**33.2 Venue**

The Parties to this Deed agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

**33.3 Other competent jurisdiction**

This Clause 33 (*Enforcement*) is for the benefit of the Offshore Security Agent only. As a result, the Offshore Security Agent shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Offshore Security Agent may take concurrent proceedings in any number of jurisdictions.

**34. WAIVER OF IMMUNITY**

To the extent that the Chargor may in any jurisdiction claim for itself or its assets or revenues immunity (sovereign or otherwise) from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Chargor, or its respective assets or revenues, the Chargor agrees not to claim and irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction.

## **SCHEDULE 1 RIGHTS OF RECEIVERS**

Any Receiver appointed pursuant to Clause 16 (*Appointment and rights of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and upon such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Take possession**

to take possession of, get in and collect the Charged Assets (including rents and other income accrued from time to time), and to require payment to him or to any Secured Party of any Book Debts or credit balance on any Bank Account, and if a Receiver or Delegate shall enter into possession of the Charged Assets or any part thereof, it or he may from time to time at pleasure go out of such possession. Entry into possession shall not render the Receiver or Delegate liable to account as mortgagee in possession;

(b) **Carry on business**

to manage and carry on, or concur in the carrying on and management of or to appoint a manager of, the whole or any part of any business of the Chargor in such manner as he in his absolute discretion thinks fit;

(c) **Contracts**

to enter into any contract or arrangement and to perform, repudiate, rescind or vary any contract or arrangement to which the Chargor is a party;

(d) **Deal with Charged Assets**

without restriction imposed by Section 25 of the Property Act or the need to observe any of the restrictions or other provisions of Section 23 or 25 of the Property Act, to sell, transfer, assign, exchange, hire out, lend or otherwise dispose of or realise the Charged Assets (including any Fixtures, which may be sold separately from the related Real Property) to any person (including a new company formed pursuant to paragraph (e) (*Hive down*)) either by public offer or auction, tender or private contract and on such terms as he thinks fit so that any such sale or disposal may contain conditions excluding or restricting the liability of the Offshore Security Agent or the Receiver, and for a consideration of any kind (which may be payable or delivered in one amount or by instalments spread over a period or deferred), with power to vary the contract for sale and to resell without being answerable for any loss occasioned thereby;

(e) **Hive down**

to form a new company and to subscribe for or acquire (for cash or otherwise) any investment in or of the new company and to sell, transfer, assign, exchange and otherwise dispose of or realise any such investments or part thereof or any rights attaching thereto, and to procure the purchase, lease or acquisition of an interest in the whole or any part of the Charged Assets by such company or to carry on any business in succession to the Chargor or any other subsidiary of the Chargor;

(f) **Borrow money**

to borrow or raise money either unsecured or on the Security of the Charged Assets (either in priority to the Charges or otherwise);

(g) **Calls**

to make, or require the directors of the Chargor to make, calls upon the holders of share capital of the Chargor which remains uncalled and to enforce payment of such calls and



- any previous unpaid calls by taking proceedings;
- (h) **Covenants and guarantees**  
to enter into bonds, covenants, guarantees, indemnities and other commitments and to make all payments needed to effect, maintain or satisfy them;
  - (i) **Dealings with tenants**  
to grant leases, tenancies, licences and rights of user, grant renewals (in each case with or without consideration) and accept surrenders of leases, tenancies, licences or rights of user, and otherwise to reach agreements and make arrangements with, and to make allowances to, any lessees, tenants or other persons (including a new company formed pursuant to paragraph (e) (*Hive down*)) from whom any rents and profits may be receivable (including those relating to the grant of any licences, the review of rent in accordance with the terms of, and the variation of, the provisions of any leases, tenancies, licences or rights of user affecting the Charged Assets) and to exercise any powers and discretions conferred on a landlord or a tenant by any statutory provision from time to time;
  - (j) **Rights of ownership**  
to manage and use the Charged Assets and to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if he were the absolute beneficial owner of the Charged Assets;
  - (k) **Insurance, repairs, improvements etc.**  
to insure the Charged Assets on such terms as he thinks fit, to carry out decorations, repairs, alterations, improvements and additions to the Charged Assets (including the development or redevelopment of any Real Property), and to apply for and obtain planning permissions, building regulation approvals and other permissions, consents or licences and to acquire (or acquire and interest in) any such property as he may think expedient, and to purchase or otherwise acquire or do anything in connection with the Charged Assets;
  - (l) **Acquisition of Assets**  
to purchase, lease, hire or acquire any assets or rights which he shall in his absolute discretion consider necessary or desirable for the carrying on, improvement or realisation of, or for the benefit of, the whole or any part of the Charged Assets or the business of the Chargor;
  - (m) **Claims**  
to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;
  - (n) **Legal actions**  
to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets or any business of the Chargor;
  - (o) **Redemption of Security**  
to redeem, discharge or compromise any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;
  - (p) **Employees etc.**  
to appoint, hire and employ officers, employees, contractors, agents, advisors and others and to discharge any such persons and any such persons appointed, hired or employed by the Chargor, or vary the terms of employment or engagement of such persons on such terms as to remuneration and otherwise as he shall think fit;

- (q) **Spend money**  
in the exercise of any of the above powers, to spend such sums as he may think fit and the Chargor shall forthwith on demand repay to the Offshore Security Agent or the Receiver (as the case may be) all sums so spent together with interest on those sums at such rates as the Offshore Security Agent may from time to time determine from the time they are paid or incurred and until repayment those sums (together with such interest) shall be secured by the Charges;
- (r) **Give notices**  
to give to any lessee(s) notice to quit or to remedy a breach of covenant or for any other purpose whatsoever;
- (s) **Enforce covenants**  
to enforce any covenant in any lease (whether existing at the time of the appointment of such Receiver or otherwise created in any manner) and to exercise any right of re-entry or to commence proceedings to recover possession whenever such right to re-enter the Real Property arises, whether out of the proviso for re-entry contained in any lease or by virtue of a notice to quit or otherwise;
- (t) **Trespassers**  
to warn off, prohibit and if necessary proceed against any trespasser of the Real Property;
- (u) **Grant of rights easements and privileges**  
in the exercise of the power of sale in relation to the Real Property, to enter into any deed of mutual covenant or grant of any rights, easements or privileges as it shall think fit and to enter into such deeds, contracts, stipulations and agreements and to execute and do all such assurances and things as it may deem expedient or necessary;
- (v) **IRDA**  
to exercise all powers set out in the IRDA as now in force (whether or not in force at the date of exercise) and any powers added thereto, after the date of this Deed; and
- (w) **Other powers**  
to do anything else he may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of any Finance Document to which the Chargor is party, the Property Act, the Companies Act, the IRDA or any other applicable law.

**SCHEDULE 2**  
**FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT IN RELATION TO**  
**ASSIGNED CONTRACTS**

Date:

To: [Contract Party]

[Address]

cc: Madison Pacific Trust Limited

Address: 54th Floor, Hopewell Centre, 183 Queen's  
 Road East, Wan Chai, Hong Kong

Fax No.: +852 2599 9501

Email address: trustee@madisonpac.com

Attention: David Naphtali / Holly Yuen

Blue Ocean Resources Pte. Ltd. (the **Company**) hereby gives notice that, by an assignment contained in a Debenture dated \_\_\_\_\_ between the Company and Madison Pacific Trust Limited (the **Offshore Security Agent**), the Company assigned absolutely to the Offshore Security Agent all its rights, title and interest in, to and under the [details of Assigned Contract] dated [●] (the **Assigned Contract**) made between (1) yourselves and (2) the Company, including, without limitation, all moneys (if any) now due or in future paid or payable under or in connection with the Assigned Contract. You are hereby directed to pay all such moneys (as and when they become payable) to the account specified below, or otherwise in accordance with the instructions given by the Offshore Security Agent to you from time to time.

Name of Account Bank	Name of Account	Account Number
[●]	[●]	[●]

The Company remains liable to perform the obligations assumed by it or imposed on it under the Assigned Contract and the Offshore Security Agent shall not assume any obligation to perform, and is not liable to perform any of those obligations nor liable for the consequence of such non-performance.

This notice and the instructions herein contained are irrevocable and may not be cancelled, revoked or modified or varied without the prior consent in writing of the Offshore Security Agent.

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Assignment and will comply with the other provisions of this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Offshore Security Agent at the address, and marked for the attention of the persons set out below:

Address: Madison Pacific Trust Limited  
 54th Floor, Hopewell Centre, 183 Queen's  
 Road East, Wan Chai, Hong Kong

Fax No.: +852 2599 9501

Email address: trustee@madisonpac.com

Attention: David Naphtali / Holly Yuen

.....

For and on behalf of  
Blue Ocean Resources Pte. Ltd.  
as Company

[On duplicate]

**Form of Acknowledgment from Contract Party**

To: Madison Pacific Trust Limited  
Address: 54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen  
(the **Offshore Security Agent**)

**Acknowledgement Receipt of Notice of Assignment – Assigned Contract**

Dear Sirs

We acknowledge receipt of the Notice of Assignment dated \_\_\_\_\_ (the **Notice**) from Blue Ocean Resources Pte. Ltd. (the **Company**) and the Offshore Security Agent in respect of [*details of Assigned Contract*] dated [●] (the **Assigned Contract**), a copy of which is attached, and the particulars of the rights, benefits, title and interest expressed to be assigned pursuant to the assignment as notified in the Notice. We agree to comply with the terms and directions contained in the Notice. We confirm that we have not received any other notice of charge or assignment or notice that any other person claims any rights in respect of the Assigned Contract.

We agree that the Notice, and the assignment as notified in the Notice, take effect in accordance with their respective terms with our consent and we shall not take any action or concur in any action by the Company which would contravene in any material respect the terms of the assignment or the terms of the Notice.

\_\_\_\_\_  
For and on behalf of  
[*contract party*]

Date: \_\_\_\_\_

**SCHEDULE 3**  
**FORM OF NOTICE OF ASSIGNMENT AND ACKNOWLEDGEMENT IN**  
**RELATION TO INSURANCES**

Date:

To: [The Insurers]  
[Address]

cc: Madison Pacific Trust Limited  
Address: 54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong

Fax No.: +852 2599 9501

Email address: trustee@madisonpac.com

Attention: David Naphtali / Holly Yuen

**Notice of Assignment**  
**[Description of Policy]**  
**[Policy Number [●]] [(the Insurances)]**

**Offshore Security Agent**

Blue Ocean Resources Pte. Ltd. (the **Company**) hereby gives notice that, by an assignment contained in a Debenture dated \_\_\_\_\_ between the Company and Madison Pacific Trust Limited (the **Offshore Security Agent**), the Company assigned to the Offshore Security Agent (subject to a provision for re-assignment) all its present and future right, title and interest in and to the insurances, details of which are set out in the attached schedule (the **Insurances**) including all claims under the Insurances and the proceeds of those claims and any return of premiums.

**1. Insurances Other Than Third Party Insurance**

All moneys payable by you to the Company in respect of the Insurances other than third party Insurances shall be paid to Account No. [●] maintained by the Company with [●] entitled [●], or in accordance with the instruction of the Offshore Security Agent, unless and until you receive written notice from the Offshore Security Agent to the contrary, in which event you should make all future payments as then directed by the Offshore Security Agent.

**2. Third Party Liability Insurance**

Subject to any applicable legislation and despite the assignments referred to above, all sums in respect of any claim under any third party Insurance by an insured party shall be paid:

2.1 directly to the person whose claim(s) constitute(s) the risk or liability insured against, provided that such person has executed a discharge of all claims against each insured party in respect of the risk or liability in relation to which the claim was made; or

2.2 (despite any policy term to the contrary) to the extent that insurers accept liability to indemnify the insured party in respect of the claims or liabilities which the insured party has settled directly with the claimant, to the relevant insured party,

unless the insured party is the Company, in which case those sums shall be paid in the same manner as described in paragraph 2.1 above.

**3. Who to deal with**

3.1 Despite the assignment, you shall continue to treat the Company and the Offshore Security Agent as entitled to make and deal with claims under the Insurances unless and until you are

notified by the Offshore Security Agent that the Security created by the Debenture has become enforceable.

3.2 After receiving notice from the Offshore Security Agent that the Security created by the Debenture has become enforceable, you shall treat the Offshore Security Agent as the only person entitled to make and deal with claims under the Insurances.

4. **Notices**

You are entitled to rely without enquiry on any notice given to you by the Offshore Security Agent that the Security created by the Debenture has become enforceable.

5. **Additional Insured and Loss-Payee Clause**

Please cause the Offshore Security Agent to be named as additional or co-insured party under the above Insurances.

Attached to this Notice of Assignment as the Schedule are forms of a **Loss-Payee Clause**, a **Notice of Cancellation Clause** and **Further Clauses**. Please arrange for these clauses to be endorsed on, and become part of, the Insurances.

6. **Company remains liable for performance**

The Company shall remain liable to perform the obligations assumed by it under the Insurances and the Offshore Security Agent is not liable to perform any of those obligations nor liable for the consequences of non-performance.

7. **Irrevocable Authority**

The authorities and instructions in this notice cannot be revoked without the prior consent in writing of the Offshore Security Agent.

Please acknowledge receipt of this Notice of Assignment, and confirm that you will pay all moneys in respect of the Insurances as directed by or pursuant to this Notice of Assignment, by signing the acknowledgement on the attached copy of this Notice of Assignment and returning that copy to the Offshore Security Agent at the address, and marked for the attention of the persons set out below:

To: Madison Pacific Trust Limited

Address: 54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong

Fax No.: +852 2599 9501

Email address: trustee@madisonpac.com

Attention: David Naphtali / Holly Yuen

.....  
For and on behalf of

Blue Ocean Resources Pte. Ltd.

as Company

## **THE SCHEDULE**

### **Form of Notice of Assignment and Acknowledgement in relation to Insurances Loss-Payee and Other Clauses**

#### **Loss-Payee Clause**

The rights of Blue Ocean Resources Pte. Ltd. under this policy have been assigned to Madison Pacific Trust Limited under a Debenture dated \_\_\_\_\_.

The proceeds of any claim under the policy for physical loss or damage will be paid to the relevant insured party to Account No. [●] titled [●] with [●], except in the following circumstances:

If Madison Pacific Trust Limited gives notice to the insurers that the Security to which the policy is subject has become enforceable, the proceeds of all claims that are due for payment to Blue Ocean Resources Pte. Ltd. after that time shall be paid to, or to the order of, Madison Pacific Trust Limited.

#### **Notice of Cancellation Clause**

1. The Insurers will give prompt notice to Madison Pacific Trust Limited of any non-payment of premium and of any restriction or reduction in coverage provided by the policy, provided always that no liability shall attach to the Insurers as a result of any delay or failure so to do.
2. The Insurers will give Madison Pacific Trust Limited at least thirty (30) days' notice before any Insurance is suspended or cancelled.
3. The Insurers will give Madison Pacific Trust Limited at least thirty (30) days' notice before any Insurance is amended, altered or terminated.
4. The Insurers will give Madison Pacific Trust Limited at least thirty (30) days' notice before any Insurance expires and has not been renewed.
5. The Insurers will give Madison Pacific Trust Limited prompt notice of any act or omission or event which it has knowledge of and which might invalidate or render unenforceable all or part of any Insurance.
6. The rights of Madison Pacific Trust Limited in this [policy/contract of insurance] will not be prejudiced by any act or neglect of Blue Ocean Resources Pte. Ltd. Or any other person.

#### **Further Clauses**

1. Madison Pacific Trust Limited is not liable to pay any premiums.
2. In respect of Madison Pacific Trust Limited, this policy shall be and remain enforceable in respect of any claim arising as a result of any act or thing occurring at any time before the thirty (30) day periods described in the Notice of Cancellation Clause.



[On duplicate]

To: Madison Pacific Trust Limited  
Address: 54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen  
(the **Offshore Security Agent**)

**Acknowledgement Receipt of Notice of Assignment – Insurances**

Dear Sirs

We hereby acknowledge receipt of the Notice of Assignment informing us of the assignment by Blue Ocean Resources Pte. Ltd. (the **Company**) to the Offshore Security Agent of the Company's rights, title benefits and interest in and to the Insurance Policy referred to in that Notice of Assignment and confirm that we have not received any other notice of the assignment of such Insurance Policy.

We confirm to you that we have named the Offshore Security Agent as co-insured party under such Insurance Policy and we have endorsed on the Insurance Policy the **Loss-Payee Clause**, the **Notice of Cancellation Clause** and the **Further Clauses** in the forms enclosed with the Notice of Assignment and we will ensure that the Offshore Security Agent is so named in, and such Clauses remain endorsed on, such Insurance Policy so long as it remains in force and upon all extensions, renewals and replacements thereof.

We also confirm that:

1. notwithstanding the assignment, we shall continue to treat both the Company and the Offshore Security Agent as entitled to make and deal with claims under the Insurance Policy unless and until we are notified by the Offshore Security Agent that the Security created by the Debenture has become enforceable;
2. after receiving notice from the Offshore Security Agent that the Security created by the Debenture has become enforceable, we shall treat the Offshore Security Agent as the only person entitled to make and deal with claims under the Insurance Policy;
3. we shall rely without enquiry on any notice given by the Offshore Security Agent that the Security created by the Debenture has become enforceable;
4. we regard the Company as solely liable to perform the respective obligations assumed by it under such Insurance Policy;
5. the Offshore Security Agent is not liable to perform any of the obligations assumed by the Company under such Insurance Policy nor liable for the consequences of non-performance; and
6. the above acknowledgment and confirmations are given with the authority of all of the insurers.

---

For and on behalf of  
[Name of Insurer]

Date:

**SCHEDULE 4**  
**FORM OF NOTICE OF CHARGE AND ASSIGNMENT AND ACKNOWLEDGEMENT IN**  
**RELATION TO INVESTMENTS (SCRIPLESS SECURITIES)**

Date:

To: [Depository Agent]  
[Address]

cc: Madison Pacific Trust Limited  
Address: 54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

Blue Ocean Resources Pte. Ltd. (the **Company**) hereby gives you notice that by a charge and assignment contained in a Debenture (the **Debenture**) dated \_\_\_\_\_ between the Company and Madison Pacific Trust Limited (the **Offshore Security Agent**), the Company granted to the Offshore Security Agent a first fixed charge over, and assigned absolutely to the Offshore Security Agent, all its present and future right, title and interest in and to, *inter alia*, all securities kept or maintained by the Company with you in sub-account number [●] (the **Sub-Account**) maintained with you or held by you to the order of the Company, whether as nominees or otherwise.

You are hereby directed to deal with all such securities in accordance with the instructions of the Offshore Security Agent and for this purpose, the Company hereby consents and instruct you to accept all instructions and directions from the Offshore Security Agent in relation to such securities and, in particular, as and when instructed by the Offshore Security Agent:

- (a) to sell all or any part of such securities in the Sub-Account and to hold the proceeds deriving therefrom to the order and for the benefit of the Offshore Security Agent, and to deliver or pay such proceeds to the Offshore Security Agent or as the Offshore Security Agent shall direct; and/or
- (b) to transfer to the Offshore Security Agent or as instructed by the Offshore Security Agent any of such securities in the Sub-Account, including moneys or proceeds relating to such securities in the Sub-Account.

The Company hereby confirms that you shall not release all or any of such securities in the Sub-Account and/or any moneys or proceeds deriving therefrom to us without the prior consent in writing of the Offshore Security Agent.

This Notice of Charge and Assignment of Scripless Securities and the instructions herein contained are irrevocable and may not be revoked, modified or varied without the prior consent in writing of the Offshore Security Agent.

Please acknowledge receipt of this Notice of Charge and Assignment of Scripless Securities, and confirm that:

- (a) you have received no notice of any prior charge, assignment or other Security over the securities referred to in this Notice of Charge and Assignment of Scripless Securities; and
- (b) you will comply with the directions to you contained in this Notice of Charge and Assignment of Scripless Securities,

by signing the acknowledgement on the attached copy of this Notice of Charge and Assignment of Scripless Securities and returning that copy to the Offshore Security Agent at the address, and marked for the attention of the persons set out below:

Address: Madison Pacific Trust Limited  
54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

.....  
For and on behalf of  
Blue Ocean Resources Pte. Ltd.  
as Company

[On duplicate]

**Form of Acknowledgment in relation to Investments (Scripless Securities)**

To: Madison Pacific Trust Limited  
Address: 54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

(the **Offshore Security Agent**)

**Acknowledgement Receipt of Notice of Assignment in relation to Investments (Scripless Securities)**

We acknowledge receipt of the Notice of Charge and Assignment of Scripless Securities dated \_\_\_\_\_ of which copy is attached, and:

- (a) confirm that we have received no notice of any prior charge, assignment or other Security over the securities referred to in the Notice of Charge and Assignment of Scripless Securities; and
- (b) confirm that we will comply with the directions to us contained in the Notice of Charge and Assignment of Scripless Securities.

\_\_\_\_\_  
For and on behalf of  
[*Nominee*]

Date: \_\_\_\_\_

**SCHEDULE 5**  
**FORM OF NOTICE OF CHARGE AND ACKNOWLEDGEMENT IN RELATION TO**  
**BANK ACCOUNTS**

Date:

To: [●]

Address: [●]

Fax numbers: [●]

Attention: [●]

cc: Madison Pacific Trust Limited  
Address: 54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

1. Blue Ocean Resources Pte. Ltd. (the **Company**) hereby gives notice that, by a charge contained in a Debenture (the **Debenture**) dated \_\_\_\_\_ between the Company and Madison Pacific Trust Limited (the **Offshore Security Agent**), the Company granted to the Offshore Security Agent a first fixed charge over all its present and future right, title and interest in and to the accounts with you listed below (the **Bank Accounts**) including all moneys which may at any time be standing to the credit of any Bank Account.

Name of Account	Account Number
Blue Ocean Resources Pte. Ltd. - [●] Account	[●]
[●]	[●]

2. Accordingly, until you receive instructions from the Offshore Security Agent to the contrary:
- (a) all rights, powers and discretions of the Company in relation to any Bank Account shall be exercisable solely by the Offshore Security Agent;
  - (b) no moneys may be released from any Bank Account without the prior consent in writing of the Offshore Security Agent; and
  - (c) you should apply any amount standing to the credit of any Bank Account as directed from time to time by the Offshore Security Agent,

provided that (until you receive notice from the Offshore Security Agent to the contrary) the Company shall be entitled to agree with you the maturity dates from time to time for the amount standing to the credit of any Bank Account up to a maximum maturity period of three months.

3. You agree:
- (a) to disclose to the Offshore Security Agent such information relating to any Bank Account as the Offshore Security Agent may from time to time request; and
  - (b) not to claim or exercise any Security interest in, set-off, counterclaim or other rights in respect of any Bank Account.

4. This authority and instruction is irrevocable without the prior consent in writing of the Offshore Security Agent.

Please acknowledge receipt of this Notice of Charge, and confirm that you will pay all moneys as directed by or pursuant to this Notice of Charge and will comply with the other provisions of this Notice of Charge, by signing the acknowledgement on the attached copy of this Notice of Charge and returning that copy to the Offshore Security Agent at the address, and marked for the attention of the persons set out below:

Address: Madison Pacific Trust Limited  
54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen

.....  
For and on behalf of  
Blue Ocean Resources Pte. Ltd.  
as Company

[On duplicate]

**Form of Acknowledgement in relation to Bank Accounts**

To : Madison Pacific Trust Limited  
Address: 54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong  
Fax No.: +852 2599 9501  
Email address: trustee@madisonpac.com  
Attention: David Naphtali / Holly Yuen  
(the **Offshore Security Agent**)

**Acknowledgement Receipt of Notice of Assignment in relation to Bank Accounts**

We acknowledge receipt of the Notice of Charge dated \_\_\_\_\_ of which a copy is attached and agree to comply with its terms. We confirm that we have not received any other notice of charge or assignment or notice that any other person claims any rights in respect of the Bank Accounts.

\_\_\_\_\_  
For and on behalf of  
[●]

Date: \_\_\_\_\_

**IN WITNESS WHEREOF** this Deed has been duly executed by the Parties hereto.

**The Chargor**

**EXECUTED AND DELIVERED AS A DEED** )  
The Common Seal of )  
**BLUE OCEAN RESOURCES PTE. LTD.** )  
was hereunto affixed in accordance with )  
its constitution in the presence of: )

---

Name: Martial Jean Francois Nicolas  
Title: Director

---

Name: Ng Hoon  
Title: Company Secretary

Address: 16 Gemmill Lane  
Singapore 069254  
Fax No. +65 6226 2304  
Attention: Martial Jean Francois Nicolas  
Email: martial@blue-ocean.com.sg



**The Offshore Security Agent**

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**MADISON PACIFIC TRUST LIMITED** )  
by: )

---

Name:

Title:

In the presence of:

---

Witness Name:

Address:

Occupation:

Address: 54th Floor, Hopewell Centre, 183 Queen's  
Road East, Wan Chai, Hong Kong

Fax No.: +852 2599 9501

Attention: David Naphtali / Holly Yuen

Email address: trustee@madisonpac.com

Email: trustee@madisonpac.com

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**APPENDIX 13**  
**DEBT SERVICE ASSIGNMENT AGREEMENT**

**BLUE OCEAN RESOURCES PTE LTD**

As Company

AND

**MADISON PACIFIC TRUST LIMITED**

As Security Agent

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**CASH SECURITY ASSIGNMENT DEED**

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**THIS ASSIGNMENT DEED** is made on \_\_\_\_\_.

**BETWEEN**

- (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 "**Company**"); and
- (2) **MADISON PACIFIC TRUST LIMITED** of 54/F Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong acting as Offshore Security Agent for the Secured Parties on the terms and conditions set out in the Facility Agreement (the "**Security Agent**", which expression shall include its successors, assigns and transferees).

**WHEREAS**

- (A) The Company is entering into this Deed in connection with the Finance Documents.
- (B) The board of directors of the Company is satisfied that entering into this Deed is in the interest of, for the purposes and to the benefit of the Company and its business.
- (C) The Security Agent and the Company intend this document to take effect as a deed (even though the Security Agent only executes it under hand).
- (D) The Security Agent holds the benefit of this Deed for the Secured Parties on the terms of the Finance Documents.

**NOW THEREFORE, IT IS HEREBY AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Unless otherwise defined in this Deed or unless the context otherwise requires, terms and expressions defined in or construed for the purposes of the Facility Agreement shall bear the same meanings when used herein. In addition:

"**Assigned Property**" means the rights and property expressed to be assigned and/or charged in Clause 2 (*Assignment and Charge*).

"**Collateral Rights**" means all rights, powers and remedies of the Security Agent and/or any Receiver appointed hereunder provided by this Deed or by law.

"**Companies Act**" means the Companies Act, Chapter 50 of Singapore.

"**Custodian**" means Madison Pacific Trust Limited as custodian pursuant to the Custodian Agreement.

"**Custodian Bank**" has the meaning given to it in the Custodian Agreement.

"**Custodian Agreement**" means the custodian agreement dated on or about the date of this Deed between the Company, the Security Agent and the Custodian.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by any Agent or Security Agent.

"**Deposits**" has the meaning ascribed to it in the Custodian Agreement.

"**Indirect Tax**" means any goods and services tax, consumption tax, value added tax or any tax of a similar nature.

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

"**Head Custodian Account**" has the meaning given to it in the Custodian Agreement.

"**Property Act**" means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.

"**Receiver**" means a receiver, receiver and manager, judicial manager or other manager appointed in respect of the Assigned Property.

"**Related Rights**" means in relation to any asset:

- (a) the proceeds of sale of any part of that asset;
- (b) all rights under any licence or agreement for sale in respect of that asset;
- (c) all rights, powers, benefits, claims, causes of action, contracts, warranties, remedies, security, guarantees, indemnities or covenants for title in respect of or derived from that asset; and
- (d) any moneys and proceeds paid or payable in respect of that asset.

"**Secured Liabilities**" has the meaning ascribed to it in the Facility Agreement.

"**Secured Party**" has the meaning ascribed to it in the Facility Agreement.

"**Security Period**" means the period beginning on the date hereof and ending on the date upon which the Security Agent confirms that all the Secured Liabilities have been irrevocably and unconditionally paid and discharged in full.

- 1.2 The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall have effect as if set out in this Deed.
- 1.3 Save for any Receiver, any joint Receiver, any attorney of any Secured Party, any person appointed by any Secured Party's attorneys, any nominee, Delegate or sub-Delegate of a Secured Party or any attorney of any Receiver referred to in this Deed or unless expressly provided to the contrary, a person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Deed.
- 1.4 Notwithstanding any term of this Deed, the consent of any person who is not a party to this Deed is not required to rescind or vary this Deed at any time.
- 1.5 The Security Agent shall not be under any obligation in relation to the Assigned Property or the Custodian Agreement as a consequence of this Deed and the Company shall at all times remain liable to perform all obligations in respect of the Assigned Property and the Custodian Agreement.
- 1.6 The provisions of clause 26 (*The Security Agents*) of the Facility Agreement apply *mutatis mutandis* as if reproduced in full herein.

## 2. **ASSIGNMENT AND CHARGE**

- 2.1 The Company assigns and agrees to assign, absolutely as beneficial owner with first ranking priority to the Security Agent all of its rights, claims, title and interest from time to time in and to the Deposits in respect thereof as a continuing Security for the payment and discharge of all the Secured Liabilities.

- 2.2 The Company assigns and agrees to assign, absolutely as legal and beneficial owner with first ranking priority to the Security Agent all of its rights, claims, title and interest from time to time in and to the Custodian Agreement and all Related Rights in respect thereof as a continuing Security for the payment and discharge of all the Secured Liabilities.
- 2.3 The Company charges, as legal and beneficial owner and by way of first floating charge in favour of the Security Agent, all of its rights, claims, title and interest from time to time in and to the Deposits and the Custodian Agreement and all Related Rights in respect thereof as a continuing Security for the payment and discharge of all the Secured Liabilities, to the extent not for the time being the subject of the assignment in Clause 2.2 above.
- 2.4 For the avoidance of doubt, this Deed does not purport to create any Security over or in respect of the Head Custodian Account or any moneys standing to the credit thereof (other than the Deposits).

### 3. **NOTICES OF ASSIGNMENT AND PERFECTION**

Notice and acknowledgment of the Security created under this Deed is given by the Company and the Custodian pursuant to clause 3 (*Notice and Acknowledgment*) of the Custodian Agreement.

### 4. **CUSTODIAN ACCOUNT**

- 4.1 The Company shall not be entitled to receive, withdraw or otherwise transfer any amount standing to the credit of the Custodian Account except in accordance with the Custodian Agreement.
- 4.2 The Company shall not, without the Security Agent's prior written consent, permit or agree to any variation of the rights attaching to the Custodian Account and/or the Deposits (including any variation to the terms of the Custodian Agreement).

### 5. **FLOATING CHARGE**

- 5.1 Any Security in respect of the Assigned Property created by the Company after the date of this Deed (except in favour of the Security Agent) shall be expressed to be subject to this Deed and shall rank in order of priority behind the charges created by this Deed.

#### 5.2 Conversion – by notice:

5.2.1 The Security Agent may at any time, by notice in writing to the Company, convert any floating charge created by it pursuant to this Deed into a fixed charge as regards any Assigned Property specified in that notice if:

- (a) an Event of Default has occurred and is continuing;
- (b) any person resolves or threatens to take or takes any step to effect any seizure, sale, distress, attachment, execution or other legal process against such Assigned Property; or
- (c) the Company resolves or threatens to take or takes any step in breach of its obligations under Clause 7 (*Company's Undertakings*),

and upon issue of such notice by the Security Agent to the Company in respect of any Assigned Property of the Company, the floating charge over that Assigned Property shall immediately crystallise and become a fixed charge.

5.2.2 Any notice given by, or on behalf of, the Security Agent under sub-clause 5.2.1 above in relation to any Assigned Property of the Company will not be construed as a waiver or abandonment of the Security Agent's rights to give any other notice in respect of any other

Assigned Property or of any other right of any other Secured Party under this Deed or any other Finance Document.

5.2.3 For the avoidance of doubt, if for any reason any security constituted by this Deed in respect of any asset created or purported to be created pursuant to Clause 2 (*Assignment and Charge*) as an assignment does not, or ceases to, take effect as an assignment, then it shall take effect as a first floating charge in respect of that asset. However, it is the intent of the parties that the security constituted by this Deed over all other Assigned Property shall remain unaffected.

### 5.3 Conversion – automatic

Notwithstanding the provisions of Clause 5.2 (*Conversion – by notice*) and without prejudice to any law which may have a similar effect, any floating charge created by this Deed will automatically be converted (without notice) with immediate effect into a fixed charge as regards all the assets subject to that floating charge if:

5.3.1 the Company creates or attempts to create any Security (other than any Security permitted pursuant to the Facility Agreement) over any of the Assigned Property; or

5.3.2 any person levies or attempts to levy any distress, execution or other process against any of the Assigned Property; or

5.3.3 a petition is presented for the compulsory winding-up of the Company; or

5.3.4 a meeting is convened for the passing of a resolution for the voluntary winding-up of the Company; or

5.3.5 an application is presented or made for a warrant of execution, writ of fieri facias, garnishee order or charging order in respect of any of the assets of the Company; or

5.3.6 a resolution is passed or an order is made for the winding-up, dissolution or re-organisation of the Company or any provisional liquidator or liquidator is appointed to or in respect of the Company; or

5.3.7 any event occurs under the laws of any jurisdiction having a similar or analogous effect to any of those events referred to in sub-clause 5.3.2 to 5.3.3 (inclusive) above.

### 5.4 Reconversion

Any charge which has crystallised under Clause 5.2 (*Conversion – by notice*) or Clause 5.3 (*Conversion – automatic*) may, by notice in writing given at any time by the Security Agent to the Company, be reconverted into a floating charge in relation to the assets specified in such notice.

## 6. COMPANY'S REPRESENTATIONS

6.1 The Company represents and warrants to the Security Agent that:

6.1.1 it is, and will be, the sole beneficial owner of the Deposits (subject to the security constituted pursuant to this Deed or any lien arising by operation of law in favour of the Custodian);

6.1.2 it is, and will be, the sole legal and beneficial owner of the Assigned Property other than the Deposits (subject to the security constituted pursuant to this Deed or any lien arising by operation of law in favour of the Custodian);



- 6.1.3 it has not sold or otherwise disposed of, or created, granted or permitted to subsist any Security over, all or any of its right, title and interest in the Assigned Property (other than the security constituted pursuant to this Deed or permitted under the Facility Agreement).
  - 6.1.4 this Deed has been duly authorised and properly executed by the Company and it has taken all necessary action to authorise, execute and deliver this Deed which is valid and binding upon it;
  - 6.1.5 this Deed creates in favour of the Security Agent the Security which is its expressed to create with the ranking and priority it is expressed to have;
  - 6.1.6 there is no restriction on the creation or enforcement of any Security over the Assigned Property and this Deed will not constitute a breach of any agreement to which the Company is a party;
  - 6.1.7 the Custodian Agreement is valid and in full force and effect and not voidable by any party thereto and the Company has full right to assign any sums payable and all rights under the Custodian Agreement; and, subject to the terms of the Custodian Agreement, to receive any sums payable under the Custodian Agreement free from any Security and all adverse claims and set-off; and
  - 6.1.8 all material provisions of the Custodian Agreement have been fully complied with by the Company.
- 6.2 All of the representations and warranties in this Clause 6 (*Company's Representations*) shall be deemed to be repeated by the Company on each date during the Security Period.

## **7. COMPANY'S UNDERTAKINGS**

- 7.1 The Company undertakes that it shall not, at any time during the subsistence of this Deed, create or permit to subsist any Security over all or any part of the Assigned Property other than pursuant to this Deed or any other Finance Document.
- 7.2 Except with the Security Agent's prior written consent or in accordance with the Custodian Agreement, the Company shall not:
  - 7.2.1 sell, assign, transfer or otherwise dispose of all or any part of the Assigned Property; or
  - 7.2.2 do or permit to be done any act or thing which would jeopardise the rights of the Security Agent in the Assigned Property or any part thereof or which would adversely affect or diminish the value of the Assigned Property or any part thereof.

## **8. FURTHER ASSURANCE**

- 8.1 The Company shall promptly, at its own cost, take all such action (including making all filings, registrations and notarisations and payment of any stamp duty) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may specify (and in such form as the Security Agent may require) in favour of the Security Agent or its nominee(s):
  - 8.1.1 to create, perfect, protect and/or maintain the Security created or intended to be created in respect of the Assigned Property (which may include the execution by the Company of a mortgage, charge or assignment over all or any of the assets constituting, or intended to constitute, the Assigned Property) or for the exercise of the Collateral Rights; and/or
  - 8.1.2 to facilitate the realisation of the Assigned Property.

- 8.2 The Company must, at its own expense:
- 8.2.1 promptly enter the particulars of this Deed in the register of charges of the Company and thereafter promptly provide a copy (certified true by one of its directors) of its register of charges as documentary evidence of such entry to the Security Agent;
  - 8.2.2 ensure that the Security created pursuant to this Deed is duly registered with ACRA and provide the Security Agent with documentary evidence of such registration within 21 days of this Deed.
- 8.3 The obligations of the Company under this Deed shall be in addition to any covenants for title deemed to be included in this Deed under the Property Act and/or any other applicable law.

## 9. **POWER OF ATTORNEY**

- 9.1 The Company by way of security irrevocably appoints each of the Security Agent and any Receiver appointed severally to be its attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents (including any notice of charge) and do all things that the Security Agent or such Receiver may consider to be necessary for:
- 9.1.1 carrying out any obligation imposed upon the Company under this Deed or any other agreement binding on the Company to which the Security Agent is party (including without limitation the execution and delivery of any deeds, charges, assignments or other security and any transfers of the Assigned Property or any part thereof); and/or
  - 9.1.2 enabling the Security Agent and any Receiver to exercise, or delegate the exercise of, any of the Collateral Rights,

provided that the powers conferred on the Security Agent or any Receiver pursuant to this Clause 9 shall only be exercisable by the Security Agent or any Receiver:

- (a) upon and after the occurrence of an Event of Default which is continuing; or
- (b) following any failure by the Company to comply with any of its obligations under this Deed,

save that if the exercise of such powers is for the purpose of preserving the validity or enforceability of, or the priority of the security created under, this Deed then such powers conferred on the Security Agent or any Receiver pursuant to this Clause 9 shall be exercisable by the Security Agent or any Receiver at any time.

- 9.2 The Company shall ratify and confirm all lawful things done and all documents executed by the Security Agent or any Receiver appointed hereunder in the exercise or purported exercise of that power of attorney.

## 10. **ENFORCEMENT**

- 10.1 If an Event of Default occurs and whilst it is continuing, the Security constituted by this Deed is immediately enforceable, and the Security Agent shall be entitled, without prior notice to the Company or prior authorisation from any court, immediately and in its absolute discretion (without limiting any of the powers conferred on the Security Agent by this Clause 10):
- 10.1.1 secure and perfect its title to all or any part of the Assigned Property (including transferring the same into the name of the Security Agent or its nominee(s)) or otherwise exercise in relation to the Assigned Property all the rights of:
    - (a) in relation to the Deposits, a beneficial owner; and

- (b) in relation to all other Assigned Property, the legal and beneficial owner;
- 10.1.2 enforce all or any part of such security, at the times, in the manner and on the terms it thinks fit, and take possession of, hold, sell, dispose of, apply or transfer all or any part of the Assigned Property (and any assets of the Company which, when got in, would be part of the Assigned Property), at the times, in the manner and on the terms it thinks fit (including whether for cash or non-cash consideration);
- 10.1.3 demand and receive all and any moneys due under or arising out of the Custodian Account (including, for the avoidance of doubt, the Deposits);
- 10.1.4 exercise, in relation to the Custodian Account and the Deposits, all such rights as the Security Agent and/or the Company was/were then entitled to exercise in relation to the Custodian Account and Deposits or might, but for the terms of this Deed, exercise;
- 10.1.5 apply, set-off or transfer all or any part of the Deposits in or towards the payment or other satisfaction of the Secured Liabilities or any part thereof;
- 10.1.6 collect, recover or compromise, and give a good discharge for, any moneys paid or payable to the Company under or in respect of the Assigned Property or any part thereof, and enforce (in any way whatsoever including, without limitation, by way of instituting proceedings in the Company's name) any rights or claims arising under or in respect of the Assigned Property or any part thereof; and/or
- 10.1.7 whether or not it has appointed a Receiver under this Deed, exercise all or any of the powers, authorities and discretions conferred by applicable law on mortgagees, assignees, charges and/or receivers and/or by this Deed on any Receiver appointed hereunder.
- 10.2 Section 21 of the Property Act shall not apply to this Deed.
- 10.3 Neither the Security Agent nor any Receiver appointed hereunder shall be liable to account as a mortgagee in possession in respect of all or any part of the Assigned Property or be liable for any loss upon realisation or for any neglect, default or omission in connection with all or any part of the Assigned Property to which a mortgagee or mortgagee in possession might otherwise be liable.
- 10.4 A certificate in writing by an officer or agent of the Security Agent that the power of sale or disposal has arisen and is exercisable in respect of the Assigned Property shall be conclusive evidence of that fact in favour of a purchaser of all or any part of the Assigned Property.

## 11. **POWERS OF SALE**

- 11.1 The power of sale or other disposal conferred on the Security Agent and on any Receiver by this Deed shall operate as a variation and extension of, and shall be in addition to and not in substitution of, all statutory powers conferred on mortgagees by the Property Act and any similar provisions of any equivalent law, and all such powers shall arise (and the Secured Liabilities shall be deemed due and payable for that purpose) on execution of this Deed and shall be exercisable in accordance with Clause 10.
- 11.2 Any restrictions imposed by law on the power of sale (including under Section 25 of the Property Act) shall not apply to this Deed or to the exercise by the Security Agent of its right to consolidate all or any of the security created by or pursuant to this Deed with any other security in existence at any time or to its power of sale, which powers may be exercised by the Security Agent without notice to the Company on or at any time after the occurrence of an Event of Default which is continuing. Any restrictions on the consolidation of security shall be excluded to the fullest extent permitted by law.

## 12. RECEIVER

- 12.1 If an Event of Default has occurred and whilst it is continuing or if so requested by the Company, the Security Agent may by writing (acting through an authorised officer of the Security Agent) without notice to the Company:
- 12.1.1 appoint one or more persons to be a Receiver of the whole or any part of the Assigned Property;
  - 12.1.2 appoint two or more Receivers of separate parts of the Assigned Property;
  - 12.1.3 remove (so far as it is lawfully able) any Receiver so appointed; or
  - 12.1.4 appoint another person(s) as an additional or replacement Receiver(s) in relation to the whole or any part of the Assigned Property.
- 12.2 Each person appointed to be a Receiver pursuant to Clause 12.1 shall be:
- 12.2.1 entitled to act individually or together with any other person appointed or substituted as Receiver of any part of the Assigned Property;
  - 12.2.2 for all purposes deemed to be the agent of the Company which shall be solely responsible for his lawful acts, defaults and liabilities (except to the extent directly caused by any fraud, gross negligence or wilful misconduct of such Receiver), and for the payment of his remuneration (except to the extent directly caused by the fraud, gross negligence or wilful misconduct of such Receiver) and no Receiver appointed hereunder shall at any time act as agent for the Security Agent; and
  - 12.2.3 entitled to reasonable remuneration for his services at a rate to be fixed by the Security Agent from time to time.
- 12.3 The powers of appointment of a Receiver herein contained shall be in addition to all statutory and other powers of appointment (including the powers under the Property Act as varied and extended by this Deed) and such powers shall remain exercisable from time to time by the Security Agent in respect of the Assigned Property or any part thereof.
- 12.4 Every Receiver appointed under Clause 12.1 shall (subject to any restrictions in the instrument appointing him but notwithstanding any winding-up, liquidation, judicial management or dissolution of the Company) have and be entitled to exercise, in relation to the Assigned Property (and any assets of the Company which, when got in, would be Assigned Property) or that part thereof in respect of which he was appointed, and as varied and extended by the provisions of this Deed (in the name of or on behalf of the Company or in his own name and, in each case, at the cost of the Company):
- 12.4.1 all the rights, powers and discretions conferred under the Property Act and the Companies Act and as set out below and in addition to those conferred on it by law;
  - 12.4.2 all the powers and rights of the legal and beneficial owner and power to do or omit to do anything which the Company itself could do or omit to do; and
  - 12.4.3 the power to do all things (including bringing or defending proceedings in the name or on behalf of the Company) which seem to such Receiver to be incidental or conducive to (i) any of the functions, powers, authorities or discretions conferred on or vested in him or (ii) the exercise of any Collateral Rights (including realisation of all or any part of the Assigned Property) or (iii) bringing to his hands any assets of the Company forming part of, or which when got in would be, Assigned Property.

12.5 In addition to and without prejudice to the generality of the foregoing, every Receiver appointed hereunder shall (subject to any limitations or restrictions expressed in the instrument appointing him but notwithstanding any winding-up, liquidation, judicial management or dissolution of the Company) have the following powers in relation to the Assigned Property (and any assets of the Company which, when got in, would be part of the Assigned Property) in respect of which he was appointed (and every reference in this Clause 12.5 to the "**Assigned Property**" shall be read as a reference to that part of the Assigned Property in respect of which such Receiver was appointed):

12.5.1 Take Possession

power to take immediate possession of, collect and get in the Assigned Property including without limitation proceeds and other income whether accrued before or after the date of his appointment and for that purpose to take proceedings in the name of the Company or in his own name;

12.5.2 Proceedings and Claims

power to bring, prosecute, enforce, defend and abandon applications, claims, disputes, actions, suits and proceedings in connection with all or any part of the Assigned Property or this Deed in the name of the Company or in his own name and to submit to arbitration, negotiate, compromise and settle any such applications, claims, disputes, actions, suits or proceedings;

12.5.3 Deal with Assigned Property

power, in relation to the Assigned Property and each and every part thereof, to sell, transfer, convey, dispose or apply (in each case with or without consideration) or concur in any of the foregoing by the Company or any other receiver or manager of the Company (including without limitation to or in relation to the Security Agent or any of the Secured Parties) in such manner and generally on such terms as he thinks fit;

12.5.4 Acquisitions

power to purchase, lease, hire or otherwise acquire any assets or rights of any description which he shall in his absolute discretion consider necessary or desirable for the maintenance, improvement or realisation of the whole or any part of the Assigned Property or otherwise for the benefit of the whole or any part of the Assigned Property;

12.5.5 Insurance

power to effect, maintain or renew indemnity and other insurances and to obtain bonds and performance guarantees;

12.5.6 Borrowing

power to raise or borrow money from any other person as approved in writing by the Security Agent (acting on instruction of the Agent (acting on the instructions of the Majority Facility A Lenders) to rank either in priority to the security constituted by this Deed or any part of it or otherwise and with or without a mortgage or charge or other security interest on the Assigned Property or any part of it on such terms as he shall in his absolute discretion think fit (and no person lending such money shall be concerned to see or enquire as to the propriety or purpose of the exercise of such power or the application of money so raised or borrowed);

12.5.7 Redemption of Security

power to redeem, discharge or compromise any security whether or not having priority to the security constituted by this Deed or any part of it;

12.5.8 Covenants, Guarantees and Indemnities

power to enter into bonds, covenants, guarantees, commitments, indemnities and other obligations or liabilities as he shall think fit, to make all payments needed to effect, maintain or satisfy such obligations or liabilities and to use the common seal of the Company;

12.5.9 Exercise of Powers in Company's Name

power to exercise any or all of the above powers on behalf of and in the name of the Company (notwithstanding any winding-up or dissolution of the Company) or on his own behalf; and

12.5.10 Other Acts

power to do all such other acts and things as may be considered by the Receiver to be incidental or conducive to any of the above matters or powers or otherwise incidental to the preservation, improvement or realisation of the relevant Assigned Property.

12.6 In making any sale or other disposal of all or any part of the Assigned Property or any acquisition in the exercise of their respective powers (including without limitation a disposal by any Receiver appointed hereunder to any subsidiary of the Company) a Receiver appointed hereunder or the Security Agent may accept or dispose of as, and by way of consideration for, such sale or other disposal or acquisition, cash, shares, loan capital or other obligations, including without limitation consideration fluctuating according to or dependent upon profit or turnover and consideration the amount whereof is to be determined by a third party. Any such consideration may, if thought expedient by such Receiver or the Security Agent, be nil or may be payable or receivable in a lump sum or by instalments. Any contract for any such sale, disposal or acquisition by any Receiver appointed hereunder or the Security Agent may contain conditions excluding or restricting the personal liability of any Receiver appointed hereunder or the Security Agent.

**13. EFFECTIVENESS OF SECURITY**

13.1 The security created by this Deed and the Collateral Rights shall be cumulative, in addition to and independent of every other security which the Security Agent or any or all Secured Parties may at any time hold for any or all of the Secured Liabilities or any rights, powers and remedies provided by law. No prior security held by the Security Agent or any or all of the Secured Parties over the whole or any part of the Assigned Property shall merge into the security constituted by this Deed.

13.2 This Deed shall remain in full force and effect as a continuing security for the Secured Liabilities unless and until discharged in accordance with the terms of this Deed. No part of the security from time to time intended to be constituted by this Deed will be considered satisfied or discharged by any intermediate payment, discharge or satisfaction of the whole or any part of the Secured Liabilities.

13.3 No failure on the part of the Security Agent to exercise, or delay on its part in exercising, any Collateral Right shall operate as a waiver, nor shall any single or partial exercise of a Collateral Right prevent any further or other exercise of that or any other Collateral Right.

13.4 If, at any time, any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, the legality, validity or enforceability of (a) the remaining provisions of this Deed and (b) such provision under the law of any other jurisdiction shall not in any way be affected or impaired thereby.

- 13.5 None of the Security Agent, its nominee(s) or any Receiver appointed pursuant to this Deed shall be liable by reason of (a) taking any action permitted by this Deed, (b) any neglect or default in connection with all or any part of the Assigned Property or (c) the taking possession or realisation of all or any part of the Assigned Property, except to the extent directly caused by gross negligence or wilful misconduct upon its part (as finally judicially determined).
- 13.6 Any settlement, discharge or release hereunder in relation to the Company or all or any part of the Assigned Property shall be conditional upon no security or payment by all or any of the Obligors to, or recovery from any or all of the Obligors by, the Security Agent or any or all of the Secured Parties being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in those circumstances be void.
- 13.7 The obligations of the Company under this Deed will not be affected by an act, omission, matter or thing which, but for this Clause 13.7, would reduce, release or prejudice any of its obligations under this Deed (without limitation and whether or not known to it, the Security Agent or any Secured Party) including:
- 13.7.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
  - 13.7.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Obligor;
  - 13.7.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - 13.7.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
  - 13.7.5 any amendment (however fundamental) or replacement of a Finance Document or any other document or security or of the Secured Liabilities;
  - 13.7.6 any variation of the terms of the trust upon which the Security Agent holds any Security pursuant to a Finance Document;
  - 13.7.7 any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security;
  - 13.7.8 any insolvency or similar proceedings;
  - 13.7.9 any claims or set-off right that the Company may have; or
  - 13.7.10 any law, regulation or decree or order of any jurisdiction affecting any Obligor.
- 13.8 The Company waives any right it may have of first requiring the Security Agent or any Secured Party (or any Agent or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Company under this Deed. This waiver applies irrespective of any law or any provision of this Deed to the contrary.
- 13.9 Until (i) all Secured Liabilities have been irrevocably discharged in full, (ii) all amounts which may be or become payable by any or all of the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and (iii) no Secured Party is under any further obligation (whether actual or contingent) to provide any further advance or financial

accommodation to any Obligor under any Finance Document, the Company will not (unless the Security Agent otherwise directs) exercise any rights which it may have by reason of performance by it of its obligations under this Deed:

- 13.9.1 to be indemnified by any Obligor;
- 13.9.2 to claim any contribution from any guarantor of any Obligor obligations under any or all of the Finance Documents; and/or
- 13.9.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

#### **14. RELEASE OF SECURITY**

- 14.1 Upon written receipt by the Security Agent of confirmation from each Facility A Lender that the Secured Liabilities owed to that Facility A Lender have been irrevocably discharged in full and all commitments which might give rise to the Secured Liabilities have terminated, the Security Agent shall, at the request (with reasonable notice) and expense of the Company, release the Assigned Property from the Security hereunder (to the extent not otherwise sold or disposed of or applied in accordance with this Deed), subject to Clause 14.2 and Clause 13.6, and without recourse to, or any representation or warranty by, the Security Agent.
- 14.2 If the Security Agent reasonably considers that any amount paid or credited to or recovered by it or any Secured Party by or from any Obligor is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the liability of the Company under this Deed and the security constituted by this Deed shall continue and such amount shall not be considered to have been irrevocably paid.

#### **15. SUBSEQUENT INTERESTS AND ACCOUNTS**

If the Security Agent or any Secured Party at any time receives notice of any subsequent mortgage, assignment, charge or other interest affecting all or any part of the Assigned Property, all payments made by any or all of the Obligors to the Security Agent or any Secured Party after that time shall be treated as having been credited to a new account of the Security Agent or Secured Party (as applicable) and not as having been applied in reduction of the Secured Liabilities or any part thereof as at the time when (or at any time after) the Security Agent or such Secured Party received notice of any such subsequent mortgage, assignment, charge or other interest.

#### **16. COSTS, EXPENSES AND INDEMNITY**

The provisions of clauses 14.4 (*Indemnities to each Security Agent*) and 16 (*Costs and Expenses*) of the Facility Agreement shall apply to this Deed *mutatis mutandis*.

#### **17. DISCRETION AND DELEGATION**

- 17.1 Any liberty or power which may be exercised or any determination which may be made under this Deed by the Security Agent or any Receiver may, subject to the terms and conditions of the Facility Agreement, be exercised or made in its absolute and unfettered discretion without any obligation to give reasons.
- 17.2 Each of the Security Agent and any Receiver appointed pursuant to this Deed shall have full power to delegate (either generally or specifically) the powers, authorities and discretions conferred on it by this Deed (including the power of attorney under Clause 9) on such terms and conditions as it shall see fit which delegation shall not preclude either any subsequent exercise, any subsequent



delegation or any revocation of such power, authority or discretion by the Security Agent or such Receiver itself.

## 18. APPLICATION OF MONEYS

- 18.1 All moneys received or recovered under this Deed by the Security Agent or any Receiver appointed pursuant to this Deed or the powers conferred by it shall (subject to the claims of any person having prior rights thereto and the provisions of Clause 18.2) be applied in accordance with clause 29.1 (*Order of application*) of the Facility Agreement.
- 18.2 All moneys received, recovered or realised under this Deed by the Security Agent or any Receiver appointed pursuant to this Deed or the powers conferred by it (including the proceeds of any conversion of currency) may in its discretion be credited to and held in any suspense or impersonal account pending their application from time to time in or towards the discharge of any of the Secured Liabilities in accordance with Clause 18.1.
- 18.3 Any application under this Clause 18 shall override any application by the Company.

## 19. PROTECTION OF PURCHASERS

- 19.1 The receipt of the Security Agent or any Receiver appointed under this Deed or the powers conferred by it shall be conclusive discharge to a purchaser of any part of the Assigned Property from the Security Agent or such Receiver and in making any sale or disposal of any part of the Assigned Property or making any acquisition, the Security Agent or any such Receiver may do so for such consideration, in such manner and on such terms as it thinks fit.
- 19.2 No purchaser or other person dealing with the Security Agent or any Receiver appointed under this Deed or the powers conferred by it shall be bound to inquire whether any of the rights or powers of the Security Agent or such Receiver have arisen or become exercisable or be concerned with any propriety or regularity on the part of the Security Agent or such Receiver in such dealings.

## 20. ASSIGNMENT

- 20.1 This Deed shall be binding upon and enure to the benefit of each party hereto and its and/or any subsequent successors and permitted assigns and transferees. Without prejudice to the foregoing, this Deed shall remain in effect despite any amalgamation or merger (however effected) relating to the Security Agent; and references to the Security Agent herein shall be deemed to include any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of the Security Agent under this Deed or to which, under such laws, those rights and obligations have been transferred.
- 20.2 The Company may not assign any or all of its rights (if any) and/or obligations under this Deed without the prior consent of the Security Agent.
- 20.3 The Security Agent may at any time transfer or assign all or any part of its rights and obligations (as applicable) under this Deed to any person to whom it may assign or transfer any or all of its rights and obligations in accordance with the terms of the Facility Agreement.
- 20.4 The Company agrees to any disclosure of any information made in accordance with the Facility Agreement.

## 21. AMENDMENTS AND WAIVERS

Any provision of this Deed may be amended or waived only by agreement in writing between the Company and the Security Agent.

22. **NOTICES**

The provisions of clause 35 (*Notices*) of the Facility Agreement shall apply to this Deed *mutatis mutandis*.

23. **ENGLISH LANGUAGE**

[intentionally deleted]

24. **COUNTERPARTS**

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

25. **GOVERNING LAW**

This Deed is governed by Singapore law.

26. **JURISDICTION**

26.1 The courts of Singapore have exclusive jurisdiction to settle any dispute (a "**Dispute**") arising out of, or connected with this Deed (including a dispute regarding the existence, validity or termination of this Deed 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 Deed may be brought in such courts and the Company irrevocably submits to the exclusive jurisdiction of such courts.

26.2 This Clause 26 is for the benefit of the Security Agent only. As a result, and notwithstanding Clause 26.1 above, nothing herein shall prevent the Security Agent 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 Security Agent may take concurrent Proceedings in any number of jurisdictions.

26.3 The Company 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.

26.4 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 26 and any claim that any such Proceedings have been brought in an inconvenient forum.

26.5 The Company waives generally all immunity it or its assets or revenues may otherwise have in any jurisdiction, including immunity in respect of:

26.5.1 the giving of any relief by way of injunction or order for specific performance or for the recovery of assets or revenues; and/or

26.5.2 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 Deed to be executed and delivered as a deed by their respective duly authorised officers on the date and year first above written.

**EXECUTION PAGE**

**The Company**

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**BLUE OCEAN RESOURCES PTE. LTD.** )  
By: )

---

Name: Martial Jean Francois Nicolas  
Title: Director

---

Name: Ng Hoon  
Title: Company Secretary

**The Security Agent**

**SIGNED** for and on behalf of )  
**MADISON PACIFIC TRUST LIMITED** )  
by )  
)

Name:

Title:

**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**

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**CASH CUSTODIAN AGREEMENT**

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**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:

<b>Acceleration Date</b>	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
<b>Agent Instruction</b>	has the meaning ascribed thereto in Clause 4.1
<b>Authorised Person</b>	has the meaning ascribed thereto in Clause 4.4
<b>Business Day</b>	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
<b>Client Instruction</b>	has the meaning ascribed thereto in Clause 4.3
<b>Cash Security Assignment Deed</b>	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
<b>Custodian Account</b>	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](mailto: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](mailto: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](mailto:martial@blue-ocean.com.sg)

**Annexure 1**  
**List of Authorised Persons**

The Client

<b>Authorised Person</b>	<b>Specimen Signature</b>

**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 <sup>1</sup> [● ]  _____ (Authorised Signatory)  Name:  Title:
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<sup>1</sup> Delete the second block if single vs joint signing instruction

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**APPENDIX 14**  
**MEB CHARGE**

DATED THIS \_\_\_ DAY OF \_\_\_\_\_

BY

**Lucro Investments VCC**

as Chargor

IN FAVOUR OF

**Madison Pacific Trust Limited**

in its capacity as Offshore Security Agent

as Chargee

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**DEED OF CHARGE**

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**THIS DEED** is made on the \_\_\_\_ day of \_\_\_\_\_ 2021

**BY:**

**Lucro Investments VCC**, a company incorporated as an umbrella Singapore Variable Capital Company under the laws of Singapore, acting for and on behalf of and for the account of its sub-fund, **Lucra Investments Fund** (the "Chargor");

**IN FAVOUR OF:**

**Madison Pacific Trust Limited** in its capacity as offshore security agent for and on behalf of the Secured Parties (the "Chargee").

**WHEREAS:**

- (A) Pursuant to the Facilities Agreement, the Lenders have agreed to make available to the Company term loan facilities on the terms and conditions set out therein (the "Facilities").
- (B) It is a condition precedent to the Lenders making available the Facilities to the Company that the Chargor enters into this Deed.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION<sup>1</sup>**

### **1.1 Definitions**

Unless otherwise indicated, capitalised words and phrases used in this Deed have the meaning provided in the Facilities Agreement. In addition:

"ACRA" means the Accounting and Corporate Regulatory Authority of Singapore.

"Acts" means the Companies Act, the IRDA and the Property Act.

"Charged Assets" means the assets from time to time subject, or expressed to be subject, to the Charges or any part of those assets.

"Charges" means all or any of the Security created or expressed to be created by or pursuant to this Deed.

"Companies Act" means the Companies Act, Chapter 50 of Singapore.

"Company" means Blue Ocean Resources Pte. Ltd. (Company Registration Number 200610255E), a private company with limited liability incorporated under the laws of Singapore.

"Currency of Account" means the currency in which the relevant indebtedness is denominated or, if different, is payable.

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<sup>1</sup> Definitions and terms in relation to the Custodian, Custodian Account and Custodian Agreement to be updated when custody arrangements in relation to the MEBs are known and logistics of settlement of MEBs on the Settlement Date (as defined in the Scheme) are agreed.

“Custodian” means [CGS-CIMB Securities (Singapore) Pte Ltd].

“Custodian Account” means the corporate account [●], maintained by the Custodian for the account of the Chargor (and any replacement, renewal and/or re-designation thereof).

“Custodian Agreement” means the General Terms and Conditions governing the custodian and nominee services provided by the Custodian to the Chargor, dated [●].

“Delegate” means a delegate or sub-delegate appointed under Clause 8.3 (*Delegation*).

“Dividends” means, in relation to any Share, all present and future:

- (a) dividends and distributions of any kind and in whatever form, and any other sum received or receivable in respect of that Share;
- (b) rights, shares, stock, money or other assets accruing or offered by way of conversion, exchange, redemption, bonus, preference, option or otherwise in respect of that Share;
- (c) allotments, offers and rights accruing or offered in respect of or in substitution for that Share; and
- (d) other rights and assets attaching to, deriving from or exercisable by virtue of the ownership of, that Share.

“Facilities Agreement” means the senior facilities agreement entered into on or around the date hereof by the Lenders, the Company as borrower, the Guarantors as guarantors, [●] as Agent, the Chargee as offshore security agent, [●] as the onshore security agent.

“Guarantors” means, collectively, the Parent, PT Centralwindu Sejati, PT Centralpertiwi Bahari, PT Marindolab Pratama and PT Central Panganpertiwi, and “Guarantor” means any one of them.

“Independent Financial Institution” means a leading independent investment bank of international repute as may be appointed by the Parent in accordance with the terms of this Deed.

“IRDA” means the Insolvency, Restructuring and Dissolution Act 2018 (No. 40 of 2018) of Singapore.

“MEBs” means the [●] zero coupon secured mandatorily exchangeable bonds constituted pursuant to the trust deed dated 26 July 2018 between Azion Bao Pte. Ltd. and the Chargee, which are exchangeable for the Shares.

“Obligors” means the Company and each of the Guarantors, and “Obligor” means any one of them.

“Parent” means PT Central Proteina Prima TBK., a company incorporated in Indonesia.

“Party” means a party to this Deed.

“Property Act” means the Conveyancing and Law of Property Act, Chapter 61 of Singapore.

“Receiver” means a receiver and manager or other receiver appointed in respect of the Charged Assets.

“Scheme” means the scheme of arrangement between the Company and its scheme creditors pursuant to section 210 of the Companies Act and the IRDA, sanctioned by the High Court of Singapore on [●] 2021.

“Secured Parties” has the meaning ascribed to that term in the Facilities Agreement.

“Secured Liabilities” has the meaning ascribed to that term in the Facilities Agreement.

“Security” has the meaning ascribed to that term in the Facilities Agreement.

“Shares” means:

- (a) all present and future shares in the capital of the Parent issued or to be issued or exchangeable under or pursuant to the MEBs, or any part thereof;
- (b) all warrants, options or other rights to subscribe or exchange for, purchase or otherwise acquire any of the shares described in paragraph (a) above; and
- (c) all other rights attaching or relating to any of the shares described in paragraph (a) above, and all cash or other securities or investments in the future deriving from any of those shares or such rights,

in each case now or in the future owned by the Chargor or (to the extent of its interest) in which the Chargor now or in the future has an interest.

## **1.2 Construction**

The rules of construction set out in clause [1.2] of the Facilities Agreement shall apply to this Deed as if set out in full herein.

## **1.3 Third Party Rights**

- 1.3.1 Unless expressly provided to the contrary, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Deed.
- 1.3.2 Notwithstanding any of the terms of this Deed or the Finance Documents, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

## **2. SECURITY**

### **2.1 Charge and Assignment**

- 2.1.1 The Chargor, as legal and beneficial owner of the MEBs, Shares and Dividends, and as continuing security for the payment and discharge of all the Secured Liabilities, charges in favour of the Chargee (in its capacity as Offshore Security Agent for and on behalf of the Secured Parties) by way of a first fixed charge, and assigns and agrees to assign absolutely to the Chargee all of its present and future rights, title and interest in and to, all the MEBs, Shares and Dividends.
- 2.1.2 The Chargor assigns absolutely by way of security all of its rights under the Custodian Agreement (including, subject to the terms of the Custodian Agreement, its rights to require the Custodian to deliver securities or cash to the Chargor or its order).

## **2.2 Delivery of Documents to Chargee**

The Chargor shall on the date of this Deed deliver to the Chargee or to its order:

- 2.2.1 all certificates, instruments, and other evidence of title to the MEBs;
- 2.2.2 a certified copy of the business profile of the Chargor as extracted from the ACRA in which the Security created by this Deed has been noted;
- 2.2.3 an undated instrument of transfer in respect of the Shares (if any) duly executed in blank by the Chargor, substantially in the forms set out in Schedule 2 (*Forms of transfer instruments*);
- 2.2.4 a certified extract of a duly executed board resolution of all the directors of the Chargor dated as at the date of this Deed resolving to appoint as authorised signatories of the Custodian Account such persons as are nominated by the Chargee, substantially in the form set out in Schedule 3 (*Form of resolutions*) (the "Board Resolutions"); and
- 2.2.5 any other documents relating to the MEBs and the Shares which the Chargee requires.

## **2.3 Delivery of Documents to Custodian**

The Chargor shall on the date of this Deed deliver to the Custodian a duly executed letter of instruction substantially in the form set out in Schedule 5 (*Form of letter of instruction*).

## **2.4 Security Perfection**

- 2.4.1 The Chargor shall promptly, and in any event no later than 5 Business Days after the date of this Deed, register or procure the registration of the Charges created pursuant to this Deed with the ACRA and in its register of charges and promptly thereafter deliver to the Chargee documentary evidence of registration with the ACRA and a copy (certified true by one of its directors) of its register of charges, evidencing such registration.
- 2.4.2 The Chargee shall have no responsibility for the perfection, preservation, priority, accuracy of, filings in relation to, nor the adequacy or sufficiency of any of the Security created by this Deed, and is not responsible or required to take any action with respect to the foregoing. The Chargor shall be solely responsible for any filings or other steps required to perfect the Security created by this Deed.

## **3. RESTRICTIONS AND FURTHER ASSURANCE**

### **3.1 Transfer of MEBs**

- 3.1.1 Promptly upon the execution of this Deed, and in any event within five (5) Business Days after the date of this Deed, the Chargor must transfer to the Custodian Account each MEB owned by it on such date, or procure each MEB owned by it on such date to be transferred into the Custodian Account.
- 3.1.2 Promptly upon, and in any event within five (5) Business Days of, any MEB becoming owned by the Chargor after the date of this Deed, the Chargor must transfer each such MEB, or procure each such MEB to be transferred, into the Custodian Account.

### **3.2 Security**

Except for the Charges, the Chargor shall not create or permit to subsist any Security over the Charged Assets, or otherwise encumber the Charged Assets.

### **3.3 Disposal**

3.3.1 The Chargor shall not (and shall not agree to) enter into a single transaction or a series of transactions (whether related or not and whether voluntary or involuntary) to part with, sell, lease, transfer or otherwise dispose of all or any of the Charged Assets.

3.3.2 The Chargor shall not, without the prior written consent of the Chargee, take any action to exchange the MEBs (in full or part thereof) for any Shares.

### **3.4 Custodian Account**

3.4.1 At any time following the occurrence of an Event of Default that is continuing, the Chargor authorises the Chargee to:

- (a) deliver the Board Resolutions to the Custodian and to exercise its rights thereunder; and
- (b) give such notices or instructions to the Custodian relating to the Custodian Account, including without limitation, any instruction to transfer the Charged Assets to any person nominated by the Chargee.

3.4.2 The Chargor shall not, without the prior written consent of the Chargee:

- (a) amend or revoke the Board Resolution;
- (b) amend, waive any term of, or terminate the Custodian Agreement; or
- (c) take any action which might jeopardise the existence or enforceability of the Custodian Agreement.

3.4.3 The Chargor shall:

- (a) ratify and adopt any such notices or instructions given by the Chargee pursuant to Clause 3.4.1;
- (b) ensure that the Custodian Agreement at all times remains in existence and is its legally binding, valid and enforceable obligation;
- (c) use its reasonable endeavours to procure the Custodian to comply with the terms of any such notice or instructions given by the Chargee pursuant to Clause 3.4.1;
- (d) duly and promptly perform its obligations, and diligently pursue its rights, under the Custodian Agreement; and
- (e) supply to the Chargee and any Receiver with copies of the Custodian Agreement and any information and documentation relating to the Custodian Agreement required by the Chargee or any Receiver.

### **3.5 Terms of MEBs**

- 3.5.1 The Chargor shall not, without the prior written consent of the Chargee, take any action to amend, modify or change the terms and conditions the MEBs in a manner which will adversely affect the Charges created pursuant to this Deed.
- 3.5.2 The Chargor shall not rematerialise into certificated form any MEB held by it or allow the continuance of any rematerialisation of any MEB into certificated form held by it. The Chargor shall procure (at its own expense) that any MEB held by it that is in certificated form is promptly, and in any event within five (5) Business Days, dematerialised.
- 3.5.3 The Chargor shall, if requested by the Chargee, take whatever action the Chargee may require in respect of the dematerialisation or rematerialisation of any MEBs held by the Chargor.
- 3.5.4 Without prejudice to any other provision of this Deed, the Chargee may, at the expense of the Chargor, take whatever action is required for the dematerialisation or rematerialisation of the MEBs as necessary to the extent that the Chargor has failed to do so upon request by the Chargee or following the occurrence of an Event of Default that is continuing.

### **3.6 Acquisition**

- 3.6.1 The Chargor shall not, without the prior written consent of the Chargee, take any action to acquire, subscribe for, or agreement to acquire, any further MEBs.
- 3.6.2 The Chargor shall promptly notify the Chargee of the declaration, payment, allotment, offer or issue of any Dividend.

### **3.7 Rights Issues, etc.**

The Chargor will duly pay all calls, subscription moneys and/or other moneys payable on or in respect of the Shares in accordance with the terms of such calls or arrangements that are binding on it as a shareholder of the Parent. If the Chargor does not do so, the Chargee may do so and, if the Chargee does so, the Chargor shall within five (5) Business Days of demand indemnify the Chargee against such payment together with interest thereon for the period beginning on the date of such payment and ending on the date on which the Chargee has been indemnified in full by the Chargor (both before and after judgment) calculated at the rate set out in clause [10.3] of the Facilities Agreement. The indemnity in this Clause constitutes a separate and independent obligation from the other obligations in this Deed and, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by the Chargee and shall continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Deed or any other judgment or order.

### **3.8 Further Assurance**

The Chargor shall promptly do whatever is deemed necessary by the Chargee:

- 3.8.1 to perfect or protect the Charges or the priority of the Charges; and
- 3.8.2 to facilitate the realisation of the Charged Assets or the exercise of any rights vested in the Chargee or any Receiver,

including depositing, with the Chargee, all title deeds, agreements, leases and documents relating to any of the Charged Assets, executing any transfer, conveyance, charge, assignment or assurance of the Charged Assets (whether to the Chargee or its nominees or otherwise), making any registration and giving any notice, order or direction.

### **3.9 Directors' Resolution**

The Chargor shall procure that any transfer to or by the Chargee or its nominee (after the Charges have become enforceable as provided in Clause 6 (*Enforcement*)) of any of the Charged Assets is duly approved by the board of directors or other appropriate governing body of the Parent and registered in the Parent's shareholder or other appropriate register.

## **4. CHARGED ASSETS**

### **4.1 Voting Before Enforcement**

Subject to Clause 4.2 (*Voting After Enforcement*), the Chargor shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Charged Assets as it sees fit provided that:

- 4.1.1 it first notifies the Chargee of the subject matter of any such proposed voting or other rights;
- 4.1.2 it does not exercise, or permit the exercise of, any such voting or other rights in a manner that contradicts any reasonable instruction from the Chargee;
- 4.1.3 it shall not be entitled to exercise any such rights in a manner that is inconsistent with the terms of the Finance Documents; and
- 4.1.4 the exercise of or failure to exercise those rights would not have an adverse effect on the value of the Charged Assets and would not otherwise prejudice the interests of the Chargee under or in connection with Finance Documents.

### **4.2 Voting After Enforcement**

All of the rights of the Chargor set out at Clause 4.1 (*Voting Before Enforcement*) shall immediately cease upon the occurrence of an Event of Default which is continuing and:

- 4.2.1 the Chargee shall be entitled to exercise or direct the exercise of the voting and other rights attached to the Charged Assets as it sees fit; and
- 4.2.2 the Chargor shall comply with and/or procure the compliance with any directions of the Chargee in respect of the exercise of those rights and shall promptly execute and/or deliver to the Chargee such forms of proxy as it may require in connection with that exercise.

## **5. REPRESENTATIONS AND WARRANTIES**

The Chargor makes the following representations and warranties to the Chargee on the date of this Deed:

### **5.1 Charged Assets**

- 5.1.1 It has good, valid and marketable title to and is the legal and beneficial owner of the Charged Assets, free from all Security except the Charges.
- 5.1.2 This Deed creates in favour of the Chargee the Security which it is expressed to create with the ranking and priority it is expressed to have.
- 5.1.3 The Charged Assets which are expressed to be (or are required by this Deed to be or become) subject to the Charges are issued, fully paid, non-assessable and freely transferable, and there are no moneys or liabilities outstanding or payable in respect of any such Charged Assets.
- 5.1.4 No restrictions exist in relation to the voting rights associated with any of the Charged Assets, other than any such restrictions as are contemplated by the Scheme and Finance Documents.
- 5.1.5 The obligations of the Chargor under the Finance Documents to which it is a party constitute valid, legal and binding obligations enforceable on it in accordance with the terms thereof.
- 5.1.6 The Chargor is a company duly incorporated as an umbrella Singapore Variable Capital Company under the laws of Singapore.
- 5.1.7 The Chargor has the power to own its assets and carry on its business as it is being conducted.
- 5.1.8 The Chargor has the power to enter into, perform and comply with this Deed.
- 5.1.9 All authorisations, approvals and consents that are required or desirable under the laws of Singapore, any agreement to which the Chargor is a party, or the constitutional documents of the Chargor, to authorise the entry into by the Chargor of this Deed and the performance by the Chargor of its obligations under this Deed have been obtained and are in full force and effect.
- 5.1.10 The Charged Assets are not the subject of and are not involved in any dispute or legal action of any nature whatsoever, other than any matter contemplated by or in connection with the Scheme.
- 5.1.11 The Chargor is not, and will not whilst the Secured Liabilities remain outstanding become, a party to or otherwise bound by any agreement, other than any such agreements or restrictions as are contemplated by the Scheme and the Finance Documents, which restricts in any manner the rights of any present or future holder of any of the Charged Assets.
- 5.1.12 The Chargor is not insolvent or unable to pay its debts as they fall due. No order has been made, petition presented or resolution passed for the winding up of the Chargor. No administrator or receiver or manager has been appointed by any person in respect of the Chargor or all or any of its assets and no steps have been taken to initiate any such appointment and no voluntary arrangement has been proposed, other than any such arrangements as are contemplated by the Scheme. The Chargor is not subject to any analogous proceedings, appointments or arrangements under the laws of any applicable jurisdiction.
- 5.1.13 All information provided to the Chargee by or on behalf of the Chargor with respect to this Deed is true and correct in all respects.



## **5.2 Custodian Agreement**

- 5.2.1 No payments to the Chargor by the Custodian are subject to any right of set-off or similar right.
- 5.2.2 The obligations of the Chargor under the Custodian Agreement constitute valid, legal and binding obligations enforceable on it in accordance with the terms thereof.
- 5.2.3 It is not in default of any of its obligations under the Custodian Agreement.
- 5.2.4 There is no prohibition on assignment in the Custodian Agreement.
- 5.2.5 The Chargor's entry into and performance of this Deed will not conflict with any term of the Custodian Agreement.

## **5.3 Repetition**

Each of the above representations and warranties is deemed to be repeated by the Chargor on each date on which the Secured Liabilities are outstanding. When a representation and warranty is repeated, it is repeated by reference to the facts and circumstances existing at the time of repetition.

## **6. ENFORCEMENT**

### **6.1 When Enforceable**

The Security created by or pursuant to this Deed shall become immediately enforceable upon the occurrence of an Event of Default which is continuing and from such date the Chargee may, and shall if so instructed by the Minority Facility A Lenders, or the Agent (acting on the instructions of such Lender(s)) without notice to the Chargor or prior authorisation from any court, take any action it, in its sole and absolute discretion, deems necessary to protect and/or enforce its rights hereunder including, without limitation:

- 6.1.1 enforcing all or any part of the Charges created by this Deed (at the times and in the manner and on the terms it thinks fit) and taking possession of and holding or disposing of all or any part of the Charged Assets; and
- 6.1.2 whether or not it has appointed a Receiver, exercising all or any of the powers, authorities and discretions conferred by the Property Act (as varied or extended by this Deed) on mortgagees, and by this Deed on any Receiver, or otherwise conferred by law on mortgagees or Receivers.

The Chargee shall not be bound to take any such actions unless it has been indemnified and/or secured to its satisfaction.

### **6.2 Power of Sale**

The statutory powers of sale, of appointing a Receiver and the other statutory powers conferred on mortgagees by Sections 24 and 29 of the Property Act and any similar provisions of any equivalent law as varied and extended by this Deed shall arise on the date of this Deed and may be exercised by the Chargee free from the restrictions imposed by any statutory provisions relating to the exercise of any power of sale.

### **6.3 Consolidation**

Section 21 of the Property Act shall not apply to the Security created by this Deed.

## **7. APPOINTMENT AND RIGHTS OF RECEIVERS**

### **7.1 Appointment of Receivers**

If:

- 7.1.1 requested by the Chargor; or
- 7.1.2 any corporate action, legal proceedings or other procedure or step is taken in relation to the initiation of any insolvency proceedings in respect of the Chargor; or
- 7.1.3 any Event of Default has occurred and is continuing (and whether or not the Chargee has taken possession of the Charged Assets);

then without any notice or further notice, the Chargee may, by deed, or otherwise in writing signed by any officer or manager of the Chargee or any person authorised for this purpose by the Chargee, appoint one or more persons to be a Receiver of the whole or any part of the Charged Assets. Subject to the provisions of the IRDA, the Chargee may similarly remove (so far as it is lawfully able to) any Receiver and appoint any person in place of any Receiver. If the Chargee appoints more than one person as Receiver, the Chargee may give those persons power to act either jointly or severally. The provisions of Section 29 of the Property Act (excluding the restrictions in Sections 29(6), 29(7) and 29(8)) and any similar provision of any equivalent law (as varied and/or extended by this Deed) shall apply to any appointment made pursuant to this Deed.

### **7.2 Scope of Appointment**

Any Receiver may be appointed Receiver of all of the Charged Assets or Receiver of a part of the Charged Assets specified in the appointment. In the latter case, the rights conferred on a Receiver as set out in Schedule 1 (*Rights of Receivers*) shall have effect as though every reference in Schedule 1 (*Rights of Receivers*) to any Charged Assets were a reference to the part of those assets so specified or any part of those assets.

### **7.3 Rights of Receivers**

Any Receiver appointed pursuant to this Clause 7 shall have the rights, powers, privileges and immunities conferred by the Acts on: (a) mortgagees; (b) mortgagees in possession; and (c) receivers duly appointed under the Acts; and shall also have the rights set out in Schedule 1 (*Rights of Receivers*). The Receiver shall in exercise of the Receiver's powers, authorities and discretions conform to the directions and regulations from time to time given or made by the Chargee.

### **7.4 Agent of Chargor**

Any Receiver shall be the agent of the Chargor for all purposes. The Chargor alone shall be responsible for the Receiver's contracts, engagements, acts, omissions, defaults and losses and for liabilities incurred by the Receiver.

### **7.5 Remuneration**

The Chargee may determine the remuneration of any Receiver (without being limited to the maximum rate specified in Section 29(6) of the Property Act) and direct payment of that

remuneration out of moneys it receives as Receiver. The Chargor alone shall be liable for the remuneration and all other costs, losses, liabilities and expenses of the Receiver.

## **7.6 No Liability for Exercise of Powers**

Neither the Chargee nor the Receiver shall be liable for any action taken or omitted or for any losses, involuntary or otherwise, resulting from its actions or its performance or non-performance of its duties hereunder, except for those caused by their own fraud, gross negligence, willful misconduct or wilful default. Any Receiver appointed under this Deed may enjoy the benefit of or enforce the terms of this Clause 7 in accordance with the provisions of the Contracts (Right of Third Parties) Act, Chapter 53B of Singapore.

## **8. CHARGEES RIGHTS**

### **8.1 Chargee Protections**

All rights, powers, benefits and protections (including without limitation all forms of indemnities) made available to the Chargee in and as described in the Facilities Agreement shall apply to the Chargee in this Deed, *mutatis mutandis*. If there are any conflicts between the provisions in the Facilities Agreement in connection therewith and those in this Deed, the provisions in the Facilities Agreement shall prevail (but only to the extent that the validity and enforceability of the rights of the Chargee pursuant to this Deed are not detrimentally affected as a result of such prevalence).

### **8.2 Same Rights as Receiver**

Any rights conferred by this Deed upon a Receiver may be exercised by the Chargee after the Charges become enforceable, whether or not the Chargee shall have taken possession or appointed a Receiver of the Charged Assets.

### **8.3 Delegation**

The Chargee may perform any of its duties or execute any of its powers hereunder directly or through its agents or delegates. Such appointments or delegation may be made upon such terms as the Chargee may think fit, provided that if such appointment or delegation is made with due care, the Chargee shall be under no obligation to supervise the proceedings or acts of such agent or delegate, and the Chargee shall not be liable for the acts or omissions of such agent or delegate.

### **8.4 Realisation**

8.4.1 If the Chargee or any Receiver exercises the rights conferred on it by paragraph (b) (*Deal with Charged Assets*) of Schedule 1 (*Rights of Receivers*) the same shall not be treated as an absolute appropriation of or foreclosure on the Charged Assets to the exclusion of the Chargor and in extinguishment of its interests therein, unless the Chargee or the Receiver shall otherwise notify the Chargor (whether before or after the relevant appropriation or foreclosure has been effected), in which latter event any such appropriation or foreclosure shall be treated as a sale of the Charged Assets at a fair market value and the Secured Liabilities shall be reduced by an equivalent amount.

8.4.2 In any disposal pursuant to paragraph (b) (*Deal with Charged Assets*) of Schedule 1 (*Rights of Receivers*), the Chargee may, provided that it shall first have used reasonable efforts to dispose of the relevant Charged Assets or rights to third parties and subject to compliance with any rules or regulations laid down by any governmental or other

agency or authority, itself purchase at a fair market value the whole or any part of the Charged Assets or rights disposed of free from any rights of redemption on the part of the Chargor which are hereby waived and released.

#### **8.5 No Obligation to Monitor**

The Chargee shall be under no obligation to monitor or supervise the functions of any other person under this Deed or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

#### **8.6 Transactions with Borrower**

Nothing herein shall prevent the Chargee from entering into financial transactions with the Company or a Guarantor or any Subsidiaries of the Company or a Guarantor and it shall not be under any obligation to account to any Secured Party with respect to any profits derived therefrom.

#### **8.7 Information**

So far as permitted by applicable law, the Chargor shall give or procure to be given to the Chargee such opinions, certificates, information and evidence as it shall require and in such form as it shall require for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or by operation of law.

#### **8.8 Certificate Signed by Directors**

Any certificate or report of the Company, any Guarantor or any other person called for by or provided to the Chargee (whether or not addressed to the Chargee) in accordance with or for the purposes of this Deed may be relied upon by the Chargee as sufficient evidence of the facts stated therein. The Chargee need not call for further evidence and will not be responsible for any loss occasioned by acting on such a certificate.

#### **8.9 Investment**

Moneys held by the Chargee pursuant to this Deed may, in the Chargee's absolute discretion, be invested in its name or under its control in any investments or other assets anywhere whether or not they produce income or deposited in its name or under its control at such bank or other financial institution in such currency as the Chargee may, in its absolute discretion, think fit and the Chargee may at any time vary or transfer any of such investments for or into other such investments or convert any money so deposited into any other currency. If that bank or institution is the Chargee or a subsidiary, holding or associated company of the Chargee, it need only account for an amount of interest calculated by reference to the standard rate of interest which at the relevant time would be payable by it on such a deposit to an independent customer. The Chargee may at any time vary or transpose any such investments or assets or convert any moneys so deposited into any other currency, and will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates or otherwise.

#### **8.10 Resignation**

The Chargee may retire from its role as Offshore Security Agent for the Secured Parties in accordance with the terms of the Facilities Agreement; provided that the retirement of the Offshore Security Agent will not become effective until a successor Offshore Security Agent is appointed in accordance with the terms of the Facilities Agreement. Upon the appointment

of a successor, the successor Offshore Security Agent shall succeed to and become vested with the rights, powers, duties and discretions of the retiring Offshore Security Agent and the retiring Offshore Security Agent shall be discharged from any further duties and obligations hereunder. The Parties agree to execute whatever documents may be necessary to effect such a change of Offshore Security Agent.

#### **8.11 Scope of Duties**

The Chargee shall only be obliged to perform such duties as are specifically set forth herein and no duties, obligations or responsibilities shall be otherwise implied. Except as specifically provided for in the Finance Documents, nothing in the Finance Documents makes the Chargee a trustee or fiduciary of any party or any other person.

#### **8.12 Email Indemnity**

If the Chargee receives information or instructions delivered by facsimile, electronic mail, other electronic method or other unsecured method of communication, the Chargee shall have: (i) no duty or obligation to verify or confirm that the person who sent such instructions is in fact a person authorized to give instructions or directions on behalf of the Chargor; and (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance on or compliance with such information or instructions.

#### **8.13 Reliance**

The Chargee may rely on information, reports and certificates provided by the Chargor and shall not be liable for acting or refraining from acting in reliance on such.

#### **8.14 Nothing Illegal**

The Chargee may refrain from doing anything in any jurisdiction if doing the relevant thing in that jurisdiction would, in its opinion (which may be based upon legal advice in the relevant jurisdiction), be contrary to any law of that jurisdiction or, to the extent applicable, of Indonesia or Singapore, or would otherwise render it liable to any person in that jurisdiction or Indonesia or Singapore or if, in its opinion based upon such legal advice, it would not have power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or in Indonesia or Singapore or if it is determined by any court or other competent authority in that jurisdiction or in Indonesia or Singapore that it does not have such power.

### **9. CHARGEES' RESPONSIBILITIES**

#### **9.1 Chargee Not Responsible**

The Chargee shall not be responsible for:

9.1.1 the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, or the performance, enforceability, sufficiency or admissibility in evidence of this Deed or any other document relating or expressed to be supplemental hereto;

9.1.2 the investigation of any matter which is the subject of any recital, statement, representation, warranty or covenant of any person contained in this Deed or any other

agreement or document relating to the transactions contemplated in this Deed or under such other agreement or document; and

9.1.3 the validity, enforceability or sufficiency of this Deed, any other agreement or document relating to the transactions contemplated in this Deed or any Security delivered thereunder, or for the value or collectability of any instrument, if any, so delivered, or for any representations made or obligations assumed by any party other than the Chargee. The Chargee shall not be bound to examine or inquire into or be liable for any defect or failure in the right or title of the Chargor to all or any of the assets whether such defect or failure was known to the Chargee or might have been discovered upon examination or inquiry and whether capable of remedy or not.

## **9.2 Advice**

The Chargee may, when it deems necessary, engage lawyers or other experts and obtain advice from them, and rely on any advice so obtained and shall be protected and shall incur no liability whatsoever in respect of any action taken or omitted to be taken in accordance with such advice, save where the same results from the gross negligence, willful misconduct, wilful default or fraud of the Chargee in the selection of such lawyers or other experts. The Chargor shall bear any expenses incurred by the Chargee in engaging any such lawyer or other experts as aforesaid. Any advice may be sent or obtained by letter, electronic mail or facsimile and the Chargee shall not be liable for acting on any such advice.

## **9.3 Chargee to Assume Due Performance**

The Chargee may assume that the Chargor is performing all its obligations under this Deed.

## **9.4 Chargee's Funds**

Nothing in this Deed shall require the Chargee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any rights, powers, authorities or discretions hereunder.

## **9.5 No Liability for Losses**

Notwithstanding any provision of this Deed to the contrary, the Chargee shall not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), whether or not foreseeable, even if it has been advised of the likelihood of any such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

## **9.6 Not Responsible for Error of Judgment**

The Chargee shall not be liable for any error of judgment made in good faith by a responsible officer or responsible officers of the Chargee.

## **9.7 Information**

The Chargee may require the Chargor to give or procure to be given to the Chargee such opinions, certificates, information and evidence in such form as the Chargee requires for the

purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Deed or by operation of law.

## **10. REMUNERATION AND INDEMNIFICATION OF THE CHARGEES**

### **10.1 Normal Remuneration**

The Chargor will pay the Chargee remuneration for its services in accordance with the terms of the Facilities Agreement and all such remuneration shall be paid to the Chargee for its own account free and clear of deduction, set-off, counterclaim and withholding on account of any taxation.

### **10.2 Extra Remuneration**

If the Chargee finds it expedient or necessary or is requested by the Chargor to undertake duties which they both agree to be of an exceptional nature or otherwise outside the scope of the Chargee's normal duties under this Deed, the Chargor will pay such additional remuneration as they may agree or, failing agreement as to any of the matters in this Clause (or as to such sums referred to in Clause 10.1), as determined by an Independent Financial Institution (acting as an expert) selected by the Chargee and approved by the Chargor or, failing such approval, nominated by the President for the time being of The Law Society of Singapore. The expenses involved in such nomination and such Independent Financial Institution's fee will be paid by the Chargor, which sums, for the avoidance of doubt, shall be paid free and clear of deduction and withholding on account of taxation. The determination of such Independent Financial Institution will be conclusive and binding on the Chargor, the Chargee and the Secured Parties.

### **10.3 Expenses**

The Chargor will on demand by the Chargee pay or discharge all costs, charges, liabilities and expenses properly incurred by the Chargee in the preparation and execution of this Deed and the performance of its functions under, and in any other manner in relation to, this Deed including, but not limited to, expenses incurred seeking legal or financial advice to discharge its duties in accordance with this Deed, legal and travelling expenses, any stamp, documentary or other taxes or duties paid or payable by the Chargee in connection with any action or legal proceedings brought or contemplated by the Chargee against the Chargor to enforce any provision of this Deed. If the Chargor fails to pay any amount payable by it under this Deed on its due date, interest shall accrue on such unpaid amounts from the due date to the date of actual payment (both before and after judgment) at the rate determined in accordance with, and otherwise in the manner set out in, clause [10.3] (*Default Interest*) of the Facilities Agreement, and any interest accruing under this Clause shall be immediately payable by the Chargor on demand by the Chargee.

### **10.4 Value Added Tax**

The Chargor shall in addition pay to the Chargee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Deed.

### **10.5 Indemnity**

The Chargor will indemnify the Chargee, each Finance Party, Receiver and Delegate in respect of all liabilities, expenses paid or incurred by them or by anyone appointed by them to whom any of their functions may be delegated by them in the carrying out of their functions and against any loss, liability, cost, claim, action, demand or expense (including, but not limited to, all costs, charges and expenses paid or incurred in disputing or defending any of the foregoing)

which any of them may pay or incur or which may be made against any of them arising out of or in relation to or in connection with, its appointment or the exercise of its functions pursuant to any Finance Document. The Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore applies to this Clause 10.5. Subject to Clause 17.3 (*FATCA Deduction*), all payments by the Chargor under this Clause 10.5 will be made without withholding or deduction for any taxes including any value added tax or similar tax, duties, or other charges of whatever nature imposed, levied, collected, withheld or assessed by or within Indonesia, Singapore or any other jurisdiction or any political subdivision or authority thereof or therein having power to tax. Subject to Clause 17.3 (*FATCA Deduction*), if any withholding or deduction is required by law in respect of payments made by the Chargor to the Chargee under this Clause 10.5, the Chargor shall pay additional amounts as may be necessary in order that the net amounts received by the Chargee after such deduction or withholding shall equal the amounts which would have been receivable by the Chargee had no such deduction or withholding been required. The Chargor shall obtain the relevant tax certificate(s) evidencing payment of tax on behalf of the Chargee and will forward the tax certificate(s) to the Chargee to enable the Chargee to claim relief in its country against payment of double taxation on its income from payment of tax in Indonesia, Singapore or any such other jurisdiction.

## **10.6 Continuing Effect**

Clause 10.5 (*Indemnity*) will continue in full force and effect as regards the Chargee after termination of this Deed.

## **11. ORDER OF DISTRIBUTIONS**

### **11.1 Application**

All amounts received or recovered by the Chargee or any Receiver or Delegate in exercise of their rights under this Deed shall, subject to the rights of any creditors having priority, be applied in accordance with clause 29 of the Facilities Agreement.

## **12. LIABILITY OF CHARGE, RECEIVERS AND DELEGATES**

### **12.1 Possession**

If the Chargee, any Receiver or any Delegate takes possession of the Charged Assets, it may at any time relinquish possession. Without prejudice to Clause 12.2 (*Chargee's Liability*), the Chargee shall not be liable as a mortgagee in possession by reason of viewing or repairing any of the present or future assets of the Chargor.

### **12.2 Chargee's Liability**

Neither the Chargee nor any Receiver or Delegate shall (either by reason of taking possession of the Charged Assets or for any other reason and whether as mortgagee in possession or otherwise) be liable to the Chargor, the Chargee or any other person for any costs, losses, liabilities or expenses relating to the realisation of any Charged Assets or from any act, default, omission or misconduct of the Chargee, any Receiver, any Delegate or their respective officers, employees or agents in relation to the Charged Assets or in connection with this Deed, except to the extent caused by its or his own fraud, gross negligence, willful default or wilful misconduct. Any third party referred to in this Clause 12 may enjoy the benefit or enforce the terms of this Clause in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **13. POWER OF ATTORNEY**



### **13.1 Appointment**

The Chargor, by way of security, irrevocably appoints the Chargee, every Receiver and every Delegate severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit:

- 13.1.1 to do anything which the Chargor is obliged to do (but has not done) under this Deed (including to execute charges over, transfers, conveyances, assignments and assurances of, and other instruments, notices, orders and directions relating to, the Charged Assets); and
- 13.1.2 to exercise any of the rights conferred on the Chargee, any Receiver or any Delegate in relation to the Charged Assets or under this Deed, either of the Acts, generally under Singapore law or any other applicable law.

### **13.2 Ratification**

The Chargor ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney granted by it in Clause 13.1 (*Appointment*). Any third party referred to in this Clause 13 may enjoy the benefit or enforce the terms of this Clause 13 in accordance with the provisions of the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore.

## **14. PROTECTION OF THIRD PARTIES**

### **14.1 No Duty to Enquire**

No person dealing with the Chargee, any Receiver or any Delegate shall be concerned to enquire:

- 14.1.1 whether the rights conferred by or pursuant to the Finance Documents are exercisable;
- 14.1.2 whether any consents, regulations, restrictions or directions relating to such rights have been obtained or complied with;
- 14.1.3 otherwise as to the propriety or regularity of acts purporting or intended to be in exercise of any such rights (including whether or not any delegation shall have lapsed for any reason or has been revoked); or
- 14.1.4 as to the application of any money borrowed or raised.

### **14.2 Protection to Purchasers**

Subject to the provisions of this Deed, all the protection to purchasers contained in Section 26 of the Property Act or in any similar provision of any equivalent law shall apply to any person purchasing from or dealing with the Chargee, any Receiver or any Delegate.

## **15. SAVING PROVISIONS**

### **15.1 Continuing Security**

Subject to Clause 16 (*Discharge of Security*), the Charges are continuing security and will extend to the ultimate balance of the Secured Liabilities, regardless of any intermediate payment or discharge in whole or in part.

## **15.2 Reinstatement**

If any payment by the Chargor or any discharge given by the Chargee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced (whether in whole or in part) for any reason including, without limitation, as a result of insolvency, breach of fiduciary or statutory duties or any other reason:

- 15.2.1 the liability of the Chargor under this Deed and the Charges shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- 15.2.2 the Chargee shall be entitled to recover the value or amount of that Security or payment from the Chargor, as if the payment, discharge, avoidance or reduction had not occurred.

## **15.3 Waiver of Defences**

Neither the obligations of the Chargor under this Deed nor the Charges will be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under any of the Charges (without limitation and whether or not known to it or the Chargee) including:

- 15.3.1 any time, waiver or consent granted to, or composition with, any Obligor or other person;
- 15.3.2 the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor or any other person;
- 15.3.3 the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;
- 15.3.4 any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- 15.3.5 any amendment (however fundamental), novation, supplement, restatement (however fundamental) or replacement of the Finance Documents;
- 15.3.6 any unenforceability, illegality or invalidity of any obligation of any person under the Finance Documents;
- 15.3.7 any insolvency, reorganisation, winding-up, or composition or adjustment of debts, compromise, appointment of judicial manager or similar proceedings;
- 15.3.8 any of the Finance Documents not being executed by, or not being binding upon, any Obligor; or
- 15.3.9 postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor or other person under the Finance Documents resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order.

## **15.4 Immediate Recourse**

The Chargor waives any right it may have of first requiring the Chargee (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or to claim payment from any other person before claiming from the Chargor under this Deed. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

## **15.5 Appropriations**

Until all Secured Liabilities have been irrevocably paid in full, and all obligations that give rise to Secured Liabilities have terminated, the Chargee (or any trustee or agent on its behalf) may without affecting the liability of the Chargor under this Deed:

15.5.1 refrain from applying or enforcing any other moneys, Security or rights held or received by the Chargee (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Chargor shall not be entitled to the benefit of the same; and

15.5.2 hold in an interest-bearing suspense account any moneys received from the Chargor or on account of the Chargor's liability under this Deed.

## **15.6 Deferral of Chargor's Rights**

Until all Secured Liabilities have been irrevocably paid in full, and all obligations that give rise to Secured Liabilities have terminated, and unless the Chargee otherwise directs, the Chargor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

15.6.1 to be indemnified by an Obligor or other person;

15.6.2 to claim any contribution from any other Obligor or any other guarantor for any Obligor's obligations under the Finance Documents; and/or

15.6.3 to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Chargee under the Finance Documents or of any guarantee or other Security taken pursuant to, or in connection with, the Finance Documents by the Chargee.

## **15.7 Additional Security**

The Charges are in addition to and are not in any way prejudiced by any other guarantees or Security now or subsequently held by the Chargee.

## **16. DISCHARGE OF SECURITY**

### **16.1 Final Redemption**

Subject to Clause 16.2 (*Retention of Security*) and Clause 11 (*Order of Distributions*), if the Chargee is satisfied that all Secured Liabilities have been irrevocably paid in full, and all obligations that give rise to Secured Liabilities have terminated, the Chargee shall at the cost of the Chargor release, reassign or discharge (as appropriate) the Charged Assets from the Charges. For the avoidance of doubt, the Chargee shall release or discharge (as appropriate) the Charged Assets from the Charges pursuant to this Clause 16.1 (*Final Redemption*) notwithstanding that any and all monies, indebtedness, obligations and liabilities of any kind (including the Facility B Loan) at any time due, owing or incurred by the Company to the

Facility B Lender under or in connection with any Finance Document have not been paid in full.

## **16.2 Retention of Security**

If the Chargee considers that any amount paid or credited to the Chargee under the Finance Documents is capable of being avoided or otherwise set aside, that amount shall not be considered to have been paid for the purposes of determining whether all Secured Liabilities have been irrevocably paid.

## **16.3 Consolidation**

Any restrictions on the consolidation of Security, whether under Section 21 of the Property Act or otherwise, shall be excluded to the fullest extent permitted by law and the Chargee shall, so far as it is lawful and subject to other provisions of this Deed, be entitled to consolidate all or any of the Charges with any other Security whether in existence on the date of this Deed or in the future.

## **17. ENFORCEMENT EXPENSES**

### **17.1 Enforcement Costs**

The Chargor shall, within three (3) Business Days of written demand, pay to the Chargee the amount of all costs, losses, liabilities and expenses (including legal fees) incurred by the Chargee, any Receiver or any Delegate in relation to this Deed (including, without limitation, the administration, protection, realisation, enforcement or preservation of any rights under or in connection with this Deed, or any consideration by the Chargee as to whether to realise or enforce the same, and/or any amendment, waiver, consent or release of the Finance Documents and/or any other document referred to in this Deed).

### **17.2 Indirect Tax**

The Chargor shall, within three (3) Business Days of written demand, pay to the Chargee:

17.2.1 the amount of all costs, losses or liabilities incurred by the Chargee, any Receiver or any Delegate in relation to all stamp duty, registration and other similar taxes payable in respect of this Deed; and

17.2.2 any goods and services, value-added or similar tax payable in respect of any amount payable by the Chargor to the Chargee under this Deed.

### **17.3 FATCA Deduction**

Notwithstanding anything to the contrary under this Deed or otherwise, in respect of any payment or amount due or payable under or pursuant to this Deed:-

17.3.1 each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction;

17.3.2 each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the other Party to whom it is making the payment and, in addition,

shall notify the Parent and the Agent and the Chargee shall notify the other Finance Parties.

## **18. PAYMENTS**

### **18.1 Demands**

Any demand for payment made by the Chargee shall be valid and effective even if it contains no statement of the relevant Secured Liabilities or an inaccurate or incomplete statement of them.

### **18.2 Payments**

All payments by the Chargor under this Deed (including damages for its breach) shall be made in the Currency of Account and to such account, with such financial institution and in such other manner as the Chargee may reasonably direct.

## **19. RIGHTS, WAIVERS AND DETERMINATIONS**

### **19.1 Ambiguity**

Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to this Deed, the terms of this Deed shall prevail.

### **19.2 Exercise of Rights**

No failure to exercise, nor any delay in exercising, on the part of the Chargee, Receiver or Delegate, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

### **19.3 Determinations**

Any certification or determination by the Chargee or any Receiver or Delegate under this Deed is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

## **20. SEPARATE AND INDEPENDENT OBLIGATIONS**

The Security created by the Chargor by or in connection with this Deed is separate from and independent of the Security created or intended to be created by any other Obligor by or in connection with the Finance Documents.

## **21. BENEFIT OF SECURITY**

### **21.1 Benefit and Burden**

This Deed shall be binding upon and enure to the benefit of the Parties, their respective assignees and successors. Any reference in this Deed to any Party shall be construed accordingly.

### **21.2 The Chargor**

The Chargor may not assign and/or transfer any of its rights or obligations under this Deed.

### **21.3 The Chargee**

The Chargee may assign and/or transfer all or any part of its rights and/or obligations under or in respect of this Deed to any person from time to time in accordance with the Finance Documents and the Chargor agrees to execute all documents and take all action that may be required by the Chargee in respect of any assignment or transfer, or proposed assignment or transfer. Any such assignee or transferee shall be and be treated as a Party for all purposes of this Deed and shall be entitled to the full benefit of this Deed to the same extent as if it were an original party in respect of the rights or obligations assigned or transferred to it.

### **22. NOTICES**

Any communication to be made under or in connection with this Deed shall be made in accordance with the Facilities Agreement.

### **23. COUNTERPARTS**

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

### **24. GOVERNING LAW**

This Deed shall be governed by and construed in accordance with Singapore law.

### **25. ENFORCEMENT**

#### **25.1 Jurisdiction**

25.1.1 The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a "Dispute").

25.1.2 The Chargor agrees that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly it will not argue to the contrary.

25.1.3 This Clause 25.1 is for the benefit of the Chargee only. As a result, the Chargee shall not be prevented from taking proceedings relating to a Dispute in any other court in Singapore or any other country having jurisdiction over the Chargor's property. To the extent allowed by law, the Chargee may take concurrent proceedings in any number of jurisdictions.

#### **25.2 Consent to Enforcement etc.**

The Chargor irrevocably and generally consents in respect of any proceedings anywhere in connection with this Deed to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

#### **25.3 Waiver of Immunity**

The Chargor irrevocably agrees that, should the Chargee take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise) in connection with this Deed, no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) from those proceedings, from attachment (whether in aid of

execution, before judgment or otherwise) of its assets or from execution of judgment shall be claimed by it or with respect to its assets, any such immunity being irrevocably waived. The Chargor irrevocably agrees that it and its assets are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under this Deed.

## SCHEDULE 1

### RIGHTS OF RECEIVERS

Any Receiver appointed pursuant to Clause 7 (*Appointment and Rights of Receivers*) shall have the right, either in its own name or in the name of the Chargor or otherwise and in such manner and on such terms and conditions as the Receiver thinks fit, and either alone or jointly with any other person:

(a) **Enter into Possession**

to take possession of, get in and collect the Charged Assets and to require payment to it of all Dividends;

(b) **Deal with Charged Assets**

to sell, transfer, assign, exchange or otherwise dispose of or realise the Charged Assets to any person either by public offer or auction, tender or private contract and for a consideration of any kind (which may be payable or delivered in one amount or by installments spread over a period or deferred);

(c) **Claims**

to settle, adjust, refer to arbitration, compromise and arrange any claims, accounts, disputes, questions and demands with or by any person who is or claims to be a creditor of the Chargor or relating to the Charged Assets;

(d) **Legal Actions**

to bring, prosecute, enforce, defend and abandon actions, suits and proceedings in relation to the Charged Assets;

(e) **Redemption of Security**

to redeem any Security (whether or not having priority to the Charges) over the Charged Assets and to settle the accounts of any person with an interest in the Charged Assets;

(f) **Rights of Ownership**

to exercise and do (or permit the Chargor or any nominee of it to exercise and do) all such rights and things as the Receiver would be capable of exercising or doing if it were the absolute beneficial owner of the Charged Assets; and

(g) **Other Powers**

to do anything else it may think fit for the realisation of the Charged Assets or incidental to the exercise of any of the rights conferred on the Receiver under or by virtue of the Finance Documents, the Acts or any laws or regulations.



**SCHEDULE 2**

**FORMS OF TRANSFER INSTRUMENT**

**SHARE TRANSFER**

We, **LUCRO INVESTMENTS VCC** (acting for and on behalf of and for the account of its sub-fund, Lucra Investments Fund) of [address] (the "Transferor")

In consideration of \_\_\_\_\_  
\_\_\_\_\_

Do hereby bargain, sell, assign, and transfer to \_\_\_\_\_ of  
\_\_\_\_\_

(the "Transferee") \_\_\_\_\_ shares fully paid of and in the undertaking called

**PT Central Proteina Prima, Tbk.**

To hold unto the said Transferee, its executors, administrators, and assigns, subject to several conditions on which we held the same immediately before the execution hereof; and we, the said Transferee, do hereby agree to accept the said shares subject to the conditions aforesaid.

In order to effect the transfer as contemplated hereof, subject to the rules and regulations of KSEI (The Central Depository Agency of Indonesia - *PT Kustodian Sentral Efek Indonesia*), Indonesia Stock Exchange (IDX), and the Indonesian capital markets, we, the Transferor, shall deliver a delivery instruction, in the form substantially as provided in Exhibit A, and the said Transferee shall deliver a receive instruction, in the form substantially as provided in Exhibit B, to their respective brokers instructing such broker to transfer the Shares hereof from the Transferor to the Transferee by crossing in the negotiated market on the IDX, in accordance with the book-entry settlement system through C-BEST (Central Depository and Book Entry Settlement System of KSEI), on the basis of Free Payment Instruction (FOP) in the first available trading session on the date of this Transfer Form.

As Witness our Hands this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

Transferor

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**LUCRO INVESTMENTS VCC** )  
(acting for and on behalf of and for the account of its )  
sub-fund, Lucra Investments Fund) )  
by: ) \_\_\_\_\_

Name:  
Director

---

Name:  
Director

Transferee

**EXECUTED AND DELIVERED**

**AS A DEED** on behalf of

[•]

by:

)  
)  
)  
)

---

Name:  
Position:

---

Name:  
Position:

**Exhibit A**  
**DELIVERY INSTRUCTION LETTER OF SHARES TRANSACTION**

[date]

We, the undersigned below:

Name : [Transferor]  
Customer Code : [●]  
Security Sub Account : [●]  
Customer Fund Account : [●]

irrevocably instructs [Transferor's Broker] to execute the delivery settlement transaction on behalf of our name with Free of Payment (FOP) / FOP transaction settlement as follows:

Shares : PT Central Proteina Prima Tbk (Shares code: CPRO)  
Purchase Price : [●]  
Amount of Shares : [●] ([●in letters●]) shares  
Transaction Value : Rp [●]  
Transaction Date : [●]  
Settlement Date (T+0) : [●]  
Security Company (Broker of Transfer) : [Transferor's Broker] (Code: [●])  
Security Company (Broker of Receive) : [Transferee's Broker] (Code: [●])  
Settlement Reason : [Shares Collateral (*Agunan Efek*)]

With reference to the above transaction, we will wire, if any, the required fund transfer (including brokerage fee, stamp duty + levy of the Indonesian Stock Exchange) to Customer Fund Account (*Rekening Dana Nasabah*) of [Transferor]. We hereby indemnify [Transferor's Broker] from any legal claim which may arise in the future either from us or the third party.

Upon completion of the above crossing execution at IDX, kindly send the trade confirmation to:

[Transferor]  
Address : [●]  
Attention : [●]  
Telephone : [●]  
Facsimile : [●]

[Transferee]  
Address : [●]  
Attention : [●]  
Telephone : [●]  
Facsimile : [●]

In witness thereof, this Instruction Letter is provided. Thank you for your attention and cooperation.

Sincerely yours,  
[Transferor]

By: \_\_\_\_\_  
Name: [●]  
Title: [●]

**Exhibit B**  
**RECEIVING INSTRUCTION LETTER OF SHARES TRANSACTION**

[date]

We, the undersigned below:

Name : [Transferee]  
Customer Code : [●]  
Security Sub Account : [●]  
Customer Fund Account : [●]

irrevocably instructs [Transferee's Broker] to execute the receiving settlement transaction on behalf of our name with Free of Payment (FOP) / FOP transaction settlement as follows:

Shares : PT Central Proteina Prima Tbk (Shares code: CPRO)  
Purchase Price : [●]  
Amount of Shares : [●] ([●*in letters*●]) shares  
Transaction Value : Rp [●]  
Transaction Date : [●]  
Settlement Date (T+0) : [●]  
Security Company (Broker of Transfer) : [Transferor's Broker] (Code: [●])  
Security Company (Broker of Receive) : [Transferee's Broker] (Code: [●])  
Settlement Reason : [Shares Collateral (*Agunan Efek*)]

With reference to the above transaction, we will wire, if any, the required fund transfer (including brokerage fee, stamp duty + levy of the Indonesian Stock Exchange) to Customer Fund Account (*Rekening Dana Nasabah*) of [Transferee]. We hereby indemnify [Transferee's Broker] from any legal claim which may arise in the future either from us or the third party.

Upon completion of the above crossing execution at IDX, kindly send the trade confirmation to:

[Transferor]  
Address : [●]  
Attention : [●]  
Telephone : [●]  
Facsimile : [●]

[Transferee]  
Address : [●]  
Attention : [●]  
Telephone : [●]  
Facsimile : [●]

In witness thereof, this Instruction Letter is provided. Thank you for your attention and cooperation.

Sincerely yours,  
[**Transferee**]

By: \_\_\_\_\_  
Name: [●]  
Title: [●]

### SCHEDULE 3

#### FORM OF BOARD RESOLUTION

We hereby certify that in accordance with the constitution of Lucro Investments VCC, a company incorporated as an umbrella Singapore Variable Capital Company under the laws of Singapore (the "VCC"), acting for and on behalf of and for the account of its sub-fund, Lucra Investments Fund (the "Sub-Fund") the following resolutions were passed by way of a circular resolution of all the directors of the board of directors of the VCC passed on \_\_\_\_\_ and are now in full force and effect.

#### NOTED THAT:

1. The VCC has opened the account (No. [ ] ) (the "Account") with CGS-CIMB Securities (Singapore) Pte Ltd ("CGS-CIMB Securities") for and on behalf of the Sub-Fund to hold, trade and/or transact in the [●] zero coupon secured mandatorily exchangeable bonds constituted pursuant to the trust deed dated 26 July 2018 between Azion Bao Pte. Ltd. and Madison Pacific Trust Limited, which are exchangeable for certain shares in the capital of PT Central Proteina Prima Tbk pursuant to and upon the terms and conditions specified in CGS-CIMB Securities' General Terms and Conditions, account application form and/or CGS-Securities' Terms of Business, as amended from time to time.

#### RESOLVED THAT:

2. With effect from the date of these resolutions, any of the following representatives of Madison Pacific Trust Limited, in its capacity as Offshore Security Agent (each, an "Authorised Signatory") be and are hereby authorised singly/jointly\* to:

(a) execute on behalf of the Sub-Fund such agreements, documents or instruments as may be required by CGS-CIMB Securities in relation to the opening, operating and/or closing of the Account (such documents, known as the "Account Documents"), and to do all such acts and things pursuant to or in connection with the Account Documents and/or the Account as he or she may consider necessary or expedient to give effect to the Account Documents and/or the opening, operating and/or closing of the Account;

(b) give instructions (whether oral, written or electronic) to CGS-CIMB Securities on any and all matters relating to the transfer and/or trading of securities in connection with the Account;

(c) give instructions (whether written or electronic) to CGS-CIMB Securities on any and all matters relating to the settlement of any and all securities in connection with the Account.

Name	Designation	NRIC/Passport No	Specimen Signature

4. Any actions taken by any of the Authorised Signatories on and after the date of this resolution be approved, confirmed and ratified as the acts and deeds of the Sub-Fund;

5. The authorisation granted to the Authorised Signatories shall remain valid and binding on the Sub-Fund.

CERTIFIED TRUE EXTRACT

\_\_\_\_\_  
DIRECTOR

(Please affix Company Stamp)

\*Delete where applicable

\_\_\_\_\_  
DIRECTOR/ SECRETARY

\_\_\_\_\_  
Date

## SCHEDULE 4

### FORM OF LETTER OF INSTRUCTION

Date: [●]

To: [Name of Custodian]

cc: Madison Pacific Trust Limited

Dear Sirs

**CHARGE DATED [●] (THE "MEB CHARGE") BETWEEN, AMONG OTHERS, LUCRO INVESTMENTS VCC (THE "CHARGOR") AND MADISON PACIFIC TRUST LIMITED (THE "CHARGE") AS AGENT AND TRUSTEE FOR THE SECURED PARTIES (AS DEFINED THEREIN)**

We refer to the MEB Charge. Unless otherwise defined in this letter, terms defined in and construed for the purposes of the MEB Charge have the same meaning when used in this letter.

- (a) Under and pursuant to the MEB Charge, we have, among other things, charged in favour of the Chargee the MEBs which are or will be deposited by us or on our behalf into the securities account [*account number*] (the "**Custodian Account**") maintained by you; and
- (b) assigned by way of security to the Chargee all our rights in respect of the General Terms and Conditions governing the custodian and nominee services provided by CGS-CIMB Securities (Singapore) Pte Ltd dated [*date*] (the "**Custodian Agreement**").

With effect from your receipt of this notice:

- (a) we hereby irrevocably terminate any existing instructions affecting the Custodian Account and all communications in respect of the Custodian Account should be made, or sent, to the Chargee or as the Chargee shall direct (with a copy to us);
- (b) we hereby irrevocably direct you to hold the MEBs and any sums standing to the credit of the Custodian Account as nominee for the Chargee;
- (c) we hereby irrevocably direct you to deal with the MEBs and any sums standing to the credit of the Custodian Account only on the instructions of the Chargee (to the exclusion of the Chargor);
- (d) we hereby irrevocably agree that we shall hereinafter not be entitled to give you any instructions concerning the MEBs;
- (e) all rights, interests and benefits whatsoever accruing to or for the benefit of the Chargor arising from the Custodian Account (including without limitation monies and/or securities standing to the credit thereof from time to time) belong to the Chargee;
- (f) we hereby irrevocably confirm and ask you to note that neither this notice, nor any of the instructions contained herein, may be revoked or amended without the prior written agreement of the Chargee;

- (g) we hereby irrevocably direct you to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the MEB Charge, the sums and/or the securities standing to the credit of the Custodian Account from time to time which you receive at any time from the Chargee without any reference to or further authority from the Chargor and without any enquiry by you as to the justification for or validity of such notice or instruction; and
- (h) we hereby irrevocably direct you not to comply with the terms of any written notice or instructions in any way relating to, or purporting to relate to, the Custodian Account (or any sums standing to the credit thereof) from time to time which you receive from any other person other than the Chargee,

until you receive a written notice from the Chargee that the MEB Charge has been released and discharged.

We confirm that:

- (a) we will remain liable under the Custodian Agreement to perform all the obligations assumed by us under the Custodian Agreement until you receive a written notice from the Chargee that the MEB Charge has been released and discharged; and
- (b) none of the Chargee, its agents, any receiver or any other person will at any time be under any obligation or liability to us under or in respect of the Custodian Agreement.

We also hereby irrevocably authorise and instruct you to disclose to the Chargee without any reference to or further authority from us and without any enquiry by you as to the justification of such disclosure, such information relating to the Custodian Account and the sums and/or assets therein as the Chargee may at any time from time to time request.

Please note that we have agreed that we will not amend or waive any provision of or terminate the Custodian Agreement without the prior consent of the Chargee.

This notice is governed by the laws of Singapore.

Yours faithfully,

---

Authorised Signatory  
For and on behalf of  
Lucro Investments VCC



**IN WITNESS WHEREOF** this Deed has been duly executed by the Chargor and Chargee as a deed.

**THE CHARGOR**

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**LUCRO INVESTMENTS VCC** )  
(acting for and on behalf of and for the account of its )  
sub-fund, Lucra Investments Fund) )  
by: )

\_\_\_\_\_

Name:  
Title:

\_\_\_\_\_

Name:  
Title:

**THE CHARGE**

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**MADISON PACIFIC TRUST LIMITED** )  
by: )

\_\_\_\_\_

Name:

Title:

In the presence of:

\_\_\_\_\_  
Witness name:  
Address:  
Occupation:

---

**APPENDIX 15**  
**DEED OF APPOINTMENT**

## DEED OF APPOINTMENT

-On this day,

-Appeared before me, [name], Notary in Jakarta, in the presence of witnesses, known to me, Notary, and whose names will be mentioned at the end of this deed:

1. **Mr. Hendri Laiman**, residing in [address], being the holder of Identity Card (KTP) Number [number], and **Mr. Saleh**, residing in Jalan Kelapa Kopyor Barat IV CH.I/8, RT 004/RW 012, Kelurahan Kelapa Gading Timur, Kecamatan Kelapa Gading, North Jakarta, , being the holder of Identity Card (KTP) Number 3172061101690001, according to their statements in this matter acting herein in their capacities respectively as President Director and Vice-President Director, and as such for and on behalf of **PT CENTRAL PROTEINA PRIMA, TBK.**, a limited liability company incorporated in the Republic of Indonesia and with its registered office at Puri Matari 2, 2nd Floor, Jalan HR. Rasuna Said, Kav H1-2, South Jakarta 12920, Indonesia ("**CPP**"); and
2. [insert details of authorised signatory of Agent] (the "**Agent**").

## BACKGROUND

- (A) CPP is a guarantor under the senior facilities agreement dated on or around the date of this Deed (the "**Facility Agreement**") between, among others, Blue Ocean Resources Pte. Ltd. ("**BOR**") as borrower and the Agent as agent.
- (B) It is a term of the Facility Agreement that CPP execute this deed of appointment (the "**Deed**") to give rights to the Agent to nominate up to 2 (two) Nominee Commissioners (as defined below).

## 1. DEFINITIONS

- 1.1 In this deed (the "**Deed**"), terms used in the Indenture which are not defined or construed in this Deed shall have the same meaning and construction herein. In addition:

"**BOC**" means the Board of Commissioners of CPP.

"**GMS**" means a general meeting of shareholders of CPP.

"**Nomination Right**" has the meaning given to it under Article 2.1 of this Deed.

"**Nominee Commissioner**" means a person that is nominated by the Agent to become a commissioner (other than the president commissioner or an independent commissioner) of CPP.

"**Parties**" means, together, CPP and the Agent and "**Party**" means either of them.

"**Removal and Reappointment Right**" means the right of the Agent to direct the removal of the Nominee Commissioner nominated by the Agent from the BOC from time to time and to appoint a new Nominee Commissioner to the BOC in place of the Nominee Commissioner to be removed.

- 1.2 In this Deed, references to the singular include (where applicable) the plural and *vice versa*.

## 2. NOMINATION RIGHT

2.1 On and from the date of this Deed, but subject to Article 3 (Cessation of Rights) of this Deed, CPP agrees that the Agent has the right to nominate and appoint up to 2 (two) Nominee Commissioner to the BOC (the “**Nomination Right**”).

2.2 CPP shall ensure and procure that:

- (a) a GMS is convened and held by no later than the date falling two (2) calendar months after the date of this Deed;
- (b) at the GMS, the shareholders of CPP approve the appointment of [ ] ([ ] passport number [ ]) and [ ] ([ ] passport number [ ]) as Nominee Commissioners; and
- (c) as soon as reasonably practicable following such GMS, subject to the appointment of the Nominee Commissioners being approved by the requisite majority of the shareholders of CPP, all such steps are taken as are required to appoint [ ] and [ ] as members of the BOC.

2.3 For so long as the Nomination Rights remain exercisable by the Agent pursuant to the terms of this Deed, the Agent shall have the Removal and Reappointment Right. The Removal and Reappointment Right shall be exercised by written notice by the Agent to CPP at the following address:

**PT Central Proteina Prima, Tbk.**

Puri Matari 2, 2nd Floor  
Jalan HR. Rasuna Said, Kav H1-2  
South Jakarta 12920  
Indonesia  
Attn to: President Director  
Fax : (+6221) 5019 1808

2.4 CPP shall, for so long as the Nomination Right of the Agent is in force in accordance with the terms of this Deed:

- (a) procure at each GMS following the date of this Deed that the shareholders of CPP approve the reappointment or (where the Removal and Reappointment Right has been exercised by the Agent immediately prior to such GMS) appointment of the Nominee Commissioner(s) nominated by the Agent; and
- (b) refrain from taking any step or passing any resolutions to remove such Nominee Commissioner(s) from office except where such removal is required by law or due to the occurrence specified in Article 3 (*Cessation of the Rights*) of this Deed or the exercise of the Removal and Reappointment Right.

2.5 In the event that the Removal and Reappointment Right is exercised by the Agent, CPP shall ensure and procure that:

- (a) a GMS is convened and held by no later than the date falling two (2) calendar months after the date of receipt of written notice by the Agent pursuant to Article 2.3 of this Deed;
- (b) at the GMS, the shareholders of CPP approve the appointment of the person nominated by the Agent (any such person, a “**Nominee**”) as the new Nominee Commissioner and the removal of the Nominee Commissioner being replaced by the Nominee; and
- (c) as soon as reasonably practicable following such GMS, subject to the requisite majority of shareholders of CPP approving the appointment of the Nominee as a commissioner of CPP, all such steps are taken as are required to appoint the Nominee as a member of the BOC.

2.6 Each of the Nominee Commissioners will have all the rights, obligations and duties accorded to commissioners under Indonesian law and CPP’s articles of association. In addition, CPP undertakes to dispatch copies of all documents dispatched to its Commissioners generally to the Nominee Commissioners at the same time as they are dispatched to the other Commissioners.

2.7 Each of the Nominee Commissioners is permitted to disclose information received in its capacity as Commissioner of CPP to the Agent and any Facility A Lender (as defined in the Facility Agreement) if the Agent or a Facility A Lender confirms that it wishes to receive such information. Notwithstanding the foregoing and for the avoidance of doubt, any matter approved, ratified and/or waived by either Nominee Commissioner shall not be construed as approval, ratification and/or waiver by the Agent and/or any Facility A Lender of that matter.

### **3. CESSATION OF RIGHTS**

The Nomination Right and the Removal and Reappointment Right of the Agent as referred to in Article 2 above will no longer be applicable and will terminate upon the full and final repayment of the Secured Liabilities (as defined in the Facility Agreement).

### **4. NO ASSIGNMENT**

No Party shall assign or transfer or purport to assign or transfer any of its rights (including, without limitation, the Nomination Right and the Removal and Reappointment Right) and obligations under this Deed to any third party.

### **5. GOVERNING LAW AND DISPUTE RESOLUTION**

The validity, interpretation and enforcement of this deed will be governed by the laws of the Republic of Indonesia. The Parties agree that any legal action or proceeding arising out of or in connection with this Deed may be brought before the District Court of Central Jakarta and each Party irrevocably submits to the jurisdiction of such court and selects the Registrar’s office of such court as its general and permanent domicile for the purpose of this Deed only. The submission by CPP to such jurisdiction shall not (and shall not be construed so as to) limit the right of the Agent to commence any action or proceeding arising out of or in connection with this Deed in any jurisdiction it may deem fit nor shall

the commencement of such legal action or proceeding in one jurisdiction preclude the Agent from commencing any further or other legal action or proceeding in the same or any other jurisdiction.

**6. LANGUAGE**

This Deed is prepared in both English and Bahasa Indonesia versions, which shall both be effective. Notwithstanding, the original Bahasa Indonesian version shall prevail in case of any discrepancy or inconsistency against any other version and the text of the English version of this Deed will be amended or adjusted accordingly to conform with the original Bahasa Indonesian text.

IN WITNESS WHEREOF

This Deed has been drafted and executed, read and duly signed in [\*], on the day and date mentioned in the preamble of this deed, in the presence of [\*] and [\*], both assistants of the notary and residing in [\*], as witnesses.

This Deed having been duly read out by me, Notary, to the appearers and witnesses, was signed immediately by the appearers, witnesses and me, notary.

---

**APPENDIX 16**  
**ONSHORE RELEASE DOCUMENTS**

## SURAT PELEPASAN/RELEASE LETTER

*[untuk ditandatangani dalam kop surat PT Bank Cimb Niaga Tbk sebagai Agen Jaminan  
Dalam Negeri atas nama Pihak Yang Dijamin/  
to be executed on the letter head of PT Bank CIMB Niaga Tbk as Onshore Collateral Agent  
on behalf of the Secured Parties]*

\_\_\_\_\_ 2021

### **PT Central Proteina Prima Tbk.**

Puri Matari 2, Lantai 2, Jl. HR. Rasuna Said Kav. H1-2, Kel. Karet, Kec. Setiabudi,  
Jakarta Selatan, Indonesia

### **PT Centralpertiwi Bahari**

Kabupaten Tulang Bawang, Kampung Bratasena Adiwarna, Lampung, Indonesia

### **PT Central Panganpertiwi**

Jl. Raya Karawang-Cikampek KM 17, Desa Purwasari, Kec. Cikampek, Kab. Karawang,  
Jawa Barat, Indonesia

### **PT Centralwindu Sejati**

Jl. Raya Surabaya-Mojokerto KM 19, Bringinbendo, Kab. Sidoarjo  
Jawa Timur, Indonesia

### **PT Marindolab Pratama**

Jl. Modern Industri III Blok A9-10, Desa Nambo Ilir, Kec. Kibin, Serang  
Banten, Indonesia

u.p: [●]

Attention to: [●]

Yth. Bapak/Ibu,

Dear Sir/Madam,

Kami merujuk kepada Indenture tertanggal 26 Juli 2018 (“**Indenture**”) yang tandatangani oleh dan antara (i) Blue Ocean Resources Pte Ltd sebagai penerbit (“**Penerbit**”), (ii) PT Central Proteina Prima Tbk sebagai penjamin atau perseroan, (iii) Anak Penjamin sebagaimana tercantum dalam lampiran 1 didalamnya, (iv) Madison Pacific Trust Limited sebagai *Trustee, Principal Paying Agent and Offshore Collateral Agent* sebagaimana didefinisikan didalamnya, (v) Lynchpin Bindholder Management Limited sebagai pendaftar and (vi) PT Bank CIMB Niaga Tbk sebagai *Onshore Collateral Agent* yang mengatur mengenai Obligasi Senior yang Dijamin senilai US\$145.750.000 yang

We refer to the indenture dated 26 July 2018 (the “**Indenture**”) entered into by and between (i) Blue Ocean Resources Pte Ltd as issuer, (ii) PT Central Proteina Prima Tbk as guarantor or company, (iii) Subsidiary Guarantors listed in schedule 1 thereto, (iv) Madison Pacific Trust Limited as Trustee, Principal Paying Agent and Offshore Collateral Agent identified therein, (v) Lynchpin Bindholder Management Limited as registrar and (vi) PT Bank CIMB Niaga Tbk as Onshore Collateral Agent constituting the US\$145,750,000 Guaranteed Senior Secured Notes Due 2021 (the “**Existing Notes**”) issued by Blue Ocean Resources Pte. Ltd. (the “**Issuer**”).



akan jatuh tempo pada 2021 (“**Surat Utang**”) yang diterbitkan oleh Blue Ocean Resources Pte. Ltd. (“**Penerbit**”).

Kata-kata yang digunakan namun tidak didefinisikan dalam surat ini (“**Surat Pelepasan**”) akan memiliki arti sebagaimana tercantum dalam Indenture.

Pada [●], Penerbit mengusulkan skema perencanaan (“**Skema**”) berdasarkan Bagian 210 dari *Companies Act* (Chapter 50; 2006 Revised Edition) Republik Singapura untuk beberapa kreditur, termasuk (namun tidak terbatas pada) trustee atas Surat Utang dan pemegang Surat Utang (“**Kreditur Skema**”).

Pengadilan Tinggi Republik Singapura telah mengesahkan Skema berdasarkan penetapan tertanggal [●] (“**Penetapan Skema**”) dan salinan atas Penetapan Skema telah diberikan kepada *Accounting and Regulatory Authority* Republik Singapura pada [●] (“**Tanggal Efektif**”). Seluruh Kreditur Skema telah, pada dan sejak Tanggal Efektif, terikat dengan ketentuan Skema berdasarkan hukum Singapura. Ketentuan-ketentuan dalam Skema adalah (antara lain): (i) penganggungan dan/atau jaminan yang dibuat oleh atau dalam dokumen-dokumen sebagaimana tercantum dalam **Lampiran 1** Surat Pelepasan ini akan dilepaskan; dan (ii) akan terdapat penanggungan dan jaminan baru sehubungan dengan aset-aset yang telah dijamin sebelumnya berdasarkan ketentuan dalam Skema.

Sesuai dengan ketentuan di atas, Agen Jaminan Dalam Negeri dengan ini melepaskan seluruh Jaminan yang dinyatakan dalam Dokumen Jaminan dan penanggungan berdasarkan Penanggungan Surat Utang yang tercantum dalam **Lampiran I** Surat Pelepasan ini (selanjutnya disebut sebagai “**Dokumen-Dokumen Relevan**”).

Agen Jaminan Dalam Negeri selanjutnya memberikan kuasa kepada Perusahaan atau notaris untuk melaksanakan pelepasan dan pengakhiran (sesuai

Capitalised terms used but not defined herein shall have the meaning given to them in the Indenture.

On [●], the Issuer proposed a scheme of arrangement (the “**Scheme**”) under Section 210 of the *Companies Act* (Chapter 50; 2006 Revised Edition) of the Republic of Singapore to certain of its creditors, including (but not limited to) the trustee of the Existing Notes and the holders of the Existing Notes (the “**Scheme Creditors**”).

The Scheme was sanctioned by the High Court of the Republic of Singapore pursuant to an order dated [●] (the “**Sanction Order**”) and an office copy of the Sanction Order was delivered to the Accounting and Regulatory Authority of the Republic of Singapore on [●] (the “**Effective Date**”). All Scheme Creditors were, on and from the Effective Date, bound by the terms of the Scheme as a matter of Singapore law. It is a term of the Scheme that (among other things): (i) the guarantees and/or security created by or under the documents set out in **Annex 1** of this Release Letter be released; and (ii) new guarantees and security be created in respect of such assets pursuant to the terms of the Scheme.

Pursuant to the above, the Onshore Collateral Agent hereby releases and discharges all of the Collateral constituted by the Security Documents and the guarantees created under the Note Guarantees listed in **Annex I** of this Release Letter (hereinafter referred to as the “**Relevant Documents**”).

The Onshore Collateral Agent further authorizes the Company or the relevant notary to process the release, discharge and termination (as the case may be) of

dengan keadaan) atas Jaminan dan penanggungan yang ternyata dalam Dokumen-Dokumen Relevan dengan lembaga atau pihak sebagaimana diperlukan.

Agen Jaminan Dalam Negeri mengonfirmasi bahwa kami telah mengirimkan sertifikat saham yang asli sebagaimana tercantum dalam **Lampiran II** dalam Surat Pelepasan ini sehubungan dengan pemberian gadai saham oleh: (a) PT Central Proteina Prima Tbk (“**CPRO**”) (atas seluruh saham yang diterbitkan oleh PT Centrapertiwi Bahari (“**CPB**”), PT Centralwindu Sejati (“**CWS**”), PT Marindolab Pratama dan PT Central Panganpertiwi) kepada CPRO; dan (b) CPB (atas saham yang dimiliki dalam CWS) kepada CPB.

Seluruh biaya, harga dan pengeluaran yang ditanggung sehubungan dengan Surat Pelepasan ini dan/atau pelepasan atas Jaminan sebagaimana ternyata dalam Dokumen-Dokumen Relevan akan dibayarkan oleh Anda.

Surat Pelepasan ini dan setiap sengketa atau klaim yang timbul dari atau sehubungan dengannya atau perihalnya atau pembentukannya (termasuk sengketa-sengketa atau klaim-klaim non-kontraktual) akan diatur dan ditafsirkan sesuai dengan hukum Republik Indonesia.

Surat Pelepasan ini ditandatangani dalam bahasa Inggris dan bahasa Indonesia. Apabila terdapat inkonsistensi atau pertentangan dalam ketentuan-ketentuan dari kedua versi tersebut, maka versi bahasa Inggris yang berlaku dan versi bahasa Indonesia akan diamendemen agar sesuai dengan versi bahasa Inggris.

the Collateral constituted by and the guarantees created under any of the Relevant Documents with any authority or party as may be required.

The Onshore Collateral Agent confirms that it has delivered the original share certificates listed in **Annex II** of this Release Letter in connection with the grant of the first priority pledges by: (a) PT Central Proteina Prima Tbk (“**CPRO**”) (over the entire issued share capital of PT Centralpertiwi Bahari (“**CPB**”), PT Centralwindu Sejati (“**CWS**”), PT Marindolab Pratama and PT Central Panganpertiwi) to CPRO; and (b) CPB (over the shares it holds in CWS) to CPB.

All fees, costs and expenses incurred with respect to this Release Letter and/or the release of the Collateral constituted by the Relevant Documents will be paid by you.

This Release Letter and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the laws of the Republic of Indonesia.

This Release Letter is executed in English and in Bahasa Indonesia. In the event of any inconsistency or conflict in the provisions of the two versions, the English version shall prevail and the Bahasa Indonesia version will be amended to conform to the English version.

**[Sisa Halaman Sengaja Dikosongkan/  
Remainder of Page Intentionally Left Blank]**

Untuk dan atas nama/*For and on behalf of:*

**PT Bank CIMB Niaga Tbk**

(bertindak dalam kapasitasnya sebagai Agen Jaminan Dalam Negeri/*acting in its capacity as  
Onshore Collateral Agent*)

Oleh/*By:* \_\_\_\_\_

Nama/*Name:* [●]

Jabatan/*Title:* [●]

**LAMPIRAN I/ANNEX I**  
**DOKUMEN-DOKUMENRELEVAN/ RELEVANT DOCUMENTS**

<b>Obligors / Pemilik Kewajiban</b>	<b>Jaminan Yang Ada/Existing Security</b>
PT Central Proteina Prima Tbk.	<ol style="list-style-type: none"><li data-bbox="512 421 1380 824">1. Pledge over shares as stated in Deed of Pledge Agreement Over Shares in PT Centralpertiwi Bahari, No. 81 and No. 82, dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Central Proteina Prima Tbk as Pledgor and the Onshore Collateral Agent as Pledgee / <i>Gadai saham sebagaimana dinyatakan dalam Akta Perjanjian Gadai Atas Saham Dalam PT Centralpertiwi Bahari, No. 81 dan No. 82, tanggal 26 Juli 2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Central Proteina Prima Tbk sebagai Pemberi Gadai dan Agen Jaminan Dalam Negeri sebagai Penerima Gadai;</i></li><li data-bbox="512 869 1380 1305">2. Pledge over shares as stated in Deed of Pledge Agreement Over Shares in PT Central Panganpertiwi, No. 97 and No. 98, dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Central Proteina Prima Tbk as Pledgor and the Onshore Collateral Agent as Pledgee / <i>Gadai saham sebagaimana dinyatakan dalam Akta Perjanjian Gadai Atas Saham Dalam PT Central Panganpertiwi, No. 97 dan No. 98, tanggal 26 Juli 2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Central Proteina Prima Tbk sebagai Pemberi Gadai dan Agen Jaminan Dalam Negeri sebagai Penerima Gadai;</i></li><li data-bbox="512 1350 1380 1753">3. Pledge over shares as stated in Deed of Pledge Agreement Over Shares in PT Centralwindu Sejati, No. 67 and No. 68, dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Central Proteina Prima Tbk as Pledgor and the Onshore Collateral Agent as Pledgee / <i>Gadai saham sebagaimana dinyatakan dalam Akta Perjanjian Gadai Atas Saham Dalam PT Centralwindu Sejati, No. 67 and No. 68, tanggal 26 Juli 2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Central Proteina Prima Tbk sebagai Pemberi Gadai dan Agen Jaminan Dalam Negeri sebagai Penerima Gadai;</i></li><li data-bbox="512 1798 1380 2004">4. Pledge over shares as stated in Deed of Pledge Agreement Over Shares in PT Marindolab Pratama, No. 89 and No. 90, dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Central Proteina Prima Tbk as Pledgor and the Onshore Collateral Agent as Pledgee / <i>Gadai saham sebagaimana dinyatakan dalam Akta</i></li></ol>

Obligors / Pemilik Kewajiban	Jaminan Yang Ada/Existing Security
	<p><i>Perjanjian Gadai Atas Saham Dalam PT Marindolab Pratama, No. 89 dan No. 90, tanggal 26 Juli 2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Central Proteina Prima Tbk sebagai Pemberi Gadai dan Agen Jaminan Dalam Negeri sebagai Penerima Gadai; and</i></p> <p>5. Corporate guarantee as stated in Deed of Corporate Guarantee No. 63 and No. 64 dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Central Proteina Prima Tbk as Guarantor and the Onshore Collateral Agent as the Secured Party / <i>Jaminan perusahaan sebagaimana dinyatakan dalam Akta Corporate Guarantee No. 63 dan No. 64, tanggal 26 Juli 2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Central Proteina Prima Tbk sebagai Penjamin dan Agen Jaminan Dalam Negeri sebagai Pihak yang Dijamin.</i></p>
PT Centralpertiwi Bahari	<p>1. Corporate guarantee as stated in Deed of Corporate Guarantee No. 79 and No. 80 dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Centralpertiwi Bahari as Guarantor and the Onshore Collateral Agent as the Secured Party / <i>Jaminan perusahaan sebagaimana dinyatakan dalam Akta Jaminan Perusahaan No. 79 and No. 80, tanggal 26 Juli 2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Centralpertiwi Bahari sebagai Penjamin dan Agen Jaminan Dalam Negeri sebagai Pihak yang Dijamin.</i></p> <p>2. Pledge over shares as stated in Deed of Pledge Agreement Over Shares in PT Centralwindu Sejati, No. 73 and No. 74, dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Centralpertiwi Bahari as Pledgor and the Onshore Collateral Agent as Pledgee/ <i>Gadai saham sebagaimana dinyatakan dalam Akta Perjanjian Gadai Atas Saham Dalam PT Centralwindu Sejati, No. 73 dan No. 74, tanggal 26 Juli 2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Centralpertiwi Bahari sebagai Pemberi Gadai dan Agen Jaminan Dalam Negeri sebagai Penerima Gadai.</i></p>
PT Centralwindu Sejati	<p>1. Corporate guarantee as stated in Deed of Corporate Guarantee No. 65 and No. 66 dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Centralwindu Sejati as Guarantor and the Onshore Collateral Agent as the Secured Party / <i>Jaminan perusahaan sebagaimana dinyatakan dalam Akta Jaminan Perusahaan No. 65 dan No. 66, tanggal 26 Juli</i></p>

<b>Obligors / Pemilik Kewajiban</b>	<b>Jaminan Yang Ada/Existing Security</b>
	<i>2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Centralwindu Sejati sebagai Penjamin dan Agen Jaminan Dalam Negeri sebagai Pihak yang Dijamin.</i>
PT Central Panganpertiwi	1. Corporate guarantee as stated in Deed of Corporate Guarantee No. 95 and No. 96 dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Central Panganpertiwi as Guarantor and the Onshore Collateral Agent as the Secured Party / <i>Jaminan perusahaan sebagaimana dinyatakan dalam Akta Jaminan Perusahaan No. 95 dan No. 96, tanggal 26 Juli 2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Central Panganpertiwi sebagai Penjamin dan Agen Jaminan Dalam Negeri sebagai Pihak yang Dijamin.</i>
PT Marindolab Pratama	1. Corporate guarantee as stated in Deed of Corporate Guarantee No. 87 and No. 88 dated 26 July 2018 drawn up before Martina, S.H., in West Jakarta, between PT Marindolab Pratama as Guarantor and the Onshore Collateral Agent as the Secured Party / <i>Jaminan perusahaan sebagaimana dinyatakan dalam Akta Jaminan Perusahaan No. 87 dan No. 88, tanggal 26 Juli 2018, dibuat di hadapan Martina, S.H., Notaris di Jakarta Barat, antara PT Marindolab Pratama sebagai Penjamin dan Agen Jaminan Dalam Negeri sebagai Pihak yang Dijamin.</i>

**LAMPIRAN II/ANNEX II**

**SERTIFIKAT SAHAM/  
SHARE CERTIFICATES**

1. Surat Kolektif Saham PT Central Proteina Prima Tbk atas saham dalam PT Centralpertiwi Bahari No. 1 tertanggal 5 Juni 2006 yang merepresentasikan saham nomor 0000000001 sampai dengan dan termasuk nomor 5.898.597.257 dan No. 3 tertanggal 26 Juli 2018 yang merepresentasikan saham nomor 5.936.253.451 sampai dengan dan termasuk nomor 21.936.253.450;  
*PT Central Proteina Prima Tbk.'s Collective Share Certificate of PT Centralpertiwi Bahari No. 1 dated 5 June 2006 representing shares number 0000000001 up to and including number 5,898,597,257 and No. 3 dated 26 July 2018 representing shares number 5,936,253,451 up to and including number 21.936.253.450;*
2. Surat Kolektif Saham PT Central Proteina Prima Tbk atas saham dalam PT Central Panganpertiwi No. 1 tertanggal 28 Juni 2007 yang merepresentasikan saham nomor 00000001 sampai dengan dan termasuk nomor 7.190.000 dan No. 3 tertanggal 17 Juni 2013 yang merepresentasikan saham nomor 7.200.001 sampai dengan dan termasuk nomor 57.200.000;  
*PT Central Proteina Prima Tbk.'s Collective Share Certificate of PT Central Panganpertiwi No. 1 dated 28 June 2007 representing shares number 00000001 up to and including number 7,190,000 and No. 3 dated 17 June 2013 representing shares number 7,200,001 up to and including number 57,200,000;*
3. Surat Kolektif Saham PT Central Proteina Prima Tbk atas saham dalam PT Centralwindu Sejati No. 1 tertanggal 28 Juni 2007 yang merepresentasikan saham nomor 000001 sampai dengan dan termasuk nomor 110.586 dan No. 4 tertanggal 30 Mei 2018 yang merepresentasikan saham nomor 110.590 sampai dengan dan termasuk nomor 350.582;  
*PT Central Proteina Prima Tbk.'s Collective Share Certificate of PT Centralwindu Sejati No. 1 dated 28 June 2007 representing shares number 000001 up to and including number 110,586 and No. 4 dated 30 May 2018 representing shares number 110,590 up to and including number 350,582;*
4. Surat Kolektif Saham PT Central Proteina Prima Tbk atas saham dalam PT Marindolab Pratama No. 1 tertanggal 5 Juni 2006 yang merepresentasikan saham nomor 000001 sampai dengan dan termasuk nomor 900.000 dan No. 1 tertanggal 5 Juni 2006 yang merepresentasikan saham nomor 1.000.001 sampai dengan dan termasuk nomor 2.500.000/  
*PT Central Proteina Prima Tbk.'s Collective Share Certificate of PT Marindolab Pratama No. 1 dated 5 June 2006 representing shares number 000001 up to and including number 900,000 and No. 4 dated 30 May 2018 representing shares number 1,000,001 up to and including number 2,500,000;*

dan/and

5. Surat Kolektif Saham PT Centralpertiwi Bahari atas saham dalam PT Centralwindu Sejati No. 5 tertanggal 30 Mei 2018 yang merepresentasikan saham nomor 350.853 sampai dengan dan termasuk nomor 350.589/  
*PT Centralpertiwi Bahari's Collective Share Certificate of PT Centralwindu Sejati No. 5 dated 30 May 2018 representing shares number 350,853 up to and including number 350,589.*



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**APPENDIX 17**  
**OFFSHORE RELEASE DOCUMENTS**

DATED THIS        DAY OF        2021

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

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

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

**MADISON PACIFIC TRUST LIMITED**  
as Trustee

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**DEED OF TERMINATION**  
**OF**  
**CASH MANAGEMENT AGREEMENT**

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**THIS DEED** (this “**Deed**”) is made on \_\_\_\_ 2021.

**BETWEEN:**

- (1) **BLUE OCEAN RESOURCES PTE. LTD.** (as “**Issuer**”);
  - (2) **PT CENTRAL PROTEINA PRIMA, TBK.** (as “**Guarantor**”);
  - (3) **PT BANK NEGARA INDONESIA (PERSERO) TBK., SINGAPORE BRANCH** (as “**Account Bank**”); and
  - (4) **MADISON PACIFIC TRUST LIMITED** (as “**Trustee**”),
- (each referred to herein as a “**Party**” and collectively as the “**Parties**”).

**WHEREAS:**

- (A) A cash management agreement was made among the Parties on 26 July 2018 (the “**CMA**”).
- (B) The Parties are now desirous of entering into this Deed in order to terminate the CMA and, save as expressly provided in this Deed, to release and discharge each of the other Parties from their obligations thereunder.

**IT IS AGREED** as follows:

**1. INTERPRETATION**

- 1.1 Unless otherwise indicated, capitalised words and phrases used in this Deed have the meaning provided in the CMA. In addition, unless the context otherwise requires:
  - (a) a statutory provision shall include that provision and any regulations made in pursuance thereof as from time to time modified or re-enacted, whether before or after the date of this Deed, so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to the date of this Deed and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision or regulation (as from time to time modified or re-enacted) which such provision or regulation has directly or indirectly replaced;
  - (b) a term has the meaning assigned to it;
  - (c) “or” is not exclusive;
  - (d) “including” means including without limitation;
  - (e) words in the singular include the plural and words in the plural include the singular;
  - (f) any references to the whole shall include the part; and
  - (g) a reference to a “Clause” is, unless otherwise stated, a reference to a clause hereof.

1.2 A person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

## **2. TERMINATION OF THE ORIGINAL CMA**

2.1 With effect from the date of this Deed, the CMA, notwithstanding the Secured Obligations have not been repaid in full, except for the provisions of Clause 7.7 (*Indemnity*) of the CMA, which shall continue in force without limit as to time, shall be automatically terminated on the terms of this Deed and this Deed shall operate as a complete and unconditional discharge of all the rights, claims, duties, liabilities, obligations, undertakings and breaches of all Parties arising out of or in connection with the CMA, without the need for any further action on the part of any of the Parties. The Account Bank shall close the following accounts, as soon as practicable following the date of execution of this Deed:

- (a) the Collection Account (as defined in the CMA);
- (b) the Indemnity Reserve Account (as defined in the CMA);
- (c) the Operating Accounts (as defined in the CMA); and
- (d) any other accounts maintained by the Issuer with the Account Bank under or pursuant to the CMA.

2.2 With effect from the date of this Deed, all instructions issued to the Account Bank pursuant to the CMA are automatically revoked.

## **3. FURTHER ASSURANCE**

Each Party agrees to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents as may be required by law or as may be necessary to implement and/or give full effect to this Deed and the transactions contemplated under it, PROVIDED THAT all costs shall be borne jointly and severally by the Issuer and the Guarantor.

## **4. COSTS**

All fees, costs, charges and expenses (including the fees and expenses of legal advisors and any applicable value added tax) incurred in connection with the negotiation, preparation and execution of this Deed and any related documentation shall be borne jointly and severally by the Issuer and the Guarantor.

## 5. COUNTERPARTS

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

## 6. GOVERNING LAW AND JURISDICTION

- 6.1 This Deed is governed by Singapore law.
- 6.2 The courts of Singapore have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence or validity of this Deed) (a **Dispute**).
- 6.3 Save for the Trustee, the Parties hereto agree that the courts of Singapore are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- 6.4 This Clause 6 is for the benefit of the Trustee only. As a result, the Trustee shall not be prevented from taking proceedings relating to a Dispute in any other court in Singapore or any other country having jurisdiction over the Parties' (save for the Trustee) property. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into on the date stated at the beginning of this Deed.

**In witness whereof this Deed has been duly executed by the Parties hereto.**

**The Issuer**

**EXECUTED AND DELIVERED AS A DEED** )  
The Common Seal of )  
**BLUE OCEAN RESOURCES PTE. LTD.** )  
was affixed hereunto in accordance with its )  
Articles of Association in the presence of: )

---

Name: Martial Jean Francois Nicolas  
Title: Director

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Name: Ng Hoon  
Title: Company Secretary

**The Account Bank**

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**PT BANK NEGARA INDONESIA (PERSERO)** )  
**TBK., SINGAPORE BRANCH** )  
by: )

---

Name:  
Title:

In the presence of:

Witness name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Occupation: \_\_\_\_\_

**The Trustee**

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**MADISON PACIFIC TRUST LIMITED** )  
by: )

\_\_\_\_\_

Name:  
Title:

In the presence of:

Witness name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Occupation: \_\_\_\_\_

**The Guarantor**

**EXECUTED AND DELIVERED AS A DEED** )  
on behalf of )  
**PT CENTRAL PROTEINA PRIMA, TBK.** )  
by: )

\_\_\_\_\_

Name:  
Title:

\_\_\_\_\_

Name:  
Title:

DATED THIS            DAY OF           

**DEED OF DISCHARGE, RELEASE AND REASSIGNMENT**

made by

**MADISON PACIFIC TRUST LIMITED**  
as Offshore Collateral Agent

in favour of

**BLUE OCEAN RESOURCES PTE. LTD.**

and

**PT CENTRAL PROTEINA PRIMA, TBK.**



**THIS DEED OF DISCHARGE, RELEASE AND REASSIGNMENT** (this “**Deed**”) is made on \_\_\_\_\_ .

**BY:**

- (1) **MADISON PACIFIC TRUST LIMITED**, in its capacity as Offshore Collateral Agent for and on behalf of the Secured Parties (the “**Offshore Collateral Agent**”);

**IN FAVOUR OF:**

- (2) **BLUE OCEAN RESOURCES PTE. LTD.**, a company incorporated in Singapore (“**BOR**”); and
- (3) **PT CENTRAL PROTEINA PRIMA, TBK.**, a company incorporated in Indonesia (“**CPP**”).

**WHEREAS:**

- (A) Pursuant to:
- (i) a debenture dated 26 July 2018 between BOR and the Offshore Collateral Agent (the “**Debenture**”), BOR granted security for the Secured Obligations (as defined therein) over the Charged Assets (as defined in the Debenture); and
  - (ii) a share charge dated 26 July 2018 between CPP and the Offshore Collateral Agent (the “**Share Charge**”), CPP granted security for the Secured Obligations (as defined therein) over the Charged Assets (as defined in the Share Charge),
- (the Debenture and the Share Charge collectively, the “**Released Documents**”).
- (B) A scheme of arrangement between BOR and its scheme creditors pursuant to Section 210 of the Companies Act (Chapter 50) of Singapore and the Insolvency, Restructuring and Dissolution Act (No. 40 of 2018) of Singapore, was sanctioned by the High Court of Singapore on [●] 2021 (“**Scheme**”).
- (C) It is a term of the Scheme that any and all securities created by or pursuant to the Released Documents be released and BOR and CPP (each, a “**Released Party**” and jointly the “**Released Parties**”) are released from all their obligations and undertaking under the Released Documents.
- (D) This Deed is supplemental to each of the Released Documents.

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 In this Deed:**

“**Released Property**” means, in relation to a Released Party, all of that Released Party’s assets and undertakings which are subject to or intended to be subject to the security created by or pursuant to a Released Document.

### **1.2 Unless the context otherwise requires:**

- (a) a statutory provision shall include that provision and any regulations made in pursuance thereof as from time to time modified or re-enacted, whether before or after the date of this Deed, so far as such modification or re-enactment applies or is capable of applying to any transactions entered into prior to the date of this Deed and (so far as liability thereunder may exist or can arise) shall include also any past statutory provision or regulation (as from time to time modified or re-enacted) which such provision or regulation has directly or indirectly replaced;
- (b) a term has the meaning assigned to it;
- (c) “or” is not exclusive;
- (d) “including” means including without limitation;
- (e) words in the singular include the plural and words in the plural include the singular;
- (f) any references to the whole shall include the part; and
- (g) a reference to a “Clause” is, unless otherwise stated, a reference to a clause hereof.

**1.3** A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce or enjoy the benefit of any term of this Deed. Notwithstanding any term of this Deed, the consent of any third party is not required for any variation (including any release or compromise of any liability under) or termination of this Deed.

## **2. DISCHARGE RELEASE AND REASSIGNMENT**

**2.1** With effect from the date of this Deed, the Offshore Collateral Agent, irrevocably and without recourse, representation or warranty:

- (a) releases the Released Property from all the fixed charges and floating charges (as may be applicable) constituted by the Released Documents;
- (b) discharges, releases and revokes the security created by or pursuant to the Released Documents;

- (c) reassigns and releases unto each Released Party all present and future rights, title, interest and benefit in and to the Released Property assigned to the Offshore Collateral Agent by or pursuant to that Released Document;
  - (d) releases and discharges each Released Party from all of its obligations, liabilities and undertakings and all claims and demands under or in connection with each relevant Released Document; and
  - (e) releases the relevant Released Party from any power of attorney granted under or pursuant to each Released Document in favour of the Offshore Collateral Agent and such power of attorney is hereby revoked and terminated provided that such revocation shall not affect the validity of any act or thing done by the Offshore Collateral Agent prior to the date of this Deed.
- 2.2 Notwithstanding Clause 2.1 above, each Released Party agrees that the indemnities expressed to be given in favour of the Offshore Collateral Agent set out in Clause 17.3 of the Debenture and Clause 11.5 of the Share Charge shall continue in force without limit as to time.

### **3. FURTHER ASSURANCE**

- 3.1 Each Released Party and the Offshore Collateral Agent agrees to (at the request of the Released Parties) perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents as may be required by law or as may be necessary to implement and/or give full effect to this Deed and the transactions contemplated under it, including the discharge, releases and reassignments contained in Clause 2, PROVIDED THAT all costs shall be borne by the Released Parties.
- 3.2 The Offshore Collateral Agent hereby authorizes the Released Parties (and their counsel and nominees) to file, register or record statements and other release documents or filings with any public authority (whether in Singapore or elsewhere) or, if relevant, in the internal books of the same as the Released Parties deem necessary to give effect to the discharge, release and reassignment contained in Clause 2.

### **4. COSTS**

The Released Parties shall pay all fees, costs, charges and expenses incurred in connection with the negotiation, preparation and execution of this Deed and any related documentation (including the fees and expenses of legal advisors and any applicable value added tax).

### **5. POWER OF ATTORNEY**

The Offshore Collateral Agent acknowledges and agrees that all powers of attorney granted by the Released Parties under the Released Documents are hereby revoked.

## **6. MISCELLANEOUS**

- 6.1 A waiver of any term, provision or condition of, or consent granted under this Deed shall be effective only if given in writing and signed by the waiving or consenting party and then only in the instance and for the purpose for which it is given.
- 6.2 No failure or delay on the part of any party in exercising any right, power or privilege under this Deed shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 6.3 No breach of any provision of this Deed shall be waived or discharged except with the express written consent of the parties.
- 6.4 The rights and remedies herein provided are cumulative with and not exclusive to any right or remedies provided by law.

## **7. COUNTERPARTS**

This Deed may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

## **8. GOVERNING LAW AND JURISDICTION**

- 8.1 Subject to Clause 8.2, this Deed shall be governed by Singapore law and the parties hereto agree that the courts of Singapore shall have exclusive jurisdiction to hear and determine any dispute, suit, action or proceedings arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) (a “**Dispute**”).
- 8.2 Each Released Party irrevocably waives any objection which it may at any time have to the laying of the venue of any Proceedings in the courts of Singapore and any claim that any such Proceedings have been brought in an inconvenient forum.
- 8.3 This Clause 8 is for the benefit of the Offshore Collateral Agent only. As a result, the Offshore Collateral Agent shall not be prevented from taking proceedings relating to a Dispute in any other court in Singapore or any other country having jurisdiction over any Released Party’s property. To the extent allowed by law, the Offshore Collateral Agent may take concurrent proceedings in any number of jurisdictions.

This Deed has been entered into on the date stated at the beginning of this Deed.

**In witness whereof this Deed has been duly executed by the parties hereto.**

**EXECUTED AND DELIVERED AS A DEED** )  
The Common Seal of )  
**BLUE OCEAN RESOURCES PTE. LTD.** )  
was affixed hereunto in accordance with its )  
Articles of Association in the presence of: )

---

Name: Martial Jean Francois Nicolas  
Title: Director

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Name: Ng Hoon  
Title: Company Secretary

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**PT CENTRAL PROTEINA PRIMA, TBK.** )  
by: )

---

Name:  
Title:

---

Name:  
Title:

**EXECUTED AND DELIVERED** )  
**AS A DEED** on behalf of )  
**MADISON PACIFIC TRUST LIMITED** )  
in its capacity as the Offshore Collateral Agent )  
by: )

---

Name:  
Title:

In the presence of:

Witness name: \_\_\_\_\_

Signature: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Occupation: \_\_\_\_\_

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**APPENDIX 18**  
**INFORMATION MEMORANDUM**



Blue Ocean Resources Pte. Ltd.  
Singapore company registration number 200610255E  
(a private company limited by shares incorporated under the laws of Singapore)

Offer to restructure any and all of the outstanding  
US\$145,750,000 Guaranteed Senior Secured Notes due 2021 (the "**Existing Notes**"), irrevocably and unconditionally guaranteed by PT CENTRAL PROTEINA PRIMA, Tbk. and certain of its subsidiaries (the "**Note Guarantees**"); and (ii) 92,890 Zero Coupon Secured Mandatorily Exchangeable Bonds due 2022 exchangeable for series B ordinary shares of PT Central Proteina Prima, Tbk. (the "**MEBs**" and, together with the Existing Notes, the "**Existing Securities**")

Blue Ocean Resources Pte. Ltd. (the "**Borrower**"), a private company limited by shares incorporated under the laws of the Republic of Singapore, has defaulted on the payment of principal and interest due in respect of its US\$145,750,000 Guaranteed Senior Secured Notes due 2021 (the "**Existing Notes**") under the terms of the Indenture dated July 26, 2018 by and among the Borrower, PT Central Proteina Prima, Tbk., (the "**Company**") and certain of its subsidiaries (as guarantors), Madison Pacific Trust Limited (as Trustee, Registrar, Principal Paying Agent and Offshore Security Agent), Lynchpin Bondholder Management Limited (as Registrar) and PT Bank CIMB Niaga Tbk (as Onshore Security Agent) (the "**Existing Indenture**"), pursuant to which the Existing Notes were constituted.

To effect an arrangement and compromise in respect of the Existing Notes, the Borrower has proposed a scheme of arrangement (the "**Scheme of Arrangement**") under Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore (the "**Act**") to the holders of the Existing Notes. In order for the Scheme of Arrangement to become effective (among other things): (i) the Scheme of Arrangement must be approved by a majority in number representing three fourths by value of the holders of the Existing Notes present and voting (in person or by proxy) at the meeting of creditors ("**Scheme Meeting**") convened by the High Court of the Republic of Singapore (the "**Court**") for purposes of considering and, if thought fit, approving, the Scheme of Arrangement; (ii) the Scheme of Arrangement must be sanctioned by the Court; and (iii) an office copy of the Court order sanctioning the Scheme of Arrangement must be delivered to the Accounting and Corporate Regulatory Authority of the Republic of Singapore. If the Scheme of Arrangement becomes effective it will (under the laws of the Republic of Singapore) be binding on all holders of the Existing Notes.

Pursuant to the Scheme of Arrangement, we are planning to restructure the Existing Notes into term loan facilities which shall comprise two facilities – facility A and facility B (the "**Term Loan Facilities**") and restructure the obligations of Azion Bao Pte Ltd in respect of the MEBs (the "**Restructuring**"). Specifically, holders of the Existing Notes will have the option to either: (a) exchange their Existing Notes into commitments under a Facility A loan (the "**Existing Notes Exchange Offer**") or (b) tender their Existing Notes for cash (the "**Existing Notes Tender Offer**"). The Facility A loan will benefit from, among other things, guarantees from the existing guarantors under the Note Guarantees (the "**New Guarantees**") and security over the assets provided as security for the Existing Notes (the "**New Security Package**"). The deadline for acceptance of the Restructuring is 5 p.m. (Singapore time) on the date that is 7 Business Days before the date of the Scheme Meeting (the "**Record Time**"). The Restructuring is subject to, and conditional upon, the Scheme of Arrangement becoming effective.

In the event that the Scheme of Arrangement becomes effective, all holders of the Existing Notes will (under the laws of the Republic of Singapore) be bound by the terms of the Scheme of Arrangement. Accordingly, if the Scheme of Arrangement becomes effective, any holder of the Existing Notes that does not participate in the Restructuring will nevertheless be bound by the terms of the Scheme of Arrangement on and from the date on which the Scheme of Arrangement becomes effective.



**THE RESTRUCTURING INVOLVES A HIGH DEGREE OF RISK. SEE “RISK FACTORS” BEGINNING ON PAGE 17 OF THIS INFORMATION MEMORANDUM FOR A DISCUSSION OF RISKS THAT YOU SHOULD CONSIDER PRIOR TO GIVING YOUR CONSENT.**

The Existing Securities were not registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or any state or other securities laws of any state of the United States or any other jurisdiction. Accordingly, the Existing Securities were offered outside of the United States of America in accordance with Regulation S under the US Securities Act and, in the case of any Noteholder that is resident in the United States of America, only to a Noteholder that is an institutional “accredited investor” within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the US Securities Act or a “qualified institutional buyer” within the meaning of Rule 144A under the US Securities Act.

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**CPP Facilities across Indonesia**

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## NOTICE TO PARTICIPANTS

This Information Memorandum is confidential. We have prepared this Information Memorandum solely for use in connection with the proposed Restructuring of the Existing Securities as described herein. This Information Memorandum is personal to each recipient and does not constitute an offer to sell or a solicitation of an offer to buy any of the Existing Notes to any person in any jurisdiction where it is unlawful to make such an offer for the Existing Notes. Distribution of this Information Memorandum to any person other than a prospective participant and any person retained to advise such prospective participant with respect to its participation is unauthorised, and any disclosure of any of its contents, without our prior written consent, is prohibited. Each prospective participant, by accepting delivery of this Information Memorandum, agrees to the foregoing and agrees to make no photocopies of this Information Memorandum or any documents referred to herein.

We have furnished the information contained in this Information Memorandum. The information contained in this Information Memorandum is as of the date of this Information Memorandum and is subject to change, completion or amendment without notice. The delivery of this Information Memorandum shall not at any time or under any circumstances, create any implication that there has been no change in the information set forth in this Information Memorandum or in our affairs since the date of this Information Memorandum.

No person is authorised in connection with the Restructuring to give any information or to make any representation not contained in this Information Memorandum, and, if given or made, such other information or representation must not be relied upon as having been authorised by us or any of our representatives.

In making a decision regarding the Restructuring, prospective participants must rely on their own examination of us and the Borrower and the terms of the Restructuring, including the merits and risks involved. Prospective participants should not construe anything in this Information Memorandum as legal, business or tax advice. Each prospective participant should consult its own advisors as needed to make its decision regarding the Restructuring.

This Information Memorandum contains summaries of certain documents, but reference is made in this Information Memorandum to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of material documents referred to herein will be made available to prospective participants upon request to us.

Each prospective participant must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells the Existing Securities or possesses or distributes this Information Memorandum and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Existing Securities under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor any of our respective representatives shall have any responsibility therefor.

We reserve the right to withdraw this Restructuring in connection with the Existing Securities at any time and we reserve the right to reject any commitment to participate in the Term Loan Facilities, in whole or in part.

We, having made all reasonable inquiries, confirm that this document contains all information with respect to the Borrower, our Company, the Existing Securities and/or Term Loan Facilities which is material in the context of this Restructuring of Existing Securities, that the information contained herein is true and accurate in all material respects, that the opinions and intentions expressed herein are honestly held, that we and the Borrower are not aware of any other facts the omission of which in our reasonable opinion might make this document as a whole or any of such information or the expression of any such opinions or intentions materially misleading and that all reasonable inquiries have been made by us to verify the accuracy of such information; provided that, this Information Memorandum contains summaries which we believe to be accurate with respect to certain terms of some documents, but for complete information regarding the documents, copies of the actual documents may be obtained upon request to us; and provided further that, economic and other data included in this Information Memorandum on the aquaculture industries, including information relating to our Company and our competitors' relative positions in these industries, is based on industry publications or the good faith belief of our management. Although we believe that such industry sources are reliable, we take responsibility for only the accurate reproduction and extraction of such summaries and

data, but accept no other responsibility for such information. The accuracy and completeness of such information are not guaranteed and have not been independently verified by us.

None of Madison Pacific Trust Limited (acting in its capacity as agent, the “**Agent**”, Madison Pacific Trust Limited (acting in its separate capacity as offshore security agent, the “**Offshore Security Agent**” and onshore security agent, the “**Onshore Security Agent**”) has separately verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Agent, the Offshore Security Agent or the Onshore Security Agent as to the accuracy or completeness of the information contained in this Information Memorandum or any other information supplied in connection with the Existing Securities and/or the Term Loan Facilities. Each person receiving this Information Memorandum acknowledges that such person has not relied on the Agent, the Offshore Security Agent or the Onshore Security Agent nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

Neither the US Securities and Exchange Commission (the “**SEC**”), any state securities commission nor any other regulatory authority, has approved or disapproved the Existing Securities and/or the Term Loan Facilities nor has any of the foregoing authorities passed upon or endorsed the merits of this Restructuring or the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is a criminal offense.

### **NOTICE TO INVESTORS IN THE REPUBLIC OF INDONESIA**

The Existing Securities were not offered or sold in the Republic of Indonesia or to any Indonesian nationals, corporations or residents, including by way of invitation, offering or advertisement, and this Information Memorandum does not constitute a public offering in Indonesia under Law Number 8 of 1995 regarding Capital Markets. This Information Memorandum has not been distributed, and will not be distributed, in the Republic of Indonesia or to any Indonesian nationals, corporations or residents in a manner which would constitute a public offering of the Existing Securities under the laws or regulations of the Republic of Indonesia.

### **NOTICE TO INVESTORS IN SINGAPORE**

This Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Information Memorandum will not be circulated or distributed whether directly or indirectly, to persons in Singapore other than (i) to existing holders of the Existing Notes pursuant to Section 273(1)(cf) of the Securities and Futures Act (Chapter 289) of Singapore (the “**Securities and Futures Act**”) or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act.

### **DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS**

This Information Memorandum contains forward-looking statements and information that involves risks, uncertainties and assumptions. Forward-looking statements are statements that concern plans, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are other than statements of historical fact, including, but not limited to, those that are identified by the use of words such as “anticipates”, “believes,” “estimates,” “expects,” “intends,” “plans,” “predicts,” “projects” and similar expressions. Such forward-looking statements include, without limitation, statements relating to demand for fish feed, shrimp feed, shrimp fry, shrimp products and shrimp generally, the competitive environment in which we operate, general economic and business conditions, political, economic and social developments in Indonesia particularly changes in economic growth rates, changes in governmental regulations relating to food safety, changes in interest rates and other factors beyond our control. Risks and uncertainties that could affect us include, without limitation:

- disease or biological hazards that infect our products or that affect consumers of our products;
- the global outbreak and impact of COVID-19;
- fluctuations in foreign currency exchange rates;

- economic, social and political conditions in Indonesia as well as the effect of adverse weather and natural disasters;
- changes in regulations in Indonesia as well as in the countries where we export our products that may increase the regulatory burdens or barriers to our business;
- changes in import or export controls, duties, levies or taxes, either in international markets or in Indonesia;
- difficulties in raising additional financing to fund future capital expenditures, acquisitions and other general corporate activities; and
- other risks related to our business, our industry and the region in which we operate.

Should one or more of such risks and uncertainties materialise, or should any underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated in the applicable forward-looking statements. Any forward-looking statement or information contained in this document speaks only as of the date the statement was made.

All of our forward-looking statements made herein and elsewhere are qualified in their entirety by the risk factors discussed in “Risk Factors” and other cautionary statements appearing in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “The Fish and Shrimp Industry.” These risk factors and statements describe circumstances that could cause actual results to differ materially from those contained in any forward-looking statement. We do not intend to update forward-looking statements made herein to reflect actual results or changes in assumptions or other factors that could affect those statements.

## **USE OF CERTAIN TERMS**

In this Information Memorandum, all references to the “Borrower” are to Blue Ocean Resources Pte. Ltd. and the terms “we”, “us”, “our”, “the Company”, “CPP” and “the Group” refer to PT Central Proteina Prima, Tbk. and its consolidated subsidiaries. Unless the context otherwise requires, references to “management” are to the commissioners, directors and the senior management team of the Company as at the date of this Information Memorandum. Statements in this Information Memorandum as to beliefs, expectations, estimates and opinions of the Company are those of the management.

For the meaning of other terms, including terms used in the aquaculture business, used in this Information Memorandum, see “Glossary.”

As used in this Information Memorandum, all references to “Rupiah” and “Rp” are to Indonesian Rupiah, the lawful currency of Indonesia. All references to “Euros” and “€” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended, and all references to “US\$” and “US dollars” are to United States Dollars, the lawful currency of the United States of America.

## **PRESENTATION OF FINANCIAL AND OTHER DATA**

### **Financial Data**

Our audited consolidated financial statements as of and for the years ended December 31, 2018 and 2019 and for the ten months ended October 31, 2020 were prepared in accordance with Indonesian Financial Accounting Standards (“FAS”), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (“DSAK”) and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by the Financial Services Authority (“OJK”).

The financial information set forth in this Information Memorandum presents (a) our consolidated statements of profit or loss and other comprehensive income for the financial years ended December 31, 2018 and 2019 and for the

ten months ended October 31, 2020 (audited), (b) our consolidated statements of financial position as at December 31, 2018 and 2019 for the ten months ended October 31, 2020 (audited), and (c) consolidated statements of cash flows for the years ended December 31, 2018 and 2019 for the ten months ended October 31, 2020 (audited), all of which are derived solely from the consolidated financial statements included elsewhere in this Information Memorandum.

Our financial statements for the years ended December 31, 2018 and 2019 and for the ten months ended October 31, 2020 were audited by Purwanto, Sungkoro and Surja.

We provided the management accounts for the ten months ended October 31 2019 and for the year ended December 31, 2020.

We maintain our accounts in Rupiah. Solely for convenience, certain Rupiah amounts have been translated into US dollars at specified rates. US dollar equivalent information for amounts in Rupiah is based on the middle exchange rate quoted by Bank Indonesia (the “**Indonesia Central Bank Rate**”). Unless otherwise indicated, US dollar equivalent information for amounts in Rupiah is based on the Indonesia Central Bank Rate (i) as of December 31, 2018, which was Rp14,481 = US\$1.00, (ii) as of December 31, 2019, which was Rp13,901 = US\$1.00, (iii) as of October 31, 2020, which was Rp14,690 = US\$1.00 and (iv) as of December 31, 2020, which was Rp14,105 = US\$1.00. The Federal Reserve Bank of New York does not certify for customs purposes a noon buying rate for cable transfers in Rupiah. No representation is made that the Rupiah or US dollar amounts shown herein could have been or could be converted into US dollars or Rupiah, as the case may be, at any particular rate or at all. See “Exchange Rate Information and Exchange Control Information” for further information regarding rates of exchange between Rupiah and US dollars.

Some of the financial information in this Information Memorandum has been rounded for convenience and, as a result, the totals of the data presented in this Information Memorandum may vary slightly from the actual arithmetic totals of such information.

### **Non-GAAP Financial Measures**

EBITDA refers to income (loss) from operations before depreciation and amortisation. EBITDA and related ratios presented in this Information Memorandum are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Indonesian FAS. Furthermore, EBITDA and related ratios are not measurements of our financial performance or liquidity under Indonesian FAS and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with Indonesian FAS or as an alternative to cash flow from operation or as a measure of our liquidity.

We believe EBITDA and related ratios facilitate operating performance comparisons from period to period and from company to company by eliminating potential differences caused by variations in capital structures (affecting interest expense), tax positions (such as the impact on periods or companies of changes in effective tax rates or net operating losses) and the age and book depreciation of tangible assets (affecting relative depreciation expense). We also believe that EBITDA is a supplemental measure of our ability to meet debt service requirements. Finally, we present EBITDA and related ratios because we believe these measures are frequently used by securities analysts and investors in evaluating similar issuers.

### **Industry Data**

Market data and certain industry forecasts used throughout the Information Memorandum were obtained from market research, publicly available information and industry publications including publications from Food and Agricultural Organization (FAO) of the United Nations, Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), California Environmental Associates (CEA), Urner Barry Publications Inc., GOAL, EUStat, ITC, TradeMap and NOAA. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but there can be no assurance as to the accuracy and completeness of that information. Similarly, industry forecasts and market research, while believed to be reliable, have not been independently verified and the Company makes no representation as to the accuracy or completeness of this information.

## ENFORCEABILITY OF CIVIL LIABILITIES, TERM LOAN FACILITIES AND NEW SECURITY PACKAGE

### Enforceability of Civil Liabilities

The Company and PT Centralpertiwi Bahari (“CPB”), PT Centralwindu Sejati (“CWS”), PT Marindolab Pratama (“MLP”) and PT Central Panganpertiwi (“CPgP”) (collectively, the “Subsidiary Guarantors” and, together with the Company, the “Guarantors”) are incorporated in Indonesia. Substantially all of the commissioners and directors of the Company and such Subsidiary Guarantors reside in Indonesia, and substantially all of such entities’ assets are located in Indonesia. As a result, it may not be possible for lenders under the Term Loan Facilities to effect service of process, including judgments, upon the Company, such Subsidiary Guarantor or such persons outside of Indonesia, or to enforce against the Company, such Subsidiary Guarantor or such persons in courts outside of Indonesia judgments obtained in courts outside Indonesia.

We have been advised by our Indonesian legal counsel that judgments of courts outside of Indonesia, are not enforceable in Indonesian courts, although such judgments could be admissible as non-conclusive evidence in a proceeding on the underlying claim in an Indonesian court. Re-examination of the merits of the underlying claim de novo would be required before the Indonesian court.

The Borrower is a private company with limited liability incorporated under the laws of Singapore. As a result, it may be difficult for lenders under the Term Loan Facilities to enforce against the Borrower judgments obtained in non-Singaporean courts. All of the Borrower’s directors and executive officers (and other persons named in this Information Memorandum) reside in Singapore, and all or a substantial portion of the assets of the Borrower and such persons are located in Singapore. As a result, it may not be possible for holders of the Term Loan Facilities to effect service of process, including judgments, upon the Borrower or such persons outside of Singapore, or to enforce against the Borrower or such persons in courts outside of Singapore. However, a foreign judgment may be enforced by a common law action in Singapore if: (a) the foreign judgment is a judgment *in personam* from a court of a foreign country on a matter of substance which is final and conclusive in light of the laws of that country; (b) the foreign court has international jurisdiction over the party sought to be bound by the judgment; (c) the foreign judgment binds that party to obey that judgment; and (d) the foreign judgment is for a fixed or ascertainable sum of money. A foreign judgment which has satisfied the above conditions is generally regarded as final and conclusive on the merits of the case under Singapore law. The Singapore courts will therefore, in principle, enforce that judgment without re-examining the merits of the case. A number of defenses may be raised against the recognition or enforcement of foreign judgments in Singapore. For example, the Singapore courts will not recognise or enforce a foreign judgment if that judgment is inconsistent with a prior local judgment, contravenes public policy or amounts to the direct or indirect enforcement of a foreign penal, revenue or other public law.

The agreements entered into with respect to the Term Loan Facilities are governed by the laws of Singapore.

Indonesia and Singapore do not have a treaty providing for the reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters. Accordingly, a final judgment for the payment of money rendered by the Indonesian courts based on civil liability would not automatically be enforceable in Singapore and the party in whose favor that judgment was given would have to enforce such judgment by way of a common law action in Singapore. The Singapore Court is likely to enforce such judgment if the requisite conditions, as set out above, are satisfied. Exceptions to the enforcement of a foreign judgment include the following: (a) such judgment was procured by fraud; (b) the enforcement of such judgment would contravene public policy; and (c) the proceedings in which such judgment was obtained were contrary to natural justice. It is unclear whether the Singapore courts would impose civil liability on the Borrower, its managing directors or controlling persons and/or the experts named herein in an original action predicated solely upon the federal or state securities laws of Indonesia brought in Singapore. It is also unclear whether the Singapore courts will enforce a judgment predicated solely upon such laws, although such a judgment is in principle enforceable. Purchasers may also have difficulties enforcing, by way of original actions brought in jurisdictions outside Indonesia, liabilities under Indonesian securities laws.



## **Enforcement of the Term Loan Facilities and New Security Package**

Pursuant to Presidential Decree No. 59/1972 dated October 12, 1972, as amended, the Company is required to report details regarding its offshore borrowings to the Ministry of Finance of Indonesia and Bank Indonesia, on the acceptance, implementation, and repayment of principal and interest. Ministry of Finance Decree No. KEP-261/MK/IV/5/73 dated May 3, 1973, as amended, as the implementing regulation of Presidential Decree No. 59/1972, further sets forth the requirements to submit periodic reports regarding offshore borrowings to the Department of Finance of Indonesia and Bank Indonesia on the effective date of the contract and each subsequent three month period. Further, pursuant to Presidential Decree No. 39/1991, all offshore commercial borrowers must submit periodic reports to the Team of Offshore Commercial Borrowing on the implementation of their offshore commercial borrowings. Presidential Decree No. 39/1991 does not stipulate the time or the format and the content of the periodic reports that must be submitted. The Company will undertake in the Term Loan Facilities to comply with such requirements. The Company has been advised by its Indonesian counsel that any failure to submit the required reports will subject the Company to certain administrative sanctions in the form of fines, but should not invalidate the obligations of the Company under the loan agreement between the Borrower and the Company or the Subsidiary Guarantors in respect of the Term Loan Facilities. However, the outcome of specific cases in the Indonesian legal system is subject to considerable discretion and uncertainty.

Under the Indonesian Civil Code, a guarantor may waive its right to require the obligee to exhaust its legal remedies against the obligor's assets on a guaranteed obligation prior to the obligee exercising its right under the related guarantee and the waiver is enforceable against the guarantor. The New Guarantees contain a waiver of this right. The Company has been advised by its Indonesian counsel that such a waiver is enforceable under Indonesian law, but that, due to the uncertainty of the outcome of specific legal cases in Indonesia, there is no assurance that in the future Indonesian courts will not impose an obligation on lenders under the Term Loan Facilities to pursue all legal remedies against the Borrower if it were to default on its obligation before such lenders can exercise their rights under the New Guarantees, notwithstanding that the Guarantors have expressly waived their rights under the Note Guarantees, see "Risk Factors—Risks Relating to the Term Loan Facilities. Indonesian companies have filed suits in Indonesian courts to invalidate transactions with structures similar to the Term Loan Facilities and the New Guarantees and have successfully brought legal action against lenders and other transaction participants. Such legal action has resulted in judgments invalidating all obligations under the applicable debt instruments and allowing affirmative recoveries from the lenders in excess of the amounts borrowed" and "Risk Factors—Risks Relating to the Term Loan Facilities. Through the participation in the Term Loan Facilities, lender under the Term Loan Facilities may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for the lenders under the Term Loan Facilities to pursue claims under the Term Loan Facilities or the New Guarantees."

## **Language of the Finance Documents**

Pursuant to Law No. 24 of 2009 on National Flag, Language, Emblem, and Anthem which was enacted on July 9, 2009 ("**Law No. 24/2009**"), and as clarified by a Letter of Minister of Law and Human Rights No. M.HH.UM.01.01-35 dated December 29, 2009, agreements to which Indonesian entities are a party are required to be executed in the Indonesian language (*Bahasa Indonesia*), although, when a foreign entity is a party, an execution of the document also in English or the national language of the relevant foreign entity is permitted. On 30 September 2019, the President of Republic Indonesia issued Presidential Regulation No. 63 of 2019 on the Use of Indonesian Language ("**PR No. 63/2019**") as the implementing regulation of Law No. 24/2009. PR No. 63/2019 which confirms that any transaction document entered into by an Indonesian party and a foreign party must be made in a bilingual format (or any other format the parties choose so long as there is a corresponding version in the Indonesian language). This is to ensure the common understanding of the parties to the agreement.

The stipulation on the use of English language and/or any other foreign language, as well as the ability to choose the governing language, applies only when there is a foreign party involved in the agreement. As PR No. 63/2019 does not define what a "foreign party" is and the extent of its involvement it may have, there is still substantial uncertainty regarding how Law No. 24/2009 and PR No. 63/2019 will be interpreted and applied, and it is not certain that an Indonesian court would permit the English version of an agreement to prevail or even consider the English version. In addition, the Indonesian court will request all English agreements or documents be translated into Indonesian language by a sworn translator. See "Risk Factors—Risks Relating to Indonesia". The Term Loan Facility Agreement to be entered into in connection with the Term Loan Facilities Agreement will also be prepared in the

Indonesian language. However, there can be no assurance that, in the event of inconsistencies between the Indonesian language and English language versions of those documents, an Indonesian court would hold that the English versions of such documents will prevail.

We will execute bilingual English and Indonesian language versions of the Term Loan Facilities, and the charge to be granted by the Company over the Borrower's shares (the "**Borrower Share Charge**"). The translated documents will provide that in the event of discrepancies or inconsistencies, the parties thereto intend the English version to prevail. Some concepts in English may not have a corresponding term in Indonesian language and the exact meaning of the English text may not be fully captured by the Indonesian language version. If this occurs, there can be no assurance that the terms of the Term Loan Facilities and the Borrower Share Charge will be as described in the Information Memorandum, or will be interpreted and enforced by the Indonesian courts as intended.

## SUMMARY

The summary below is qualified in its entirety by, and is subject to, the more detailed information and the financial information set out or referred to elsewhere in this Information Memorandum. All the Company's financial information is presented in Rupiah. Our audited consolidated financial statements as of and for the years ended December 31, 2018 and 2019 and for the ten months ended October 31, 2020 were prepared in accordance with Indonesian FAS. Our management accounts for the ten months ended October 31, 2019 and for the year ended December 31, 2020 were prepared in accordance with Indonesian FAS. Potential participants should read this Information Memorandum in its entirety and in particular, should carefully consider the information set forth in "Risk Factors" and the financial statements and related Term Loan Facilities thereto included in the Information Memorandum prior to making a decision with respect to the Term Loan Facilities. To understand the terms of the Term Loan Facilities, potential participants should carefully read the section of this Information Memorandum entitled "Description of the Term Loan Facilities and the Finance Documents." Statements contained in this summary that are not historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain uncertainties and assumptions which could cause and result the outcome to differ materially from these projections. See "Disclosure Regarding Forward-Looking Statements." Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person or that these results will be achieved or are likely to be achieved. Participation in the Term Loan Facilities involves risks.

### **Our Company**

#### *Introduction*

We are Indonesia's largest producer of aquaculture products which includes fish feed, shrimp feed, shrimp fry and seafood-based products. We produce more than 600,000 Mt of feeds annually and sell them to consumers across Indonesia. We purchase harvested shrimp and fish from the farmers, process them into various food products and sell them to domestic and export markets. All of our operations and assets are located in Indonesia.

In 2020, our total net sales were Rp7,576.2 billion (US\$537.2 million) and our gross profit was Rp1,349.9 billion (US\$95.6 million), consist of:

- (i) Feeds: net sales of Rp5,972.1 billion (US\$423.4 million) and gross profit of Rp1,116.1 billion (US\$79.1 million)
- (ii) Food products: net sales of Rp1,298.6 billion (US\$92.1 million) and gross profit of Rp152.9 billion (US\$10.8 million) and
- (iii) Others: net sales of Rp305.5 billion (US\$21.7 million) and gross profit of Rp80.9 billion (US\$5.7 million).

In 2020, our EBITDA was Rp802.4 billion (US\$56.9 million) and our total comprehensive income for the year was Rp343.8 billion (US\$24.4 million).

The Company has undergone major business transformation and currently adopts a free market model. Specifically, since the termination of its plasma arrangements, our Company's overall operations have become less impacted by virus outbreaks as cultivation risk is now borne by the farmers themselves. Where there is a shortage in the supply of raw materials from the shrimp farmers, our Company is also able to freely source such materials from other parties for the purposes of meeting its frozen shrimp export obligations, hence reducing the Company's reliance on the former plasma farmers.

After such business transformation, feed business has become the most dominant business segment of the Company, representing almost 80% of the Company's total net sales. In addition, the potential of the feed segment is bolstered by significant growth of the pet food business in which the Company holds a sizeable market share in the industry.

### ***Strengths***

- Our position as a leading end-to-end aquaculture value chain player
- Our strong customer base
- Our ability to comply with strict international manufacturing, social and environmental standards
- Our advantageous location in the Indonesian archipelago
- Our superior aquaculture technology

### ***Strategy***

We intend to implement the following strategies to drive our future growth and profitability:

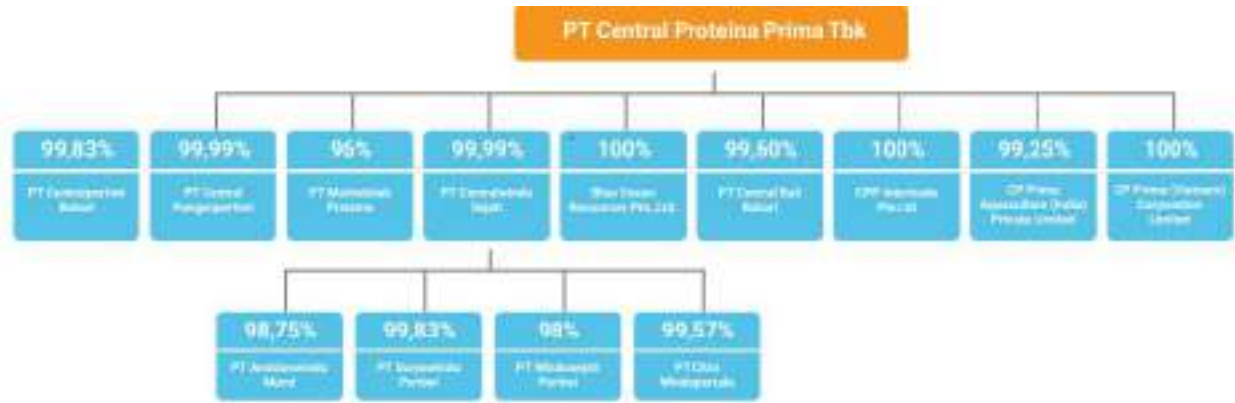
- Increase sale of shrimp feed through the implementation of standardised Shrimp Farming Standard Operating Procedures (SOPs) as well as by raising technical competency assistance in shrimp farming generally.
- Increase sale of fish feeds by maintaining margin of fish feeds, developing high quality feeds through better product formulation, increasing production capacity to fulfill market demand as well as regularly promoting our “Let’s eat Seafood” campaign in the media.
- Increase export sales of frozen shrimp products in existing markets as well as exploring and developing new potential markets.
- Increase sale of pet foods by increasing product variety as well as growing our market share.
- Increase sale of shrimp fry by providing better quality brood stock which has stronger resistance to diseases as well as increasing shrimp fry production capacity not only at our existing hatchery facility but also through the construction of new hatchery facilities.
- Fulfill increased market demand for food products to meet changing domestic and international consumption behavior.
- Increase cost efficiency for all business lines in order to improve the Company's performance.

### ***General Information***

The correspondence address of the Company is Puri Matari 2, 2<sup>nd</sup> Floor, Jalan HR. Rasuna Said, Kav H1-2, South Jakarta 12920, Indonesia, and our telephone number at that address is +62 21 5019 1788. Our website is located at [www.cpp.co.id](http://www.cpp.co.id). The information found on or accessible through the Company’s website is not incorporated into and does not form a part of this Information Memorandum.

## Corporate Structure

Our current corporate structure is as follows:



Our principal subsidiaries include the following:

- CPB focuses on the business of food products, feeds, shrimp fry and others;
- CPgP and CWS focus on the feed business;
- MLP focuses on probiotics; and
- the Borrower is an export trading company.

CPB, CPgP, MLP and CWS are the Subsidiary Guarantors. Our Company and the Subsidiary Guarantors will guarantee the Term Loan Facilities. Our Company will grant security in respect of its equity interests in the Borrower and each of the Subsidiary Guarantors for the benefit of the lenders under the Term Loan Facilities.

The Borrower is the trading company of the Group. The Borrower will grant a first priority fixed and floating charge over all of the assets of the Borrower, including (but not limited to) the Debt Service Account (as defined in the Term Loan Facilities) and all of the Borrower's rights under certain advance purchase agreements entered into by the Borrower with our Company and certain of the Subsidiary Guarantors, including, without limitation, all of the Borrower's rights arising pursuant to any assignment, transfer or any other disposal of any of its rights under such advanced purchase agreements, for the benefit of the lenders to the Term Loan Facilities; see "Description of the Term Loan Facilities and the Finance Documents—Security for the Term Loan Facilities."

## RESTRUCTURING OFFER

### *Explanatory Statement regarding the Scheme of Arrangement*

See “Explanatory Statement” in the composite document dated July 13, 2021 addressed to the holders of the Existing Notes containing, among other things, an explanatory statement and the terms of the Scheme of Arrangement, including all appendices, schedules and annexures thereto (the “Scheme Document”).

### *Questions and Answers*

To assist the holders of the Existing Notes in making a decision to vote either in favor of or against the Scheme of Arrangement, certain questions and answers have been prepared. Reading these questions and answers is not a substitute for reading the whole of the Scheme Document in full. See “Questions and Answers” in the Scheme Document.

### *Expected Timetable of Principal Events*

See “Expected Timetable of Principal Events” in the Scheme Document.

### *Summary of the Terms of the Term Loan Facilities*

Borrower	Blue Ocean Resources Pte. Ltd., a wholly-owned subsidiary of the Company and incorporated under the laws of Republic of Singapore as a private company with limited liability.
Guarantors	The Company and each of the following subsidiary guarantors: (i) CWS; (ii) CPB; (iii) MLP; and (iv) CPgP.
Guarantees	The payment of principal and interest under the Term Loan Facilities will be irrevocably and unconditionally guaranteed by each Guarantor. The Guarantees will comprise standalone guarantees in Bahasa Indonesia and in notarial deed form.
Effective Date	Not earlier than August 31, 2021.
Settlement Date	Not earlier than September 15, 2021
Termination Date in relation to Facility A	December 31, 2025.
Interest	<p>Interest on the Facility A Loans will start accruing on and from 31 December 2020 as if the Facility A Loans had been constituted on such date at the following rates:</p> <ul style="list-style-type: none"><li>from 31 December 2020 to 31 March 2022: (I) an amount equal to 8.0% p.a. of the Facility A Loans (the "<b>Base Interest Rate</b>") shall be payable in cash on each Interest Payment Date, and (II) an amount equal to the difference between the Margin and the Base Interest Rate shall be added to the principal amount of the Facility A Loans on each Interest Date and shall thereafter constitute principal;</li></ul>

- from 1 April 2022 to the Termination Date in relation to Facility A: an amount equal to the Margin shall be payable in cash on each Interest Payment Date.

On the last Business Day of the calendar month in which the Term Loan Facilities is dated, the Borrower shall:

- pay an amount of accrued interest on the Facility A Loans equal to the Base Interest Rate in cash which has accrued from 31 December 2020 up to and including the Interest Payment Date falling on or immediately prior to the date of the Term Loan Facilities; and
- add an amount of interest of the Facility A Loan equal to the difference between the Margin and the Base Interest Rate to the principal amount of the Facilities A Loans which has accrued from 31 December 2020 up to and including the Interest Payment Date falling on or immediately prior to the date of the Term Loan Facilities and such interest shall thereafter constitute principal for the purpose of the Term Loan Facilities.

Interest Payment Dates

Interest in respect of the Term Loan Facilities shall be paid or capitalised (as applicable) every March 31, June 30, September 30 and December 31 commencing on December 31 2020, and if in any case that date is not a Business Day, the next Business Day.

Scheduled Amortisation

30 June 2022: 2.5% of the Facility A Loans

31 December 2022: 2.5% of the Facility A Loans

30 June 2023: 2.5% of the Facility A Loans

31 December 2023: 2.5% of the Facility A Loans

30 June 2024: 2.5% of the Facility A Loans

31 December 2024: 2.5% of the Facility A Loans

30 June 2025: 2.5% of the Facility A Loans

Termination Date in relation to Facility A: the outstanding aggregate Facility A Loans (including capitalised interest)

Status, Security and Ranking

The Term Loan Facilities will be general, direct obligations of the Borrower, secured by liens on the Transaction Security (as described below) and will otherwise rank pari passu in right of payment with all existing and future unsubordinated obligations of the Borrower, except for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

## New Security

The Facility A Loan will benefit from security over the assets which shall consist of:

- (1) a first priority fixed and floating charge over all of the assets of the Borrower, including (but not limited to) all of the Borrower's rights under certain advance purchase agreements entered into by the Borrower with our Company and certain of the Subsidiary Guarantors, including, without limitation, any claims which the Borrower has or will have against any Guarantor (the "**New Debenture**"),
- (2) a first priority fixed charge by the Company of its capital stock in the Borrower (representing the entire issued share capital of the Borrower) (the "**New Share Charge**"),
- (3) a first priority pledge by the Company of its capital stock in each of the Subsidiary Guarantors,
- (4) a first priority pledge by CPB of its capital stock in CWS (together with the first priority pledges by the Company, the "**New Share Pledges**");
- (5) a first priority charge over the MEBs (and if exchanged, the Company shares into which they were exchanged) allocated to the Facility B Lender in connection with the MEB Tender Offer (the "**MEB Charge**"); and
- (6) a first priority assignment over the Debt Service Account (the "**Debt Service Assignment Agreement** ").

## Withholding Tax

All payments made by the Borrower or any Guarantor (each, a "**Payor**") under, or with respect to, the Term Loan Facilities will be made free and clear of, and without withholding or deduction for, or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, "**Taxes**") imposed, levied, collected or assessed by the Republic of Singapore unless the Payor is required to withhold or deduct such Taxes by law or by the official interpretation or administration thereof.

If the Payor is required to withhold or deduct any amount for or on account of Taxes imposed or levied by the Republic of Singapore from any payment made under or with respect to the Term Loan Facilities, the Payor will pay an additional amount equivalent to up to a maximum of 1.08696 multiplied by the amount due if no Taxes had been imposed or levied, subject to that lender providing to the Borrower reasonable evidence to demonstrate that during the relevant tax year it was not tax resident in Singapore (such as by way of example only, a certificate of tax residence issued by a foreign tax authority) (the "**Additional Amounts**").

The Borrower shall at any time be entitled to assume that a Lender is not a tax resident of Singapore unless the Borrower is



provided with evidence by such Lender as to where it is tax resident at that time. For the avoidance of doubt, if a payment is due from a Borrower to a Lender, the Borrower is not required to gross up the amount of that payment if that Lender has not, by the date falling 10 Business Days prior to such payment being due and payable, provided any evidence to the Borrower as to where it is tax resident for the year in which that payment is to be made.

Change of Control

If a Change of Control occurs, there shall be a mandatory repayment of the entire Facility A Loan.

Voluntary Prepayment

The Borrower may, on giving not less than 10 Business Days' notice to the Agent (or such shorter period as the Majority Lenders may agree), prepay the whole or any part of the Loans (but if in part, by an amount that reduces that Loan by a minimum amount of US\$1,000,000) on an Interest Payment Date, provided that if pre-paid prior to 30 June 2022, a prepayment interest in an amount equal to 3% of the Facility A Loans prepaid will be payable. There will be no prepayment interest applicable to voluntary prepayments made on and from 30 June 2022.

For the avoidance of doubt, no penalty or fees will be payable upon any mandatory prepayment of the Loans or any repayment of the Facility A Loans in accordance with the Cash Sweep.

Prepayment from Asset Sale Proceeds

There shall be a mandatory prepayment of the Facility A Loan of an amount equal to the Disposal Proceeds, at the end of the interest period during which such Disposal Proceeds are received.

Cash Sweep

On each Quarter Date falling on or after December 31 2021, the Company shall apply an amount of cash that is not less than 50% of the Group's EBITDA for the fiscal quarter ending on the immediately preceding Quarter Date in accordance with and in the order set out below:

1. first, in payment of cash interest, accrued on the Facility A Loan and falling due on or prior to that date;
2. second, in payment of Repayment Instalments in respect of the Facility A Loan falling due on or prior to that date;
3. third, in payment of interest accrued on the Facility A Loans and to be and/or which has been capitalised on or before that date; and
4. fourth, of the cash remaining after payment of the items set out above:
  - a. 70% shall be applied in prepayment of the Repayment Instalments in respect of the Facility A Loans falling due after that date but prior to the

Termination Date (in inverse chronological order);  
and

- b. provided that there are no Events of Default continuing under the Term Loan Facilities, 30% shall be applied in accordance with and in the order set out below:
- i. first, in payment of interest accrued on the Facility B Loan and to be and/or which has been capitalised on that date; and
  - ii. second, repayment of the Facility B Loan.

If Events of Default have occurred and are continuing, the 30% should also be applied in payment of the Repayment Instalments in respect of the Facility A Loans falling due after that date but prior to the Termination Date (in inverse chronological order).

For the avoidance of doubt, any interest, Repayment Instalments or repayments due in respect of the Facility A Loan shall be payable on the terms set out below regardless of whether there is sufficient cash available to satisfy all limbs of the Cash Sweep.

#### Financial Covenants

The Company will ensure that:

- the aggregate principal amount of Permitted Financial Indebtedness at all times from the Settlement Date shall not exceed US\$220 million;
- Leverage in respect of any Relevant Period calculated in accordance with the Reference Currency, shall not be more than the respective ratio for the Relevant Period set out in the Term Loan Facilities;
- Debt Service Cover in respect of any Relevant Period, calculated in accordance with the Reference Currency, shall not be less than the respective ratio for the Relevant Period set out in the Term Loan Facilities;
- Interest Cover in respect of any Relevant Period, calculated in accordance with the Reference Currency, shall not be less than the respective ratio for the Relevant Period set out in the Term Loan Facilities;

See “Description of the Term Loan Facilities and the Finance Documents—Certain Covenants.”

#### Annual Budgets

The Company shall deliver to the Agent, as soon as it is available and in any event no later than thirty (30) calendar days before the start of the financial year an annual budget for that financial year.

Monitoring Accountant

For so long as the Facility A Loan is outstanding, the Company shall appoint a monitoring accountant designated by the Majority Facility A Lenders.

At the request of the Monitoring Accountant (on the instructions of the Minority Facility A Lenders), the Company shall promptly provide to the Monitoring Accountant such information relating to its key performance indicators of the Group's business segments (including, without limitation, average sale prices, volume and gross margins by product groups) as the Monitoring Accountant may request.

Events of Default

Certain events will permit acceleration of the principal amount of the Term Loan Facilities, plus accrued and unpaid interest, if any. These events include default in the payment of the principal of and interest on the Term Loan Facilities.

Governing Law

The Term Loan Facilities will be governed by and construed in accordance with the laws of Singapore.

Agent, Principal Paying Agent, Offshore Security Agent and Onshore Security Agent

Madison Pacific Trust Limited

Risk Factors

A participation in the Term Loan Facilities is subject to significant risk which should be carefully considered by potential participants. See "Risk Factors."

## SUMMARY FINANCIAL INFORMATION AND OTHER DATA

*You should read the summary financial information presented below in conjunction with the financial statements and the notes thereto included elsewhere in this Information Memorandum. You should also read the section of this Information Memorandum entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations."*

*The following tables present (a) our audited consolidated statements of profit or loss and other comprehensive income for the financial years ended December 31, 2018 and 2019, and unaudited consolidated statement of profit or loss and other comprehensive income for the financial year ended December 31, 2020 and our unaudited consolidated statements of profit and loss and other comprehensive income for the for the ten months ended October 31, 2019 and our audited consolidated statements of profit and loss and other comprehensive income for the ten months ended October 31, 2020 (b) our audited and unaudited consolidated statements of financial position as at the same dates noted above and (c) our audited and unaudited consolidated statements of cash flows for the same periods noted above, all of which are derived solely from the consolidated financial statements included elsewhere in this Information Memorandum. See "Presentation of Financial and Other Data."*

### **Consolidated Statement of Profit or Loss and Other Comprehensive Income**

The following table set forth our consolidated statement of profit or loss and other comprehensive income presented as a percentage of total net sales for the periods indicated.

	For the year ended December 31,						
	2018 (audited)		2019 (audited)		2020 (unaudited)		
	(Rp millions)	Percentage of net sales (%)	(Rp millions)	Percentage of net sales (%)	(Rp millions)	US\$ thousands (1)	Percentage of net sales (%)
Net sales	7,390,580	100	7,175,764	100	7,576,179	537,127	100.0
Cost of goods sold	(6,155,948)	-83.3	(5,834,064)	-81.3	(6,226,324)	(441,427)	-82.2
<b>Gross profit</b>	<b>1,234,632</b>	<b>16.7</b>	<b>1,341,700</b>	<b>18.7</b>	<b>1,349,855</b>	<b>95,700</b>	<b>17.8</b>
Gain (loss) arising from changes in fair value of biological assets	7,273	0.1	(9,260)	-0.1	5,527	392	0.1
Selling expenses	(362,806)	-4.9	(374,914)	-5.2	(257,708)	(18,271)	-3.4
General and administrative expenses	(465,441)	-6.3	(464,592)	-6.5	(439,657)	(31,170)	-5.8
Other operating expenses	(109,242)	-1.5	(170,598)	-2.4	(77,609)	(5,502)	1.0
Other operating income	48,284	0.7	78,488	1.1	39,107	2,773	0.5
<b>Operating profit</b>	<b>352,700</b>	<b>4.8</b>	<b>400,824</b>	<b>5.6</b>	<b>619,515</b>	<b>43,922</b>	<b>8.2</b>

	For the year ended December 31,						
	2018		2019		2020		
	(audited)		(audited)		(unaudited)		
	(Rp millions)	Percentage of net sales (%)	(Rp millions)	Percentage of net sales (%)	(Rp millions)	US\$ thousands <sup>(1)</sup>	Percentage of net sales (%)
<b>Operating profit</b>	<b>352,700</b>	<b>4.8</b>	<b>400,824</b>	<b>5.6</b>	<b>619,515</b>	<b>43,922</b>	<b>8.2</b>
Finance income	4,011	0.1	6,762	0.1	7,708	546	0.1
Finance costs	(390,072)	-5.3	(392,474)	-5.5	(392,776)	(27,847)	-5.2
Amortization of restructured bonds	(197,327)	-2.7	(449,432)	-6.3	-	-	0.0
Foreign exchange gain (loss) of bonds	(294,020)	-4.0	86,043	1.2	(33,143)	(2,350)	-0.4
Gain on settlement of bonds - net	2,356,578	31.9	-	0.0	-	-	0.0
<b>Income (loss) before final tax and income tax</b>	<b>1,831,870</b>	<b>24.8</b>	<b>(348,277)</b>	<b>-4.9</b>	<b>201,304</b>	<b>14,272</b>	<b>2.7</b>
Final tax expense	-	0.0	(1,872)	0.0	(4)	(0)	0.0
<b>Income (loss) before income tax</b>	<b>1,831,870</b>	<b>24.8</b>	<b>(350,149)</b>	<b>-4.9</b>	<b>201,300</b>	<b>14,272</b>	<b>2.7</b>
Income tax benefit (expense) - net	(109,166)	-1.5	1,286	0.0	116,105	8,231	1.5
<b>Profit (loss) for the year</b>	<b>1,722,704</b>	<b>23.3</b>	<b>(348,863)</b>	<b>-4.9</b>	<b>317,405</b>	<b>22,503</b>	<b>4.2</b>
<b>Other comprehensive income:</b>							
Items that will not be reclassified to profit or loss:							
Revaluation surplus of land	8,044	0.1	13,489	0.2	2,336	166	0.0
Re-measurement of employee benefits liability	37,390	0.5	(9,477)	-0.1	7,842	556	0.1
Increase in fair value of investment in shares – net of tax	-	0.0	-	0.0	16,170	1,146	0.2
<b>Total comprehensive income (loss) for the year</b>	<b>1,768,138</b>	<b>23.9</b>	<b>(344,851)</b>	<b>-4.8</b>	<b>343,753</b>	<b>24,371</b>	<b>4.5</b>

For the ten months ended October 31,

	2019		2020		
	(unaudited)		(audited)		
	(Rp millions)	Percentage of net sales (%)	(Rp millions)	(US\$ thousands) <sup>(1)</sup>	Percentage of net sales (%)
Net sales	6,098,272	100	6,246,376	425,213	100.0
Cost of goods sold	(4,971,461)	-81.5	(5,137,811)	(349,749)	-82.3
<b>Gross profit</b>	<b>1,126,811</b>	<b>18.5</b>	<b>1,108,565</b>	<b>75,464</b>	<b>17.7</b>
Gain (loss) arising from changes in fair value of biological assets	(7,101)	-0.1	10,580	720	0.2
Selling expenses	(320,828)	-5.3	(222,067)	(15,117)	-3.6
General and administrative expenses	(372,081)	-6.1	(360,648)	(24,551)	-5.8
Other operating expenses	(23,564)	-0.4	(109,332)	(7,443)	-1.8
Other operating income	85,447	1.4	24,000	1,634	0.4
<b>Operating profit</b>	<b>488,684</b>	<b>8.0</b>	<b>451,098</b>	<b>30,708</b>	<b>7.2</b>
Finance income	6,436	0.1	7,413	505	0.1
Finance costs	(327,282)	-5.4	(329,795)	(22,450)	-5.3
Amortization of restructured bonds	(449,432)	-7.4	-	-	0.0
Foreign exchange gain (loss) of bonds	68,660	1.1	(128,185)	(8,726)	-2.1
<b>Loss before income tax</b>	<b>(212,934)</b>	<b>-3.5</b>	<b>531</b>	<b>36</b>	<b>0.0</b>
Final tax expense	(1,418)	0.0	-	-	0.0
<b>Income (loss) before final tax and income tax</b>	<b>(214,352)</b>	<b>-3.5</b>	<b>531</b>	<b>36</b>	<b>0.0</b>
Income tax expense	(38,721)	-0.6	(12,001)	(817)	-0.2
<b>Loss for the period</b>	<b>(253,073)</b>	<b>-4.1</b>	<b>(11,470)</b>	<b>(781)</b>	<b>-0.2</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss:					
Re-measurement of employee benefits liability	-	0.0	14,494	987	0.2
Increase in fair value of investment in shares – net of tax	-	0.0	16,308	1,110	0.3
<b>Total comprehensive income (loss) for the period</b>	<b>(253,073)</b>	<b>-4.1</b>	<b>19,332</b>	<b>1,316</b>	<b>0.3</b>

**Consolidated Statement of Financial Position**

	As of December 31,				As of October 31,	
	2018 (audited)	2019 (audited)	2020 (unaudited)		2020 (audited)	
	(Rp millions)	(Rp millions)	(Rp millions)	(US\$ thousands) <sup>(1)</sup>	(Rp millions)	(US\$ thousands) <sup>(1)</sup>
<b>Assets</b>						
Total current assets	1,959,723	1,574,516	1,703,203	120,752	1,735,973	118,174
Total non-current assets	4,612,717	4,425,743	4,558,965	323,216	4,415,767	300,597
<b>Total assets</b>	<b>6,572,440</b>	<b>6,000,259</b>	<b>6,262,168</b>	<b>443,968</b>	<b>6,151,740</b>	<b>418,771</b>
<b>Liabilities and equity</b>						
Total current liabilities	3,192,796	5,077,465	5,083,845	360,429	5,239,877	356,697
Total non-current liabilities	2,705,301	593,302	533,645	37,834	591,606	40,273
<b>Total liabilities</b>	<b>5,898,097</b>	<b>5,670,767</b>	<b>5,617,490</b>	<b>398,262</b>	<b>5,831,483</b>	<b>396,970</b>
<b>Total equity</b>	<b>674,343</b>	<b>329,492</b>	<b>644,678</b>	<b>45,706</b>	<b>320,257</b>	<b>21,801</b>
<b>Total liabilities and equity</b>	<b>6,572,440</b>	<b>6,000,259</b>	<b>6,262,168</b>	<b>443,968</b>	<b>6,151,740</b>	<b>418,771</b>

**Consolidated Statement of Cash Flows**

	For the year ended December 31,				For the ten months ended October 31,		
	2018 (audited)	2019 (audited)	2020 (unaudited)		2019 (unaudited)	2020 (audited)	
	(Rp millions)	(Rp millions)	(Rp millions)	(US\$ thousands) <sup>(1)</sup>	(Rp millions)	(Rp millions)	(US\$ thousands) <sup>(1)</sup>
Net cash provided by operating activities	109,828	358,866	772,688	54,781	215,234	541,354	36.852
Net cash used in investing activities	(54,600)	(41,810)	(123,864)	(8,782)	(35,606)	(58,908)	(4.010)
Net cash (used in) financing activities	(505,794)	(300,624)	(482,897)	(34,236)	(180,623)	(429,655)	(29.248)
Net increase/ (decrease) in cash and cash equivalents	<b>(450,566)</b>	<b>16,432</b>	<b>165,927</b>	<b>11,764</b>	<b>(995)</b>	<b>52,791</b>	<b>3.594</b>
Net effects of exchange rates changes on cash and cash equivalents	23,130	(2,286)	708	50	(1,867)	2,741	0.187
Cash and cash equivalents at beginning of year	<b>542,733</b>	<b>115,297</b>	<b>129,443</b>	<b>9,177</b>	<b>115,297</b>	<b>129,443</b>	<b>8.812</b>
Cash and cash equivalents at end of year	<b>115,297</b>	<b>129,443</b>	<b>296,078</b>	<b>20,991</b>	<b>112,435</b>	<b>184,975</b>	<b>12.592</b>



**Other Consolidated Financial Information and Financial Ratios**

	For the year ended December 31,			For the ten months ended October 31,	
	2018 (audited)	2019 (audited)	2020 (unaudited)	2019 (unaudited)	2020 (audited)
	(Rp millions)	(Rp millions)	(Rp millions)	(Rp millions)	(Rp millions)
<b>Other consolidated financial information</b>					
EBITDA <sup>(2)</sup>	535,644	620,810	802,394	525,543	654,356
EBITDA margin <sup>(3)</sup>	7.25%	8.65%	10.59%	8.62%	10.48%
Capital expenditures	59,478	43,376	123,893	36,955	58,927
Net interest expense <sup>(4)</sup>	386,061	385,712	385,068	320,846	322,382
Net debts <sup>(5)</sup>	3,795,918	3,811,188	3,218,140	3,949,422	3,500,693

**Operating Data**

*Annual Capacity*

	2018	2019	2020
Feedmills (Mt) .....	804,800	812,800	815,300
Food products plants (Mt) .....	24,700	25,100	22,900
Hatcheries (million fry) .....	13,900	14,900	10,100

*Sales Volume*

	For the year ended December 31,			For the ten months ended October 31,	
	2018 (audited)	2019 (audited)	2020 (unaudited)	2019 (unaudited)	2020 (audited)
Feeds (Mt) .....	617,500	595,600	610,300	504,700	509,000
Food products (Mt) .....	13,300	12,800	10,900	10,900	8,800
Fries (Million fry) .....	8,300	6,000	5,800	5,200	4,800

*Average Sales Prices*

	For the year ended December 31,			For the ten months ended October 31,	
	2018 (audited)	2019 (audited)	2020 (unaudited)	2019 (unaudited)	2020 (audited)
Feeds (Rp per kg) .....	9,090	9,620	9,780	9,610	9,710
Food products (Rp per kg) <sup>(6)</sup> .....	102,850	88,560	119,140	89,720	119,310
Fries (Rp per fry).....	42	43	46	43	46

*Notes:*

- (1) For convenience, certain Rupiah amounts have been translated into US Dollars at specified rates. US Dollar equivalent information for amounts in Rupiah is based on the middle exchange rate quoted by Indonesia Central Bank Rate. Unless otherwise indicated, US dollar equivalent information for amounts in Rupiah is based on the Indonesia Central Bank Rate (i) as of December 31, 2018, which was Rp14,481 = US\$1.00, (ii) as of December 31, 2019, which was Rp13,901 = US\$1.00, (iii) as of December 31, 2020, which was Rp14,105 = US\$1.00, (iv) as of October 31, 2019 which was Rp14,008 = US\$1.00, (v) as of October 31, 2020, which was Rp14,690 = US\$1.00.
- (2) EBITDA refers to gross profit less selling expenses and general and administrative expenses, added with depreciation and amortization. EBITDA and the related ratios in this Information Memorandum are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Indonesian FAS or US GAAP. Furthermore, EBITDA is not a measure of our financial performance or liquidity under Indonesian FAS or US GAAP and should not be considered as alternatives to net income, operating income or any other performance measures derived in accordance with Indonesian FAS or US GAAP or as alternatives to cash flow from operating activities or as measures of our liquidity. In 2020, we implemented new accounting standard, PSAK 73 (leases), which changes the recognition of financial leases that previously classified as operating lease, hence impacted to the additional of depreciation.
- (3) EBITDA margin represents EBITDA as a percentage of net sales.
- (4) Net Interest Expense is calculated as financing cost less interest income.
- (5) Net Debt is calculated as long term debt plus current portion of long-term bank loans and short-term bank loans and bonds payable less cash and cash equivalents
- (6) The average selling price of food products consist of export and local.

## RISK FACTORS

*Potential parties to the Term Loan Facilities are urged to consider carefully the following specific considerations as well as the other material contained in this Information Memorandum before deciding whether or not to accept the Existing Notes Tender Offer.*

*Participation in the Term Loan Facilities involve risks. Parties to the Term Loan Facilities should carefully evaluate each of the following risk factors (which are not intended to be exhaustive) and all of the other information set forth in this Information Memorandum before deciding whether or not to accept the Existing Notes Tender Offer. Some of the following risk factors relate principally to the industry in which we operate and our business in general. Other considerations relate principally to general economic and political conditions.*

*If any of the following risks actually occur, our business, financial condition, results of operations and/or prospects could be materially and adversely affected. In such circumstances, our ability to meet our obligations under the Term Loan Facilities may be materially and adversely affected. The market price of the Existing Securities could decline and holders of the Existing Securities may lose all or part of their investment.*

### **Risks Relating to Our Company and Our Business**

***Disease or biological hazards, particularly the WSSV and the IMNV virus, may infect our products, which could materially and adversely affect our products and operational performance.***

Disease or biological hazards may affect the aquaculture industry and can disrupt the production process, reducing demand of our aquaculture products. During the first two months of the culturing process, shrimp fries are most vulnerable to diseases and other biological hazards. When the white spot syndrome baculovirus (“WSSV”) infections are detected, farmers generally undertake early harvesting to contain the spread of the virus and to preserve economic value of the harvest, which leads to lower pond yields. More serious outbreaks of WSSV are more likely to occur during the colder months.

In March 2009, the Infectious Myonecrosis Virus (“IMNV”) began affecting Indonesia. The IMNV virus is known to have derived from brackish and marine water, but is not as immediately lethal as certain other viruses, such as WSSV. When all of the environmental conditions in the pond are within optimal levels, even in the presence of moderately high concentrations of IMNV, disease and mortality will not necessarily occur unless the shrimp are subject to stress, for example through (a) co-infection with other viral or bacterial pathogens, (b) subjection to rapid changes in salinity, temperature or pH, or (c) low oxygen and/or high organic matter, hydrogen sulphide, ammonia or nitrite concentrations. As IMNV was only discovered in Brazil (2002) and Indonesia (2006) and has not been discovered anywhere else, very little is known about the virus and its method of transmission. The virus is thought to be primarily transmitted horizontally through contaminated water (i.e. through the water itself or with associated carriers such as phytoplankton, zooplankton or suspended solids). Notwithstanding the above, transmission can also occur, and perhaps is more likely, through water-borne crustaceans and other infected vectors, and through cannibalism of infected shrimp and consumption of other infected hosts.

Our Group developed and socialized procedures to be executed by farmers to mitigate the impact of IMNV:

- intensifying viral exclusion through an increase in filtering stations, disinfecting ponds with chlorine and extending the time for pond preparation;
- improving water quality and reducing stocking density;
- managing the environment through intensified monitoring and surveillance;
- preventing disease transmission to other ponds or farms through restrictions in movement, implementing quarantine measures for equipment;
- implementing new farming operating procedures; and

- conducting research and experiments into other ways of mitigating disease progression.

The White Feces Syndrome (“WFS”) began affecting the shrimp industry in most shrimp-producing countries in 2014. The WFS retards shrimp growth and, as a result, it affects the size of the shrimps, which are smaller if compared to the average shrimp size for the same culture period, leading to a higher feed conversion ratio (for further details on the feed conversion ratio, please see “Business—Shrimp Feed Production”).

Other diseases or biological hazards that could affect farmers' harvest volumes and sales of our products include the Taura Syndrome virus, the infectious hypodermal and hematopoietic necrosis virus (which causes severe deformities and mortality in shrimp) and vibriosis (which are bacteria which infect shrimp and cause high mortality rates). Other viruses or biological hazards that have been detected in other shrimp-producing countries include the Yellow Head virus, Vampire Shrimp syndrome (detected in Thailand), Snow Shrimp syndrome (detected in Thailand), Early Mortality syndrome (detected in China, Vietnam, Malaysia and Thailand) and the *Penaeus vannamei* nodavirus (detected in Belize), could potentially also affect Indonesian shrimp farming industry. The risks of the diseases or biological hazards can arise through transmission by infected disease-carriers such as birds or crabs or other external factors. Our feed customers rely on consistent product quality. Any biological hazard (such as mold) which adversely affects the quality or consistency of our feed products could result in customers choosing feed products from other producers which could have a material adverse effect on our business.

If a disease outbreak or other biological hazards are not successfully mitigated by the biosecurity and disease control management measures, mortality rates of shrimp could increase which could have a material and adverse effect on production and sales of our products to the market.

***The successful completion of the Restructuring and the Scheme of Arrangement notwithstanding, our business and operations continue to face serious difficulties and we may not be able to meet our debt obligations in the future, which would lead to a potential default. As a result, we may be unable to continue as a going concern and the Borrower may be unable to avoid filing for bankruptcy protection or court-ordered liquidation.***

On June 28, 2007, the Borrower issued US\$325.0 million guaranteed notes, which were guaranteed by our Company and certain of its subsidiaries. However, due to the significant decrease experienced at CPB's ponds, primarily due to the impact of infections from IMNV in the ponds, the group suffered significant losses and the Borrower and our Company (as Guarantor) did not make the semi-annual payments of interest payable under the notes issued on June 28, 2007, from December 28, 2009 to December 28, 2011.

Discussions with the holders of the notes issued by the Borrower on June 28, 2007, were initiated in 2009 and the restructuring of such notes was effected in 2013. Pursuant to the restructuring, on June 17, 2013, the Borrower issued the US\$325.0 million amended and restated step up rate guaranteed senior secured notes due 2020 (the "**Amended and Restated Notes**"), which were guaranteed by our Company and certain of our subsidiaries. However, since 2014 the performance of the plasma farmers at CPB continued to decline and the receivables of the Company continued to increase, due to the unfavourable Nucleus Plasma Partnership Agreement. We had total comprehensive loss for the year ended December 31, 2014 in the amount of Rp395.8 billion and total comprehensive income for the year ended December 31, 2015 in the amount of Rp1,073.7 billion. We had total comprehensive loss for the year ended December 31, 2016 in the amount of Rp1,801.5 billion and total comprehensive loss for the period ended June 30, 2017 in the amount of Rp2,267.3 billion. The Borrower and our Company (as Guarantor) did not make the semi-annual payments of interest payable under the Existing Notes from January 1, 2017 to June 30, 2017, totaling US\$6.6 million.

Further discussions with the holders of the Amended and Restated Notes were initiated in 2017 and the restructuring of such Amended and Restated Notes was effected in 2018. Pursuant to the restructuring, on July 26, 2018, the Borrower issued the Existing Notes, which were guaranteed by our Company and certain of its subsidiaries, and Azion Bao issued the MEBs which were exchangeable into certain shares of the Company. However, due to the significant decrease experienced at the Group's cultivation centres, primarily due to a prolonged drought that caused fish farmers to have difficulty obtaining clean water for fish cultivation and an outbreak of WFD attacking cultivation centres in Lampung and Sumatra, the group suffered significant losses and the Borrower and our Company (as Guarantor) did not make the semi-annual payments of interest payable under the Existing Notes from June 30, 2019 to December 31, 2020 or the scheduled principal installment payments from June 30, 2019 to December 31, 2020.

Independent financial review has been carried out, as a result of which we are now conducting this Restructuring and petitioning the courts in Singapore to sanction the Scheme of Arrangement. The successful completion of the Restructuring and the Scheme of Arrangement notwithstanding, our business and operations continue to face serious difficulties and we may not be able to meet our debt obligations in the future, which would lead to a potential default. As a result, we and the Borrower may be unable to continue as a going concern and the Borrower may be unable to avoid filing for bankruptcy protection or court-ordered liquidation.

***Labour activism and unrest, may adversely affect our business.***

As of December 31, 2020 we had a total of 1,791 permanent employees. We depend on the supply of a capable workforce. Labour unrest or activism among our employees could disrupt our operations and have an adverse effect on our business prospects or financial condition. Labour incidents, among others, and labour unrest, may lead to production stoppages or declines in production in the future, and adversely impact our business, results of operations, financial condition and prospects.

***We are exposed to foreign exchange rate fluctuations and translation risk.***

In 2020, approximately 14% of our net sales were denominated in US dollars, due to export of frozen shrimp products outside Indonesia, while 86% of our net sales were denominated in Rupiah, due to the fact that our sale of fish feed, shrimp feed, pet food, shrimp fry and other aquaculture products were primarily in Indonesia.

In 2020, approximately 31% of our costs of goods sold were denominated in US dollars, including our raw material costs for feed products, while approximately 69% of our costs of goods sold were denominated in Rupiah.

As a result, we are exposed to risk associated with the fluctuations in the exchange rates between the US dollar and the Rupiah, especially since a substantial portion of our net sales are denominated in US dollars and there is a time lag between the time we pay in Rupiah for harvested shrimp to our suppliers and the time we are able to subsequently process such shrimp, sell our frozen shrimp products and receive payment in US dollars.

In addition, because our financial statements are presented in Rupiah we are subject to translation risk, which is the risk that our financial statements for a particular period or as of a certain date depends on the prevailing exchange rates of the US dollar against the Rupiah. With respect to translation risk, even though the fluctuations of the US dollar against the Rupiah can be substantial and therefore significantly impact on comparisons with prior periods, the translation impact is a reporting consideration and does not affect the underlying results of operations.

***Our cash balances may be insufficient. We may miss opportunities to invest our capital in plant improvements, take advantage of business opportunities as they arise, or engage in other business-related activities which would improve our business, operations and prospects.***

Our cash and cash equivalent balances as of December 31, 2018, 2019 and 2020 were Rp185.0 billion, Rp129.4 billion and Rp296.5 billion respectively, while our total current liabilities as of these same dates were Rp5,239.9 billion, Rp5,077.5 billion and Rp4,983.2 billion respectively. Given our debt service obligations, we may miss opportunities to invest our capital in plant improvements, take advantage of business opportunities as they arise, or engage in other business-related activities which may improve our business, operations and prospects.

***We are exposed to credit risk associated with our customers.***

Our top 10 customers accounted for approximately 14% of total sales for December 31, 2020. These customers comprise of shrimp product wholesalers and distributors and large food service operators in the EU, US and Japan. Our average collection periods for trade receivables in 2018, 2019 and 2020 were 34 days, 26 days and 24 days, respectively.

Although we usually select our feed customers carefully and most of our customers are typically long-term customers, with whom our Company has done business for over 10 years, if such customers experience failures in

their culture, the Company might be exposed to longer payment terms and this may impact the Company's ability to manage its cashflow.

***We may be materially and adversely affected by an economic slowdown in the markets where we sell our products.***

Export food products represented 14% of our total net sales in 2020. The principal markets for our export food products are the EU, US and Asia (mainly Japan). In 2020, our food product exports to the EU, US and Asia represented 45%, 33% and 22%, respectively of our total net sales for export food products. In 2020, 86% of our total net sales were derived from sales within Indonesia, primarily of fish feed, shrimp feed, pet food, domestic food products and shrimp fry.

We are therefore vulnerable to an economic slowdown in these markets which may adversely affect demand and prices for our products and thus adversely affect our total net sales. While our fish feed, shrimp feed, pet food and shrimp fry sales occur within Indonesia, these sales may be adversely affected should shrimp farmers and fish farmers reduce their purchases of fish feed and shrimp feed in response to a decrease in global or regional demand for fish or shrimp.

Moreover, if there are any unforeseen events such as outbreak of war, terrorist attack or other political, economic or social events in these markets that lead to a protracted economic slowdown, demand for our products may decrease, which would have a material and adverse effect on us.

***Our raw materials, and to a lesser degree our shrimp products, are commodities, and are subject to fluctuations based on market prices.***

Our three largest raw material costs are soybean meal, harvested shrimp and fish meal. Each of these raw materials is a commodity that is priced according to local and international market prices. We have not entered into any hedging transactions with respect to the raw materials we use in our products. We may be unable to pass on increases in these costs to our customers in order to maintain our profit margins. As a result, an increase in the market prices of our raw materials, or a decrease in the prices we can obtain for our products may have a material and adverse effect on our business. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Description of Certain Line Items in the Income Statement—Cost of Goods Sold."

***We may require additional financing in the future.***

We may need to obtain additional debt or equity financing to fund our future capital expenditures or working capital needs, or to refinance our existing debt. Additional equity financing may result in dilution to the holders of our shares and additional debt financing may increase our financing costs and reduce our profitability. Our financing agreements may contain terms and conditions that may restrict our freedom to operate and manage our business, such as terms and conditions that:

- require us to maintain certain pre-set debt service coverage ratios and leverage ratios; and
- require us to use our assets, including our cash balances, as collateral for our indebtedness.

We may not be able to obtain any additional financing on terms that are acceptable to us, if at all.

***Consumers may fall ill from eating our products.***

Despite the biosecurity and food safety measures we have in place to prevent external factors from contaminating our products and our quality control procedures, we may inadvertently sell products which are unsafe for human consumption. For example, our products could be contaminated by bacteria such as salmonella or E. coli. If consumers eat an infected product, they could become seriously ill or die and we may be subject to product liability claims or lawsuits by our customers. We could incur substantial costs in defending any such claims and we could be held liable for compensation. Such claims and lawsuits, regardless of their outcome, would give rise to negative publicity which

could also diminish our brand value and, as a result, future sales of our products could be severely affected. Such circumstances could have a material and adverse effect on our business.

***We may suffer production declines or raw material shortages caused by adverse weather conditions, acts of war, earthquakes or natural disasters or other reasons.***

Shrimp production are mainly located in Lampung and South Sumatera provinces, from which we source a substantial portion of our raw materials, mainly harvested shrimp, from farmers. If any of our production facilities, the ponds or farms from which we purchase harvested shrimp are damaged or suspend production (temporarily or permanently) as a result of adverse weather conditions, acts of war, earthquakes, other natural disasters or similar events that take place in those areas, we may suffer production shortages. Any future unavailability of raw materials would have a material and adverse effect on our business.

Consistently warm weather is conducive to the growth of shrimp and we benefit from the climate of the Indonesian archipelago, where all of our shrimp farms are located. However, extreme weather events like El Nino or La Nina could impact fish and shrimp cultivation process.

Heavy rainfall also adversely impacts our shrimp production if it reduces salinity to below 12 ppt, temperature to below 28 degrees Celsius and pH to below 7.5 in the morning. Salinity, temperature and pH levels below these thresholds cause stress to the shrimp and make them more vulnerable to disease. Heavy rainfall in the first quarter of 2010 and in 2016 (the latter due to the effects of La Nina, which caused heavy rainfall for almost the entire year) reduced shrimp production significantly and a recurrence of these events may adversely affect our operating results in the future.

***Our shrimp exports may be materially and adversely affected by the adoption of international trade barriers.***

Certain overseas markets, or potential markets, may become inaccessible or less accessible to us due to embargoes, import bans, quotas, anti-dumping duties, tariffs or other barriers which affect exports of our shrimp products or international trade with Indonesian companies. For example, China has imposed VAT taxes on exports of non-Chinese shrimp into China. Such taxes put shrimp exports from countries such as Indonesia at a disadvantage to shrimp harvested and produced in China. In addition, the US applied anti-dumping tariffs against shrimp imported from the PRC, Vietnam, Brazil, Ecuador, India and Thailand in 2005. Any adoption of such barriers affecting shrimp exported from Indonesia would have a material and adverse effect on us. See “Business—Trade Barriers Concerning Exports of Indonesian Shrimp” and “The Fish and Shrimp Industry—Legislation and Industry Standards.”

In 2008, United States Customs and Border Protection (“CBP”) investigated our Company for potential transshipment of shrimp products from China through Indonesia to the US. CBP officials found no evidence of wrongdoing on our part and confirmed that our shrimp exports were indeed of Indonesian origin. The investigation nonetheless disrupted our exports to the US for more than six months. Such actions by government agencies of the countries to which we export may in the future delay our shrimp exports, causing a material and adverse effect on our business, results of operations, financial condition and prospects.

***Our business is vulnerable to legal and regulatory changes.***

As we sell our shrimp products to the EU, US and Asia (mostly Japan), our business is subject to a broad range of foreign laws, regulations, treaties and international agreements. These standards govern various aspects of our business, including how we harvest and process shrimp, environmental protection, management of hazardous substances and human health and safety. Although we are currently in compliance with all applicable food safety and quality control standards in the markets that we operate in and sell to, these standards may change and we may not be able to comply with new standards on a timely or cost-efficient basis, if at all. Such non-compliance could prevent us from selling our shrimp products into certain markets, which could have a material and adverse effect on our net sales. In addition, such non-compliance could result in our inability to satisfy obligations to our customers, which could materially and adversely affect us. In addition to foreign standards, we are subject to regulations in Indonesia which are applicable to our business, including with respect to the land we use in our business. We cannot guarantee that

future changes in the legal and regulatory environment in Indonesia or in the countries to which we export our products will not have a material and adverse effect on our business.

***Changes in consumer preferences away from our products could materially and adversely affect us.***

Changes in consumer preferences away from shrimp products or negative publicity regarding human consumption of shrimp or the shrimp industry may reduce worldwide demand for our shrimp products. A reduction in the demand for shrimp may in turn adversely affect demand for our shrimp feed and shrimp fry products. Consumer preferences can change for many reasons including changes in nutritional standards, health advisories and general economic conditions. Similarly, sales of our shrimp and fish feeds could be adversely affected by shifts in consumer preferences away from shrimp or fish.

***Seasonality affects our sales.***

We experience seasonal fluctuations in our sales volume and revenue as our business is sensitive to local and global consumer spending patterns for our products. Peak dry season will have adverse impact on fish cultivation activities. On the other hand, during peak rainy seasons the shrimp cultivation will decrease. Accordingly, any adverse trends such as an unexpected shift in the weather patterns of Indonesia, may affect our business, results of operations, financial condition and prospects.

***Trading of our publicly traded shares may be suspended. In addition, our shares may be delisted from the IDX.***

The Borrower and our Company (as Guarantor) did not make the semi-annual payments of interest payable on the Existing Notes from June 30, 2019 to December 31, 2020 or the scheduled principal installment payments from June 30, 2019 to December 31, 2020. The Indonesia Stock Exchange (“**IDX**”) may therefore temporarily suspend trading of our Company’s ordinary shares.

***Control by Controlling Shareholders.***

The Jiaravanon Family (Mr Jaran Chiaravanont, Mr Montri Jiaravanont, Mr Sumet Jiaravanon and Mr Dhanin Charavanont, who are all brothers, and certain members of their families, also referred to as the “**Controlling Shareholders**”), directly and indirectly own, in aggregate, more than 43% of the issued and paid-up capital of the Group as of December 31, 2020. By virtue of their shareholding in the Company, the Controlling Shareholders have the ability to directly exercise control over the Company, our affairs and business, including the election of directors and the approval of most actions requiring the approval of our shareholders. They have the ability to cause us to take actions that are not in or may conflict with our or our creditors’ (including the lenders under the Term Loan Facilities) best interests as well as matters relating to our governance and business strategy. The Controlling Shareholders are also the controlling shareholders of Charoen Pokphand Foods Public Company Limited, which also has a shrimp aquaculture business and which we consider to be one of our competitors. See “Share Capital and Shareholders” and “Related Party Transactions.”

***We may be unable to successfully manage the growth of our business.***

To manage and grow our operations, we may be required to increase the number of our employees together with the scope of our operational and financial systems, as well as incur capital expenditures for infrastructure, among other things, to handle changes in volume, complexity and expanded geographic area of our operations. In addition, such changes to our operations will place additional demands on our management team, financial reporting and information systems as well as require additional investment. We may not be able to implement our strategy successfully or do so without unreasonable increases in costs or delay.



## **Risks Relating to the Term Loan Facilities**

### ***An event of default could occur under the terms of any existing or future debt agreements or the Term Loan Facilities, which could cause repayment of our debt to be accelerated***

If we are unable to comply with the restrictions and covenants in the Term Loan Facilities or our existing or future debt agreements, there could be an event of default under the terms of such agreements. If an event of default occurs under these agreements, the holders of the debt could terminate their commitments to lend to us, accelerate the debt and declare all amounts borrowed due and payable or terminate the agreements. Furthermore, the Term Loan Facilities and existing debt agreements contain, and future debt or other agreements may contain, cross-acceleration or cross-default provisions. As a result, our default under one debt agreement may cause the acceleration of other debt agreements, including the Term Loan Facilities, or result in a default under our other debt agreements, including the Term Loan Facilities. If any of these events occur, our assets and cash flow may be insufficient to repay our indebtedness in full, or we may be unable to find alternative financing. Even if we could obtain alternative financing, it may not be on terms that are favorable or acceptable to us.

### ***Our significant indebtedness could adversely affect our obligations to lenders under the Term Loan Facilities***

As of December 31, 2020, we had Rp3,514.2 billion (US\$249.2 million) of total outstanding indebtedness which consisted of (i) bonds payable in the amount of Rp2,291.6 billion (US\$162.5 million), (ii) short-term bank loans in the amount of Rp1,151.3 billion (US\$81.6 million) and (iii) long-term debts in the amount of Rp71.3 billion (US\$5.1 million).

Our leverage will have important consequences for lenders under the Term Loan Facilities. As a result of our leverage, we will require significant amounts of cash to meet our obligations. Therefore, a substantial part of our cash flow from operations will not be available for our business. In addition, our leverage has the following consequences:

- our exposure to adverse general economic conditions could increase;
- any failure to comply with the covenants contained in the Term Loan Facilities or the occurrence of any other event of default under the Term Loan Facilities could lead to an acceleration of the Term Loan Facilities, which would require that we immediately repay all of the Term Loan Facilities;
- our compliance with certain provisions in the Term Loan Facilities may not be entirely within our control;
- financial and other restrictive covenants in the Term Loan Facilities limit the amount of additional funds we can borrow and our ability to consummate asset sales;
- our flexibility in planning for, or reacting to, changes in our business and industry may be more limited; and
- we are sensitive to fluctuations in the value of the Rupiah against the US dollar and other currencies because most of our debt is denominated in US dollars, while much of our revenue and costs are denominated in Rupiah.

Our leverage and these restrictions may materially and adversely affect our ability to finance our future operations or capital needs or to engage in other business activities, or may otherwise adversely affect our business, financial condition, results of operations, cash flows and prospects.

In addition, our ability to service current and future debt, including the principal of, and interest on, the Term Loan Facilities and payment obligations under the New Guarantees, will depend upon our future performance, which, in turn, depends on the successful implementation of our strategy and on financial, competitive, regulatory, technical and other factors, general economic conditions, the demand and selling prices for our products, and other factors specific to the aquaculture industry, many of which may be beyond our control. We could face difficulties repaying our debt and may be required to refinance indebtedness, including the Term Loan Facilities, if our liquidity, cash flows or operations deteriorate in the future and we cannot generate sufficient cash flow from operations. Our ability to

refinance such leverage will depend upon our financial condition at the time, the restrictions in the agreements governing our leverage and other factors, including general market and economic conditions. If such a situation arises, we may not be able to refinance our leverage on commercially acceptable terms or at all.

***A depreciation of the Rupiah or the imposition of further exchange controls may have a material and adverse effect on our ability to make payments on the Term Loan Facilities.***

One of the most important immediate causes of the economic crisis which began in Indonesia in mid-1997 was the depreciation and volatility of the value of the Rupiah, as measured against other currencies, such as the US dollar. Although the Rupiah has appreciated considerably from its low point in 1998, the Rupiah continues to experience significant volatility. In addition, the Term Loan Facilities constitute a significant portion of our outstanding US dollar denominated debt. As at December 30, 2020, approximately 76.5% of our loans are denominated in US dollars, depreciation of the Rupiah against the US dollar will increase the Rupiah cost of our debt and debt service, which may have a material and adverse impact on our financial condition, net profit and cash flows.

Instability in the exchange rate of the US dollar may lead to labor incidents or even civil unrest, potentially causing production stoppages or declines in production, and as a result adversely impact our business, results of operations, financial condition and prospects.

Foreign currency is generally freely transferable within or from Indonesia. However, Indonesia does have limited foreign exchange controls. See “Exchange Rate Information and Exchange Control Information.” In addition, from time to time, Bank Indonesia has intervened in the currency exchange markets in furtherance of its policies, either by selling Rupiah or by using its foreign currency reserves to purchase Rupiah. We cannot assure lenders under the Term Loan Facilities that the Government will not impose additional capital controls on the Rupiah, that the current floating exchange rate policy of Bank Indonesia will not be modified, that further depreciation of the Rupiah against other currencies, including the US dollar, will not occur, or that the Government will take additional action to stabilize, maintain or increase the value of the Rupiah, or that any of these actions, if taken, will be successful. Bank Indonesia intervention in the currency markets could result in significantly higher domestic interest rates, liquidity shortages, exchange controls or the withholding of additional financial assistance by multinational lenders. Bank Indonesia intervention in the currency markets or the imposition of additional exchange controls may have a material and adverse effect on our ability to make payments on the Term Loan Facilities.

***The Term Loan Facilities are not listed or traded on any securities exchange.***

The Term Loan Facilities are not listed or traded on any securities exchange. It may therefore be difficult for lenders to sell or transfer their position under the Term Loan Facilities.

***Indonesian companies have filed suits in Indonesian courts to invalidate transactions with structures similar to the Term Loan Facilities and the New Guarantees and have successfully brought legal action against lenders and other transaction participants. Such legal action has resulted in judgments invalidating all obligations under the applicable debt instruments and allowing affirmative recoveries from the lenders in excess of the amounts borrowed.***

In June 2006, the Indonesian Supreme Court affirmed a lower court judgment that invalidated US\$500 million of notes issued through an offshore offering structure similar to that implemented pursuant to the previous exchange. The June 2006 decision involved PT Indah Kiat Pulp & Paper Tbk (“**Indah Kiat**”) as plaintiff and various parties as the defendants using a structure similar to the issuance of the Existing Notes whereby notes were issued through an overseas subsidiary of Indah Kiat and guaranteed by Indah Kiat. The Indonesian Supreme Court upheld the decisions of a District Court and High Court in Indonesia in favor of Indah Kiat. The Indonesian courts ruled that the defendants (including the trustee, underwriter and security agent for the issuance of the Indah Kiat notes) committed a tort (*perbuatan melawan hukum*), and therefore the issuance of the notes was declared null and void. The courts nullified the notes by reasoning that the contracts made in relation to the notes were signed without any legal cause, and so did not meet the provision of Article 1320 of the Indonesian Civil Code which requires a legal cause as one of the elements for a valid agreement. The Indonesian courts accepted the argument of the plaintiff’s lawyer that Indah Kiat acted both as a debtor and as a guarantor of the same debt even though in the facts of the case Indah Kiat International Finance Company BV (its Dutch subsidiary established for the purpose of the issuance of the notes) was the issuer of

the notes and Indah Kiat was the guarantor of such notes. The Indonesian courts also ruled that the establishment of Indah Kiat International Finance Company BV was unlawful as it was intended to avoid Indonesian withholding tax payments. To date, this is the only case regarding notes issued through offshore offering structures which has reached and has been decided by the Supreme Court. The Indonesian Supreme Court is the court of the highest authority in Indonesia, and its decisions are final and binding and may only be subject to a civil review (*Peninjauan Kembali*) where, among others, new evidence is submitted. The Supreme Court may refuse to undertake such a review, and if it undertakes such a review, it may refuse to affirm the original Supreme Court decision.

In several other Indonesian court cases involving Indonesian companies that issued debt securities pursuant to an offshore financing structure using a special purpose vehicle, similar to the one used in the previous exchange, and that defaulted on their payment and other obligations under the debt securities, the Indonesian companies have successfully sued lenders and other transactions participants and obtained, among other relief:

- a declaration that the entire debt obligation is null and void;
- disgorgement of prior payments made to holders of the debt securities;
- damages from holders of debt securities and other transaction participants in amounts exceeding the original proceeds of the debt securities issued; and
- injunctions prohibiting holders of the debt securities from enforcing their rights under the transaction documents and trading in such debt securities.

Published reports do not provide a clear factual basis or legal rationale for these judgments. In reaching these decisions, the Indonesian courts have not followed the contractual choice of New York law as the governing law of the transaction. These courts have in certain instances barred the exercise of remedies available to the investors anywhere in the world. Accordingly, if similar litigation were brought in relation to the Term Loan Facilities or the New Guarantees (See “Description of the Term Loan Facilities, the New Guarantees and the Finance Documents—Security for the Term Loan Facilities and the New Guarantees”), lenders under the Term Loan Facilities (as well as other participants in the Restructuring) could be exposed to verdicts from Indonesian courts that (a) nullify all the Term Loan Facilities offered in the Restructuring, and (b) provide for affirmative money judgments against lenders under the Term Loan Facilities and/or other participants in the Restructuring. Any such decision may effectively prevent lenders under the Term Loan Facilities and other defendants from pursuing or enforcing any remedies with respect to the Term Loan Facilities or the New Guarantees in Indonesia or abroad.

While we do not believe that these recent court decisions were rendered on a basis consistent with Indonesian law, and we have been advised by our Indonesian legal advisors that the New Guarantees are enforceable under Indonesian law, no assurances can be given that in a similar action against the lenders under the Term Loan Facilities, the Indonesian courts will not declare the Term Loan Facilities and the New Guarantees null, void and unenforceable or grant other or additional relief to the Borrower or the Guarantors to the detriment of lenders under the Term Loan Facilities as aforementioned.

Furthermore, no assurance can be given that any cases currently in appeal or, if submitted by the relevant creditors, a civil review (*Peninjauan Kembali*) following the Indonesian Supreme Court decision of June 2006 described above will be resolved in favor of the creditors nor that a successful appeal and/or civil review would constitute a legal precedent preventing future case from being brought at the district court level on the same basis. In addition, Indonesian courts are often unfamiliar with sophisticated commercial or financial transactions such as the financing structure as contemplated in this restructuring, resulting in a lack of certainty in the interpretation and application of Indonesian legal principles in relation to this structure. Therefore, parties to the Term Loan Facilities may have no effective recourse to enforce their rights under the Finance Documents in Indonesia, where substantially all of the Company and the Subsidiary Guarantors’ respective assets are located. Depending on the recognition which non-Indonesian courts may grant to such Indonesian decisions, holders of the New Facilities may also be disabled from enforcing any rights under the Term Loan Facilities, or the Finance Documents, or collecting on the Borrower’s, the Company’s or the Subsidiary Guarantors’ respective assets, anywhere else in the world.

Affirmative relief if granted against the lenders under the Term Loan Facilities by Indonesian courts may be enforced by non-Indonesian courts against the assets of the lenders under the Term Loan Facilities (or other transaction participants) located outside Indonesia (and each lender under the Term Loan Facilities should seek legal advice in that regard). As a result, participation as a lender in this transaction may expose lenders under the Term Loan Facilities to affirmative verdicts by Indonesian courts (beyond the value of the Term Loan Facilities).

***Lenders under the Term Loan Facilities may be exposed to a legal system subject to considerable discretion and uncertainty; it may be difficult or impossible for lenders under the Term Loan Facilities to pursue claims under the Term Loan Facilities or the New Guarantees.***

Indonesian legal principles relating to the rights of debtors and creditors, or their practical implementation by Indonesian courts, may differ materially from those that would apply within the United States or the EU. Neither the rights of debtors nor the rights of creditors under Indonesian law are as clearly established or recognized as under legislation or judicial precedent in most of the United States and the EU jurisdictions. In addition, under Indonesian law, debtors may have rights and defenses to actions filed by creditors that these debtors would not have in jurisdictions such as the United States and the EU member states.

Indonesia's legal system is a civil law system based mainly on written statutes; judicial and administrative decisions do not constitute binding precedents and are not systematically published. Indonesia's commercial and civil laws as well as rules on judicial process were historically based on Dutch law as in effect prior to Indonesia's independence in 1945, and some have not been revised to reflect the complexities of advanced financial transactions and instruments. Indonesian courts are often unfamiliar with sophisticated commercial or financial transactions, leading in practice to uncertainty in the interpretation and application of Indonesian legal principles. The application of Indonesian law depends in large part upon subjective criteria such as the good faith of the parties to the transaction and principles of public policy, the practical effect of which is difficult or impossible to predict. Indonesian judges operate in an inquisitorial legal system, have very broad fact-finding powers and a high level of discretion in relation to the manner in which those powers are exercised. In practice, Indonesian court decisions may omit a clear articulation of the legal and factual analysis of the issues presented in a case. As a result, the administration and enforcement of laws and regulations by Indonesian courts and Indonesian governmental agencies may be subject to considerable discretion and uncertainty. Furthermore, corruption in the court system in Indonesia has been widely reported in publicly available sources. See, for example, U.S. Department of State, *Indonesia: Country Reports on Human Rights Practices* (2003); World Bank, *Raising Investment in Indonesia: A Second Generation of Reforms* (2005); and Transparency International, *International Corruption Perceptions Index* (2003).

In addition, under the Indonesian Civil Code, a guarantor may waive its right to require the obligee to exhaust its legal remedies against the obligor's assets prior to the obligee exercising its rights under the related guarantee. However, a guarantor may be able to argue successfully that the guarantor can nonetheless require the obligee to exhaust such remedies before acting against the guarantors. An Indonesian court may refuse to side with the Company and the Subsidiary Guarantors on this matter, despite the express waiver by the Company and the Subsidiary Guarantors of this obligation in the Guarantees.

As a result, it may be difficult for lenders under the Term Loan Facilities to pursue a claim against the Borrower, the Company or the Subsidiary Guarantors in Indonesia, which may adversely affect or eliminate entirely the ability of the parties to the Term Loan Facilities to obtain and enforce a judgment against the Borrower or the Guarantors in Indonesia or increase the costs of pursuing, and the time required to pursue, claims against the Borrower or the Guarantors.

***There is uncertainty as to whether security interests in Indonesia can be enforced in full and in accordance with their terms.***

The pledge by the Company of its interests in the equity of the Subsidiary Guarantors is governed by Indonesian law. The pledge by CPB of its interest in the equity of CWS is governed by Indonesian law. See "Description of the Term Loan Facilities and the Finance Documents—Security for the Term Loan Facilities and the New Guarantees."

There is uncertainty as to whether the Indonesian security documents can be enforced in full and in accordance with their terms for several reasons including:

- The ability of the Onshore Security Agent to enforce its rights under the Indonesian security documents will depend on whether an Indonesian court is willing to recognize and enforce the principal debt obligations under the Term Loan Facilities. Accordingly, enforcement of claims will be subject to an Indonesian court's accepting Singapore law as the governing law of the Term Loan Facilities or, alternatively, to an Indonesian court's interpretation of Singapore law principles contained in the Term Loan Facilities were Indonesian law to be applied. Indonesian courts have, in practice from time to time, disregarded the parties' choice of foreign law and applied Indonesian law in such cases, and an Indonesian court may refuse to apply Singapore law in any proceedings relating to the enforcement of the Term Loan Facilities.
- Judgments of foreign courts, including Singapore courts, are not enforceable in Indonesia. As a result, the Facility Agent and/or the Onshore Security Agent may be required, prior to the enforcement of the Indonesian security documents, to pursue claims based upon the Term Loan Facilities through the Indonesian courts.
- The enforcement of the Indonesian security documents will be subject to the rules of civil procedures and/or public auction procedures as applied by the Indonesian courts, which rules include court and state auction agency fees being payable in respect of proceedings instituted on the basis of the security documents. Specific performance may not always be available under the laws of Indonesia.
- The security created by the Indonesian security documents will be subject to higher-ranking priority rights created by statute, including rights created pursuant to Articles 1137 and 1139 of the Indonesian Civil Code (*burgerlijk wetboek*) in respect of claims made by the Government, such as tax claims of the Indonesian State Treasury and court and other administrative costs relating to enforcement of the Indonesian security documents and costs to safeguard the relevant secured assets.

The proceeds realized from a sale of the Security may not be sufficient for the lenders under the Term Loan Facilities to recover all amounts due under the Term Loan Facilities. The Term Loan Facilities are secured by the Security, which is comprised of (i) a first priority fixed and floating charge over all of the assets of the Borrower, including (but not limited to) all of the Borrower's rights under certain advance purchase agreements entered into by the Borrower with our Company and certain of the Subsidiary Guarantors, including, without limitation, any claims which the Borrower has or will have against any Guarantor, (ii) a first priority fixed charge by the Company of its capital stock in the Borrower, (iii) a first priority pledge by the Company of its capital stock in each of the Subsidiary Guarantors; (iv) a first priority pledge by CPB of its capital stock in CWS; (v) a first priority charge over the MEBs allocated to the Facility B Lender in connection with the MEB Tender Offer; and (vi) a first priority assignment over the Debt Service Account. If the Borrower fails for whatever reason to repay interest or principal under the Term Loan Facilities, lenders under the Term Loan Facilities will have to rely on the enforcement of the security and the sale of the Security for the repayment of any amounts due under the Term Loan Facilities. The proceeds from the enforcement of the security may not be sufficient to satisfy the Borrower's or the Guarantors' obligations under the Term Loan Facilities or the New Guarantees. The amount of the proceeds will depend on a number of factors, including the market value of the Security at the time of enforcement, the jurisdiction in which the enforcement action or sale is completed, the condition of the Security, the Offshore Security Agent's and the Onshore Security Agent's (as the case may be) ability to dispose of the security to a willing purchaser. An appraisal of the Security has not been prepared in connection with the Restructuring. In addition, any proceeds from the sale of the Security may also be subject to certain transfer taxes and/or transaction costs and expenses. Furthermore, the net amounts realized from the enforcement of any security will be subject to payment of the prior-ranking fees and expenses in accordance with the Term Loan Facilities. Each of these factors could reduce the likelihood of an enforcement action and reduce the amount of any proceeds from an enforcement action.

***The security will not be granted directly to the lenders under the Term Loan Facilities.***

The security for the obligations of the Borrower and the Guarantors under the Term Loan Facilities and the Finance Documents will not be granted directly to the lenders under the Term Loan Facilities but rather will only be granted in favor of the Onshore Security Agent and the Offshore Security Agent pursuant to the Term Loan Facilities.

As a consequence, lenders under the Term Loan Facilities will not have direct security and will not be entitled to take enforcement action in respect of the security for the Term Loan Facilities and the New Guarantees except through the Onshore Security Agent and the Offshore Security Agent, who have agreed to apply any proceeds of enforcement on such security toward such obligations.

In addition, Indonesian law does not recognize the concept of trustee, including without limitation, the relationship of trustee and beneficiary or other fiduciary relationships; accordingly, enforcement of the provisions granting security in favor of third party beneficiaries and otherwise relating to the nature of the relationship between a trustee (in its capacity as such) and the beneficiaries of a trust, in Indonesia will be subject to an Indonesian court accepting the concept of trustee under Singapore law and accepting proof of the application of equitable principles under such security documents.

***The Term Loan Facilities will be effectively subordinated to the debt and other liabilities of any of our future subsidiaries that are not Subsidiary Guarantors, and may be subordinated to our other secured obligations and our Subsidiary Guarantors.***

Because only we and our Subsidiary Guarantors will be required to guarantee the Term Loan Facilities, the Term Loan Facilities and the New Guarantees will be effectively subordinated to the debt and other liabilities of any of our future subsidiaries that are not Subsidiary Guarantors, as such term is defined in “Description of the Term Loan Facilities and the Finance Documents.” The effect of this subordination will be that, in the event of a bankruptcy, liquidation, dissolution, reorganization or similar proceeding involving one of our subsidiaries that is not a Restricted Subsidiary, the assets of the affected entity cannot be used to pay lenders under the Term Loan Facilities until after all other claims against such subsidiary, including trade payables, have been fully repaid.

Although the Term Loan Facilities restrict us and our Subsidiary Guarantors from incurring additional debt, these restrictions will not apply to subsidiaries that are not Subsidiary Guarantors. In addition, the Term Loan Facilities and the New Guarantees will be subordinated to secured obligations of us and our Subsidiary Guarantors to the extent that the assets pledged to secure such obligations do not also secure obligations under the Term Loan Facilities or the Guarantees. Although the Term Loan Facilities restrict us and our Subsidiary Guarantors from incurring liens on their property, these restrictions are subject to important exceptions. See “Description of the Term Loan Facilities and the Finance Documents—Certain Covenants—Limitation on Liens.”

***We may be unable to finance a Change of Control mandatory repayment.***

Upon the occurrence of a “Change of Control”, as such term is defined in “Description of the Term Loan Facilities and the Finance Documents”, the Term Loan Facilities will require us to mandatorily repay the entire Facility A Loans plus accrued and unpaid interest. In connection with our mandatory repayment of the Facility A loan, we may also be required to repay other debt outstanding at the time, or obtain consents from the lenders of such debt to permit the repayment of the Facility A loan.

If we are unable to repay such debt or obtain such consents, we can either mandatorily repay the Facility A loan in violation of these other debt agreements or choose not to mandatorily repay the Facility A loan. The failure to mandatorily repay the Facility A loan would constitute an event of default under the Term Loan Facilities. We may not have sufficient funds available at the time of a Change of Control event to make any debt repayment (including a mandatory repayment of the Facility A loan) as described above.

***The Term Loan Facilities may not be a suitable investment for all investors.***

Participants must determine the suitability of participating in the Existing Notes Tender Offer in light of their own circumstances. In particular, they should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Term Loan Facilities and the merits and risks of participating in the Existing Notes Tender Offer;

- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of their particular financial situation, a participation in the Existing Notes Tender Offer and the impact the Term Loan Facilities will have on their overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of a participation in the Term Loan Facilities, including where the currency for principal or interest payments is different from their currency;
- (iv) understand thoroughly the terms of the Term Loan Facilities and be familiar with the behavior of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect their investment and their ability to bear the applicable risks.

### **Risks Relating to Indonesia**

*Our Company is headquartered in Jakarta, the capital city of Indonesia. Our Company has operations, directly or through its subsidiaries, dispersed at each of its main production areas. Substantially all of our Company's commissioners, directors and officers are based in Indonesia and substantially all of our assets and operations are located in Indonesia. In common with other companies which conduct substantially all of their business in Indonesia, we could be adversely affected by changes in Government policies, social instability or other political, economic, legal, regulatory or international developments in or affecting Indonesia, examples of which are described below.*

#### ***Domestic, regional or global economic changes may adversely affect us.***

The economic crisis which affected Southeast Asia, including Indonesia, from mid-1997 was characterized in Indonesia by, among other effects, currency depreciation, negative economic growth, high interest rates, social unrest and extraordinary political developments. These conditions had a material and adverse effect on Indonesian businesses, including our business. Indonesia entered a recessionary phase with relatively low levels of growth from 1999 through 2002. More recently, the global financial crisis, which was triggered in part by the subprime mortgage crisis in the United States, caused failures of large U.S. financial institutions and rapidly evolved into a global credit crisis. U.S. bank failures were followed by failures of a number of European banks and declines in various stock indexes, reductions in foreign direct investment, as well as large reductions in the market value of equities and commodities worldwide, including in Indonesia. The global economic downturn has adversely affected the economic performance of Indonesia, resulting in declining economic growth, slowing household consumption and weakening investment due to loss of external demand and increased uncertainty in the global economy. Any adverse economic conditions in the future may have a negative impact on Indonesian businesses and consumers, and may reduce demand for our products.

In 2010, a financial crisis emerged in the EU, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these EU member nations to continue to service their sovereign debt obligations. These conditions impacted the financial markets and resulted in high and volatile bond yields on the sovereign debt of many EU nations. Certain EU nations continue to experience varying degrees of financial stress, and yields on government-issued bonds in Greece, Ireland, Italy, Portugal and Spain have risen and remain volatile. Despite assistance packages to Greece, Ireland and Portugal, the creation of a joint EU-IMF European Financial Stability Facility in May 2010, and other EU actions aimed at addressing the financial crisis, uncertainty over the outcome of the EU governments' financial support programs and worries about sovereign finances persist.

Indonesia and other member countries of the Association of Southeast Asian Nations ("ASEAN") have been negatively affected, along with developing market countries globally, by the unprecedented financial and economic conditions in developed markets. Although the Government has taken a number of responses to these unprecedented conditions with the aim of maintaining economic stability and public confidence in the Indonesian economy,

continuation of these unprecedented conditions may negatively impact economic growth, the Government's fiscal position, the exchange rate and other facets of the economy.

The Government continues to have a large fiscal deficit and a high level of sovereign debt, its foreign currency reserves are modest, the Rupiah continues to be volatile and has poor liquidity, and the banking sector is widely seen as undercapitalized and suffers from high levels of non-performing loans. The Government funding requirements to areas affected by natural disasters, as well as increasing oil prices, may increase the Government's fiscal deficits. The economic difficulties faced by Indonesia during the Asian economic crisis that began in 1997 resulted in, among other things, volatility in interest rates, which had a material adverse impact on the ability of many Indonesian companies to service their existing indebtedness. Although the interest rate for one-month Bank Indonesia certificates has declined from a peak of 70.8% in late July 1998 to 4.75% in June 2017, the recent improvement in economic conditions may cease or reverse and adverse economic conditions in Indonesia and the rest of the Asia-Pacific region may occur again in the future. Since August 2016, interest rate reference was changed to BI 7-day (reverse) Repo Rate.

An economic downturn in Indonesia could also lead to additional defaults by Indonesian borrowers and could have a material adverse effect on our business, financial condition and results of operations and prospects. A loss of investor confidence in the financial systems of emerging and other markets, or other factors, including a further deterioration of the global economy due to the European sovereign debt crisis, may cause increased volatility in the Indonesian financial markets and a slowdown in economic growth or negative economic growth in Indonesia. Any such increased volatility or slowdown or negative growth could have a material and adverse effect on our business, financial condition, results of operations and prospects.

***Terrorist activities in Indonesia could destabilize the country.***

Since 2002, several bombing incidents have taken place in Indonesia, most significantly in October 2002 in Bali. Other bombing incidents, although on a lesser scale, have also been committed in Indonesia on a number of occasions over the past few years, including at churches, government buildings, shopping centers and business and financial centers, including the IDX. On October 1, 2005, bombs exploded in tourist areas in Bali, killing at least 23 people and injuring at least 101 others. Indonesian, Australian and U.S. government officials have indicated that these bombings may be linked to an international terrorist organization. Demonstrations have taken place in Indonesia in response to U.S., British and Australian military action in Iraq and Afghanistan. In January 2007, sectarian terrorists conducted bombings in Poso. In July 2009, bomb blasts in the JW Marriot and Ritz Carlton hotels in Jakarta killed six people and injured at least 50 people. In January 2016, four civilians were killed when militants detonated explosives in or near a Starbucks cafe in Central Jakarta. In May 2018, suicide bombers including a mother and her two children, bombed three churches in Surabaya killing 15 civilians and injuring 57 others. That same night, a bomb shook an apartment complex in Sidoarjo killing at least three members of the same family. In November 2019, a suicide bombing at Medan Police Headquarters wounded four police officers, a part-time worker and a civilian. In March 2021, a woman opened fire against the National Police Headquarters, before she was shot dead by responding officers. Further terrorist acts may occur in the future. Terrorist acts could destabilize Indonesia and increase internal divisions within the Government as it evaluates responses to that instability and unrest. Violent acts arising from, and leading to, instability and unrest have in the past had, and may continue to have, a material and adverse effect on investment and confidence in, and the performance of, the Indonesian economy, which, in turn, could have a material and adverse effect on our business, financial condition, results of operations, cash flows and prospects.

***Indonesia remains subject to considerable political and social instability.***

Indonesia's democratic transition began in May 1998, when its long-time president, Suharto, resigned from the presidency after 32 years in office. Supported by the military, the bureaucracy and his Golkar party, Suharto had ruled the archipelago after suppressing a communist coup attempt in October 1965. The Asian Financial Crisis of 1997 to 1998 led to the collapse of the Indonesian economy, destroying the foundations upon which Suharto's power had rested. As a result, cracks in the regime emerged, which in turn emboldened street protests and encouraged Western capitals to reconsider their support for their former anti-communist ally. After losing his support bases, Suharto resigned.

While Suharto's resignation occurred amid significant mass mobilization, the regime change itself took place as a pact-based transition. Opposition forces allowed Suharto's vice president, B.J. Habibie, to take power in exchange



for assurances of substantial political reform. Indeed, Habibie's reforms – most of which he began implementing only a week after Suharto's fall – far exceeded the opposition's expectations. He scheduled free and fair elections, lifted restrictions on the press, released political prisoners and even launched a decentralization process that turned the heavily centralized state into one of the most decentralized polities in the developing world. The June 1999 parliamentary elections were globally praised as free, fair and competitive, and Habibie handed over power to his successor Abdurrahman Wahid in October 1999. However, Wahid was appointed by the only partially elected People's Consultative Assembly, making political conflict unavoidable. He was replaced by Vice President Megawati Sukarnoputri, who governed between 2001 and 2004.

During Megawati's presidency, important reforms were launched. Direct presidential elections were introduced; a Constitutional Court was established; an Anti-Corruption Commission was founded; and direct local elections for governors, mayors and district chiefs were enshrined in decentralization laws. When these reforms became fully operational in 2004 and 2005, Indonesia finally completed its democratic transition. The main beneficiary of this trend was Susilo Bambang Yudhoyono, who won the first direct presidential elections in 2004 and was re-elected in 2009. At the end of Yudhoyono's second term, two populist challengers emerged who competed for his succession: Prabowo Subianto, who proposed a return to stronger centralist government; and Jokowi, who campaigned for the continuation of the democratic status quo while promising improvements to public service delivery. Jokowi eventually won the elections in July 2014 and remains the incumbent president. However, various political and social tensions remain.

Political and related social developments in Indonesia have been unpredictable in the past, and social and civil unrest may occur in the future and on a wider. Such disturbances may, directly or indirectly, have a material and adverse effect on our business, financial condition, results of operations and prospects.

***Downgrades of credit ratings of the Government or Indonesian companies could adversely affect our business.***

Beginning in 1997, certain recognized credit rating organizations, including Moody's and Standard & Poor's Rating Services, ("**Standard & Poor's**"), downgraded Indonesia's sovereign rating and the credit ratings of various credit instruments of the Government and a large number of Indonesian banks and other companies. Indonesia's sovereign foreign currency long-term debt is currently rated "Baa2 (stable outlook)" by Moody's and "BBB (negative outlook)" by Standard & Poor's and its foreign currency short-term debt is currently rated "Baa2" by Moody's and "A-2" by Standard & Poor's. These ratings reflect an assessment of the Government's overall financial capacity to pay its obligations and its ability or willingness to meet its financial commitments as they become due.

Moody's or Standard & Poor's or any other credit rating organization may downgrade the credit ratings of Indonesia or Indonesian companies, including our Company. Any such downgrade could have an adverse impact on liquidity in the Indonesian financial markets, the ability of the Government and Indonesian companies—including us—to raise additional financing and the interest rates and other commercial terms at which such financing is available. Interest rates on Indonesian Rupiah-denominated debt would also likely increase.

***Indonesia is located in an earthquake zone and is subject to significant geological risk that could lead to social and economic difficulties.***

Substantially all of our existing facilities and operations are located entirely in the Indonesian archipelago. The Indonesian archipelago is one of the most volcanically active regions in the world, located in the convergence zone of three major lithospheric plates. As a result, it is subject to significant seismic activity that can lead to destructive earthquakes and tsunamis, or tidal waves. On December 26, 2004, an underwater earthquake off the coast of Sumatera caused the tsunami that devastated coastal communities in Indonesia, Thailand and Sri Lanka. In Indonesia, more than 220,000 died or went missing in the disaster. Aftershocks from the tsunami have also claimed casualties and left thousands of people homeless. In May 2006, a 6.3 magnitude earthquake struck roughly 30 miles southwest of Mount Merapi, in Central Java, killing at least 6,000 people and leaving at least 200,000 people homeless in the Yogyakarta region and prompted eruption of the volcano. In July 2006, a 7.7 magnitude underwater earthquake that struck approximately 220 miles south of Jakarta and the resulting tsunami that followed killed at least 500 people and left at least 35,000 people homeless. A 7.9 magnitude earthquake struck Bengkulu and West Sumatera on September 12, 2007 resulting in 25 deaths, numerous injuries and the evacuation of some 115,000 people. In September 2009, two major earthquakes struck West Java and West Sumatera, with magnitudes of 7.0 and 7.6 respectively, leading to the death of more than 600 people. In January and February 2007, many parts of Jakarta and its surrounding areas suffered

extensive flooding. Approximately 100 people were killed and 100,000 people in Jakarta and its surrounding areas were evacuated to safe and dry areas due to the flood. This 2007 flood resulted in more damage, deaths and victims left homeless than prior floods in Jakarta. Flooding and landslides in Central and East Java that occurred between the end of 2007 to early 2008 caused 100 deaths and estimated damage amounting to Rp2 trillion. Most recently, on October 25, 2010, a 7.7 magnitude earthquake struck Mentawai Island, just off West Sumatera, and on October 26, 2010, Mount Merapi, located in Java, erupted.

While these events did not have a significant economic impact on the Indonesian capital markets, the Government has had to spend significant amounts on emergency aid and resettlement efforts in response to such acts of God. Most of these costs have been underwritten by foreign governments and international aid agencies. However, such aid may cease, or it may not be delivered to recipients on a timely basis. If the Government is unable to timely deliver foreign aid to affected communities, political and social unrest could result. Recovery and relief efforts are likely to continue to impose a strain on the Government's finances, and may affect its ability to meet its obligations on its sovereign debt. In addition, future geological occurrences may have a larger impact on the Indonesian economy. A significant earthquake or other geological disturbance in any of Indonesia's more populated cities and financial centers could severely disrupt the Indonesian economy and undermine investor confidence, thereby materially and adversely affecting our business, financial condition, results of operations, cash flows and prospects.

***We may be adversely affected by unforeseen circumstances such as an outbreak of infectious diseases, including human avian influenza, H1N1 and COVID-19.***

The spread of human avian influenza or any other contagious or virulent diseases may potentially affect our businesses, especially to the extent it is connected in any manner to the product categories we sell.

Large parts of Asia have experienced unprecedented outbreaks of human avian influenza. According to the United Nations Food and Agricultural Organization, the avian flu virus is entrenched in 31 of Indonesia's 33 provinces and efforts to contain avian flu are failing in Indonesia. This means that there is an increasing possibility that the virus may mutate into a deadlier form. As of January 2012, the World Health Organization (the "WHO") confirmed that the death toll from human avian influenza in Indonesia has increased to 152 out of 184 confirmed cases since 2006.

In April 2009, there was an outbreak of H1N1 virus that originated in Mexico but has since spread globally to countries including Indonesia, Hong Kong, Japan, Malaysia, Singapore and elsewhere in Asia. In August and September 2009, there were a number of deaths in Indonesia resulting from H1N1. The H1N1 virus is believed to be highly contagious and may not be easily contained. As of October 25, 2009, the WHO had confirmed over 5,700 fatalities in more than 440,000 cases of H1N1 reported to the WHO, which only reports laboratory confirmed cases of H1N1.

In March 2020, the COVID-19 outbreak was declared a pandemic by the WHO. 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 Information 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.

***Lenders under the Term Loan Facilities may not be able to enforce a judgment of a foreign court against us or our commissioners, directors, or officers.***

Judgments of foreign courts, including Singapore courts, are not enforceable in Indonesia. In addition, there is doubt as to whether Indonesian courts will enter judgments in original actions brought in Indonesian courts predicated solely upon the civil liability provisions of other jurisdictions. As a result, the Facility Agent and/or the Onshore Security Agent may be required, prior to the enforcement of the Indonesian security documents, to pursue claims based upon the Term Loan Facilities through the Indonesian courts. Lenders under the Term Loan Facilities may also be required to pursue claims against us in Indonesia under Indonesian law.

The claims and remedies available under Indonesian law may not be as extensive as those available in other jurisdictions. The Indonesian courts may refuse to protect the interests of investors in the same manner or to the same extent as would other courts. Indonesia's legal system is a civil law system based on written statutes, and decided legal cases do not constitute binding precedent. The administration of laws and regulations by courts and Government agencies may be subject to considerable discretion. In addition, because relatively few disputes relating to commercial matters and advanced financial transactions and instruments are brought before Indonesian courts, such courts do not necessarily have the experience of courts in other jurisdictions. There is no certainty as to how long it will take for proceedings in Indonesian courts to be concluded and the outcome of proceedings in Indonesian courts may be more uncertain than that of similar proceedings in other jurisdictions. Accordingly, it may not be possible for investors to obtain timely and equitable enforcement of their legal rights. Moreover, recent judicial decisions in Indonesia have been adverse to the interests of foreign investors and have called into question the soundness of Indonesia's legal system.

In addition, lenders under the Term Loan Facilities may have more difficulty in protecting their interests against actions by our commissioners, directors or officers than they might have as lenders to a corporation established under the laws of another jurisdiction.

***Corporate disclosure and accounting standards in Indonesia may vary from those in other jurisdictions.***

There may be different publicly available information about Indonesian public companies, such as ours, than is regularly made available by public companies in Singapore and in other jurisdictions. These differences include the timing and content of disclosure of beneficial ownership of equity securities of officers, directors and significant shareholders; officer certification of disclosure and financial statements in periodic public reports; and disclosure of off-balance sheet transactions in management's discussion of results of operations in periodic public reports. Our financial statements for 2018 and 2019 and for the ten months ended October 31, 2020 and our management accounts for the ten months ended October 31, 2019 and for the year ended December 31, 2020 are prepared in accordance with Indonesian FAS.

We have not quantified or identified the effects of the aforementioned differences between Indonesian FAS and U.S. GAAP in this Information Memorandum. Accordingly, there can be no assurance, for example, that net income distributable by us and share capital and reserves reported in accordance with Indonesian FAS would not be lower if determined in accordance with U.S. GAAP. Potential investors should consult their own professional advisors if they want to understand the differences between Indonesian FAS and U.S. GAAP and how they might affect the information contained herein. See "Summary of Certain Principal Differences Between Indonesian FAS and U.S. GAAP."

***A recent Indonesian Law requiring agreements involving Indonesian parties to be written in the Indonesian language may raise issues as to the enforceability of agreements entered into in connection with the Term Loan Facilities and New Guarantees.***

On July 9, 2009, the Government enacted Law No. 24/2009 requiring that agreements involving Indonesian parties be written in the Indonesian language. Where an agreement also involves foreign parties, it may also be executed in both the Indonesian language and a foreign language, provided that the agreement in the foreign language and the agreement in the Indonesian language are equally authoritative. Law No. 24/2009 is silent on the governing language if there is more than one language used in a single agreement. Article 40 of Law No. 24/2009 states that further stipulation on the use of Bahasa Indonesia shall be regulated by the implementing regulations to be issued. On

30 September 2019, the President of Republic Indonesia issued PR No. 63/2019 as the implementing regulation of Law No. 24/2009. PR No. 63/2019 confirms that any transaction document entered into by an Indonesian party and a foreign party must be made in a bilingual format (or any other format the parties choose so long as there is a corresponding version in Indonesian language). This is to ensure the common understanding of the parties to the agreement.

Although the Term Loan Facilities and any other agreements will be prepared in dual English and Indonesian versions as required under Law No. 24/2009 and PR No. 63/2019, we cannot assure you that, in the event of inconsistencies between the Indonesian language and English language versions of these agreements, an Indonesian court would hold that the English version would prevail. Some concepts in the English language may not have a corresponding term in the Indonesian language and the exact meaning of the English text or may not be fully captured by such Indonesian version. If this occurs, we cannot assure you that the terms of the Term Loan Facilities, will be as described in this Information Memorandum, or will be interpreted and enforced by the Indonesian courts as intended.

***Indonesian regulations may affect the ability of non-bank corporations to obtain financing.***

On December 29, 2014, Bank Indonesia issued Regulation No. 16/21/PBI/2014 on Application of Prudential Principles in Management of Offshore Loan of Non-Bank Corporations (“**PBI 16/21/2014**”) which revokes Bank Indonesia Regulation No. 16/20/PBI/2014, and on March 6, 2016, Bank Indonesia issued the implemented circular letters, as amended by Bank Indonesia Regulation No. 12/4/PBI/2016. PBI 16/21/2014 (as subsequently amended), which requires borrowers who are non-bank corporations in Indonesia to strengthen their risk management when obtaining offshore foreign currency denominated debt by ensuring that such entities adopt certain prudential principles to mitigate the risks related to such offshore foreign currency denominated debt. Pursuant to PBI/16/21/2014m (as subsequently) amended, non-bank corporations that have offshore loans in foreign currency are required to adopt prudential principles including complying with certain requirements relating to (i) hedging ratio, (ii) liquidity ratio and (iii) credit ratings as follows:

- Hedging ratio. Minimum hedging ratio set at 25% of (i) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due within three months from the end of the relevant quarter; and (ii) the negative difference between the foreign exchange assets and the foreign exchange liabilities that will become due in the period between the commencement of the fourth and the end of the sixth month after the end of the relevant quarter. After January 1, 2017, hedging transactions shall be undertaken with banks in Indonesia;
- Liquidity ratio. Minimum liquidity ratio (of at least 70% liquidity) by reserving sufficient foreign exchange assets against foreign exchange liabilities that will become due within three months from the end of the relevant quarter; and
- Credit rating. Minimum credit rating of “BB-” issued by a rating agency recognized by Bank Indonesia. Such credit rating will be in the form of a rating over the relevant corporation and/or bonds. Transactions exempted from this requirement are (i) the refinancing of offshore loans in foreign currency; (ii) offshore loans in foreign currency from (a) international bilateral/multilateral institutions; and (b) syndicated loan with the contribution of international bilateral/multilateral institution exceeding 50%, in relation to financing for infrastructure projects; (iii) offshore loans in foreign currency in relation to Government (central and regional) infrastructure projects; (iv) offshore loans in foreign currency that are guaranteed by international bilateral/multilateral institution; (v) offshore loans in foreign currency that are in the form of trade credit, which refers to debt arising from credit that is granted by offshore suppliers over transactions relating to goods and/or services; (vi) offshore loans in foreign currency that are in the form of other loans, which refer to any loan other than a loan agreement, debt securities and trade credit that are, among others, payment of insurance claim and unpaid dividend; (vii) offshore loans in foreign currency of financing companies, as long as (a) the offshore loans have a minimum “sound” financial soundness rating which were last issued by the OJK; and (b) the offshore loans fulfil the maximum gearing ratio as regulated by the OJK; and (viii) offshore loans in foreign currency of Indonesian Export Financing Institution (Lembaga Pembiayaan Ekspor Indonesia or LPEI).

Non-bank corporations that have offshore loans in foreign currency must report to Bank Indonesia on the implementation of prudential principles and the exemptions, along with the relevant supporting documents. The procedure for submitting the report and supporting documents have to be conducted in line with Bank Indonesia regulations on the reporting of foreign exchange traffic activities and on the reporting of the implementation of prudential principles in the management of offshore loans by non-bank corporations. Failure to comply with the implementation of prudential principles will subject non-bank corporations to administrative sanctions in the form of warning letters. PBI 16/21/2014 is effective as of January 1, 2015, except that (i) the administrative sanction requirement will only be effective from the fourth quarter of 2015, and (ii) the minimum credit rating requirement will only apply to offshore loans that are signed or issued on or after January 1, 2016.

As a result of these developments and imposition of restrictions, there can be no assurance that to the extent that our current strategy changes and we seek financing in the future we will be able to obtain adequate financing, either on a short-term or long-term basis.

### **Risks Relating to the Scheme of Arrangement**

#### ***If the Scheme of Arrangement is not implemented one or more members of the Group may be unable to continue as a going concern.***

If we do not obtain court sanction for the Scheme of Arrangement and/or the Scheme of Arrangement cannot be implemented in accordance with its terms, the Borrower may be unable to continue as a going concern in Singapore. Moreover, the Guarantors may be unable to satisfy their obligations in respect of the Note Guarantees and may be unable to continue as a going concern in Indonesia. Bankruptcy proceedings in respect of the Borrower and/or the Guarantors might also be initiated as a result of enforcement action by creditors and/or suppliers.

The collateral for the Existing Notes includes a debenture in respect of the assets of the Borrower and pledges of the shares in the principal Indonesian operating subsidiaries of the Company. However: (i) the Borrower is a special purpose vehicle whose only asset is the benefit of certain unsecured claims against the Company and certain of its Indonesian operating subsidiaries; and (ii) substantially all of the assets of the onshore operating subsidiaries are subject to security in favor of onshore creditors. Accordingly, the proceeds of enforcement of the collateral for the Existing Notes are unlikely to be sufficient to satisfy the claims of the holders of the Existing Notes in full and the holders of the Existing Notes will rank as unsecured creditors in respect of their unsatisfied claims.

The realizable value of assets in bankruptcy proceedings generally represents a significant discount to their book value. In addition, the bulk of our assets are specifically for aquaculture and potential buyers for these specialized assets will likely be limited to those persons engaged in related businesses. All participants in our industry face a difficult operating environment and we anticipate that there would be a limited universe of potential buyers for our assets in the event that bankruptcy proceedings were commenced. Accordingly, the proceeds of realization of our assets in any bankruptcy proceedings may be insufficient to provide a material return to unsecured creditors.

#### ***The Scheme of Arrangement may be objected to and may not be completed.***

The Scheme of Arrangement may fail to become effective and/or may fail to be implemented in accordance with its terms. In particular, the Scheme of Arrangement will not be effective unless approved by a majority in number representing three fourths by value of those creditors (“**Scheme Creditors**”) that are present and voting (in person or by proxy) at the Scheme Meeting and subsequently sanctioned by the Singapore courts.

If the Scheme of Arrangement is approved at the Scheme Meeting, it is possible for a person with an interest in the Scheme of Arrangement (whether a Scheme Creditor or otherwise) to file objections to the Scheme of Arrangement with the Singapore courts, to attend or be represented at the hearing of the court to sanction the Scheme of Arrangement in order to make representations that the Scheme of Arrangement should not be approved and to appeal against any court order sanctioning the Scheme of Arrangement. Therefore, there can be no assurance that objections will not be made at or before the court sanction hearing or that an appeal will not be made against the court order sanctioning the Scheme of Arrangement and that any such objections or appeal will not delay or prevent the implementation of the Scheme of Arrangement once approved.

In addition, even if the Scheme of Arrangement becomes effective and is not subject to objection or appeal, it may fail to be implemented in accordance with its terms. Implementation is subject to certain factors that are beyond the control of the Borrower and the Company.

***The enforcement of the Scheme of Arrangement would take place under the laws of Singapore and the laws of other jurisdictions which may differ significantly from the law of the U.S. and other jurisdictions with which the lenders under the Term Loan Facilities may be familiar.***

Any proceedings to enforce the terms of the Scheme of Arrangement would most likely be taken in accordance with the laws of Singapore, which differ in significant respects from, and may not be as favorable to the lenders under the Term Loan Facilities as, similar provisions under the laws of other jurisdictions with which the lenders under the Term Loan Facilities may be familiar.

## **USE OF PROCEEDS**

The proceeds from the Term Loan Facilities will be used as follows:

- to settle the purchase of the Existing Notes tendered in the tender offer by the Borrower for the Existing Notes;
- for the purpose of prefunding the Debt Service Account;
- to pay the commitment fees;
- to pay the consent fees payable pursuant to the RSA;
- for the purpose of repaying the Existing Notes;
- to settle the purchase of the MEBs tendered in the MEB Tender Offer (as defined in the Term Loan Facilities); and
- for the purpose of settling the Group's contingency expenses and professional fees and expenses.

## EXCHANGE RATE INFORMATION AND EXCHANGE CONTROL INFORMATION

Bank Indonesia is the sole issuer of the Rupiah and is responsible for maintaining its stability. Since 1970, Indonesia has implemented three exchange rate systems: a fixed rate between 1970 and 1978, a managed floating exchange rate system between 1978 and 1997 and a free-floating exchange rate system since August 14, 1997. Under the managed floating rate system, Bank Indonesia maintained the stability of the Rupiah through a trading band policy, pursuant to which Bank Indonesia would enter the foreign currency market and buy or sell Rupiah, as required, when trading in the Rupiah exceeded bid and offer prices announced by Bank Indonesia on a daily basis. On August 14, 1997, Bank Indonesia terminated the trading band policy and instituted the current free-floating exchange rate system, allowing the Rupiah to float without an announced level at which it would intervene, which resulted in a substantial decrease in the value of the Rupiah relative to the U.S. dollar. Under the current system, the exchange rate of the Rupiah is determined by the market, reflecting the interaction of supply and demand in the market. Bank Indonesia may take measures, however, to maintain a stable exchange rate.

The following table shows the exchange rate of Rupiah for US dollars based on the middle exchange rates during the periods indicated. The Rupiah middle exchange rate is calculated based on Bank Indonesia's buying and selling rate. No representation is made that the Rupiah or US dollar amounts referred to herein could have been or could be converted into US dollars or Rupiah, as the case may be, at any particular rate or at all.

	Low(1)	High(1)	Average(2)	Period end
	(Rupiah per US\$1.00)			
2012	8,892	9,707	9,419	9,670
2013	9,634	12,270	10,563	12,189
2014	11,271	12,900	11,885	12,440
2015	12,444	14,728	13,458	13,795
2016	12,926	13,946	13,330	13,436
2017	13,154	13,630	13,398	13,548
2018	13,290	15,253	14,267	14,481
2019	13,901	14,513	14,131	13,901
2020	13,612	16,741	14,625	14,105

*Source:* Statistik Ekonomi dan Keuangan Indonesia (Indonesian Financial Statistics) published monthly by Bank Indonesia. Internet website of Bank Indonesia, available at: <http://www.bi.go.id/web/en/Moneter/Kurs+Bank+Indonesia/Kurs+Transaksi/>

*Notes:*

- (1) For full years, the high and low amounts are determined based upon the daily middle exchange rate announced by Bank Indonesia during the year indicated.
- (2) For full years, the average shown is calculated based on the middle exchange rate announced by Bank Indonesia on the last day of each month during the year indicated.

### Exchange controls

Indonesia has limited foreign exchange controls. The Indonesian Rupiah has been, and in general is, freely convertible within or from Indonesia. However, to maintain the stability of the Rupiah and to prevent the utilization of the Rupiah for speculative purposes by non-residents, Bank Indonesia has introduced regulations to restrict the movement of Indonesian Rupiah from banks within Indonesia to offshore banks, an offshore branch of an Indonesian



bank or any investment denominated in Rupiah with foreign parties and/or Indonesian parties domiciled or permanently residing outside Indonesia, thereby limiting offshore trading to existing sources of liquidity. In addition, Bank Indonesia has the authority to request information and data concerning the foreign exchange activities of all persons and legal entities that are domiciled, or who plan to be domiciled, in Indonesia for at least one year.

Pursuant to Bank Indonesia Regulation No. 16/22/PBI/2014 regarding Reporting on Foreign Exchange Activities and Reporting on the Implementation of Prudential Principles in the Management of Non-Bank Corporation Offshore Borrowings, all Indonesian residents who engage in foreign exchange traffic activities, whether individuals or legal entities, must report to Bank Indonesia: (i) trade activities in goods, services and other transactions between residents and non-residents of Indonesia, (ii) the position and changes in the balance of foreign financial assets and/or foreign financial liabilities and (iii) offshore borrowing transactions. Bank Indonesia requires reports to be submitted monthly through an online system by the 15th day of the following month, at the latest. In the event a correction is required, the correction must be submitted through the online system no later than the 20th day of the reporting month. For offshore borrowings, the report shall be submitted at the beginning of each year, no later than March 15, and any amendment thereto by no later than July 1.

### **Purchasing of foreign currencies against Rupiah through banks**

Pursuant to Bank Indonesia Regulation No. 16/16/PBI/2014 dated September 17, 2014 concerning the Foreign Currency Exchange Transactions Against Rupiah between Banks and Domestic Parties as most recently amended by Bank Indonesia Regulation No. 17/15/PBI/2015 dated October 2, 2015 (“**PBI 17/15/2015**”), as implemented by the Circular Letter of Bank Indonesia No. 16/14/DPM as most recently amended with Circular Letter Bank Indonesia No. 17/49/DPM dated December 21, 2015, the conversion of Rupiah to foreign currencies or the purchase of foreign currency in an amount exceeding a specified threshold must be based on an underlying transaction, which is defined as an activity the basis for which foreign currencies are purchased. These thresholds are: (i) a purchase of foreign exchange against Rupiah of more than US\$25,000 or its equivalent per month per customer for spot transactions; (ii) the purchase of foreign exchange against Rupiah of more than US\$100,000 or its equivalent per month per customer for derivative transactions, and (iii) the sales of foreign currency against Rupiah of more than US\$5,000,000 or its equivalent per transaction per customer for forward transactions; and (iv) the sales of foreign currency against Rupiah of more than US\$1,000,000 or its equivalent per transaction per customer for option transactions.

The following transactions may be deemed underlying transactions under PBI 17/15/2015: (i) domestic and international trade of goods and services; and/or (ii) investments such as direct investment, portfolio investments, loans, capital and other investments inside and outside Indonesia. Underlying transactions do not include: (i) the placement of funds in banks in the form of, among others, saving accounts, demand deposit accounts, time deposits, and negotiable certificate deposits; (ii) money transfer activities by remittance companies; and (iii) granting of undisbursed credit facilities (i.e. in form of standby loan and undisbursed loan).

Indonesian companies purchasing foreign currencies in excess of the threshold stipulated under the PBI 17/15/2015 will be required to submit certain supporting documents to the selling bank, including among others, the relevant underlying transaction document and a duly stamped statement confirming that the underlying agreement is valid and that the foreign currency purchased will only be used for settlement of the payment obligations under the underlying agreement. For purchases of foreign currency not exceeding the threshold stipulated under the PBI 17/15/2015, such company must declare in a duly stamped letter or an authenticated letter stating that its aggregate foreign currency purchases do not exceed the threshold stipulated under the PBI 17/15/2015 in the Indonesian banking system.

On September 17, 2014, Bank Indonesia issued Bank Indonesia Regulation No. 16/17/PBI/2014 regarding Foreign Exchange Transactions Against Rupiah between Banks and Foreign Parties as amended by: (i) Bank Indonesia Regulation No. 17/7/PBI/2015 dated May 29, 2015, (ii) Bank Indonesia Regulation No. 17/14/PBI/2015 dated August 25, 2015, and (iii) Bank Indonesia Regulation No. 17/16/PBI/2015 (“**PBI 17/16/2015**”) dated October 2, 2015, as implemented by the Circular Letter of Bank Indonesia No. 16/15/DPM dated September 17, 2014 as amended by: (i) Circular Letter No.17/16/DPM dated June 12, 2015, (ii) Circular Letter No. 17/21/DPM dated August 28, 2015, and (iii) Circular Letter No. 17/50/DPM dated December 21, 2015. While PBI 17/15/2015 and PBI 17/16/2015 collectively govern foreign exchange transactions against Rupiah in Indonesia, PBI 17/15/2015 governs Indonesian bank customers, whereas PBI 17/16/2015 governs foreign exchange transactions by banks and foreign parties.

Similar to PBI 17/15/2015, PBI 17/16/2015 also requires an underlying transaction for a foreign exchange transaction against Rupiah if it exceeds specified thresholds. These thresholds are: (i) a purchase of foreign exchange against Rupiah of more than US\$25,000 per month per customer for spot transactions; and (ii) the purchase of foreign exchange against Rupiah of more than US\$1 million per month per customer for derivative transactions. PBI 17/16/2015 has a single threshold amount for derivative transactions of US\$1 million per month per customer for any kind of derivative transaction, and (iii) specifically for forward transactions, of more than US\$5 million or its equivalent per transaction per foreign party or per outstanding sale or purchase per bank.

The following transactions may be deemed underlying transactions under PBI 17/16/2015: (i) domestic and international trade of goods and services; and/or (ii) investments in the form of foreign direct investments, portfolio investments, loans, capital and other investments inside and outside Indonesia; including income and expense estimation. Underlying transactions do not include, among other things, (a) the use of Bank Indonesia Certificate for foreign currency derivative transactions against Rupiah and (b) placement of funds in banks (vostro) in the form of, among others, regular deposits, demand deposits, term deposits, and negotiable certificate deposits.

## CAPITALIZATION AND INDEBTEDNESS

The following table sets forth our cash and cash equivalents, short-term debt, long-term debt, equity and total capitalization as of December 31, 2020 on an actual basis.

The information in this table should be read in conjunction with the sections entitled “Summary Financial Information and Other Data” and “Management’s Discussion and Analysis of Financial Condition and Results of Operation” as well as our consolidated financial statements and the Existing Notes thereto included elsewhere in this Information Memorandum.

	As of 31 December, 2020 (unaudited)	
	(Rp millions)	(US\$ thousands)
Cash and cash equivalents	296,078	20,991
 <b>Short-term debt:</b>		
Short-term bank loans	1,151,315	81,625
Current maturities of long-term debts		
Bank loans	71,331	5,057
Lease liabilities	29,446	2,088
Bonds payable	2,291,573	162,465
<b>Total short-term debt</b>	<b>3,543,665</b>	<b>251,235</b>
 <b>Long-term debt:</b>		
Long-term debts - net of current maturities		
Bank loans	0	0
Lease liabilities	29,508	2,092
Others	1,191	84
<b>Total long-term debt</b>	<b>30,699</b>	<b>2,176</b>
 <b>Equity</b>	 <b>644,677</b>	 <b>45,706</b>
 <b>Total capitalization and indebtedness</b>	 <b>4,219,041</b>	 <b>299,117</b>

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Except as disclosed above, there have been no material changes in our capital, indebtedness, contingent liabilities or guarantees since December 31, 2020.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our audited consolidated financial statements as of and for the years ended December 31, 2018 and 2019 and for the ten months ended October 31, 2020 and our management accounts for the ten months ended October 31, 2019 and for the year ended December 31, 2020, together with the related notes thereto, all of which are included elsewhere in this Information Memorandum. This discussion and analysis contains data derived from our consolidated financial statements and forward-looking statements that involve risks and uncertainties. Our actual results may differ significantly from those projected in the forward-looking statements. Factors that might cause future results to differ significantly from those projected in the forward-looking statements include, but are not limited to, those discussed below and elsewhere in this Information Memorandum, particularly in "Risk Factors."*

*The audited consolidated financial statements for the years ended December 31, 2018 and 2019 and for the ten months ended October 31, 2020 have been prepared in accordance with Indonesian Financial Accounting Standards ("FAS"), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority ("OJK").*

### **Basis of Presentation**

The following discussion is based on our audited consolidated financial statements as of and for the years ended December 31, 2018 and 2019 and for the ten months ended October 31, 2020 and our management accounts for the ten months ended October 31, 2019 and for the year ended December 31, 2020.

### **Introduction**

We are Indonesia's largest producer of aquaculture products which includes fish feed, shrimp feed, shrimp fry and seafood-based products. We produce more than 600,000 Mt of feeds annually and sell them to consumers across Indonesia. We purchase harvested shrimp and fish from the farmers, process them into various food products and sell them to domestic and export markets. All of our operations and assets are located in Indonesia.

In 2020, our total net sales were Rp7,576.2 billion (US\$537.2 million) and our gross profit was Rp1,349.9 billion (US\$95.6 million), consist of:

- (iv) Feeds: net sales of Rp5,972.1 billion (US\$423.4 million) and gross profit of Rp1,116.1 billion (US\$79.1 million)
- (v) Food products: net sales of Rp1,298.6 billion (US\$92.1 million) and gross profit of Rp152.9 billion (US\$10.8 million) and
- (vi) Others: net sales of Rp305.5 billion (US\$21.7 million) and gross profit of Rp80.9 billion (US\$5.7 million).

In 2020, our EBITDA was Rp802.4 billion (US\$56.9 million) and our total comprehensive income for the year was Rp343.8 billion (US\$24.4 million).

### **Significant Factors Affecting Our Results of Operations**

Our results of operations are affected by a number of factors, the most significant of which are described below.

### ***Raw material prices and availability***

In 2020, 80.5% of our total manufacturing cost was the cost of raw materials used in our business, respectively. Typically, our three largest raw material costs are harvested shrimp, soybean meal and fish meal. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations - Results of Operations - Cost of goods sold.” The prices of harvested shrimp that are supplied by farmers largely reflect local market prices, though we negotiate the purchase price with farmers. We are not reliant on any individual supplier for our supply of harvested shrimp.

Although our feed products generally contain the same ingredients each year (primarily soybean meal, fish meal, corn and wheat flour), the recipes for our feed products are regularly reviewed and adjusted. As a result, the quantities of raw materials we purchase for our feed products vary depending on our sales volumes and our ingredient requirements. We procure soybean meal and fish meal on spot or short-term contracts with our suppliers. We have close and long-established relationships with most of our suppliers. Soybean meal is a commodity that is widely traded on global markets, such as the Chicago Board of Trade. Thus, prices of these contracts, whether procured locally or overseas, are closely benchmarked against global market prices. Fish meal is also a commodity that is traded internationally on certain exchanges, including the Chicago Mercantile Exchange. For our fish meal contracts, prices are generally benchmarked against the market prices at each locality. We are not reliant on any of our soybean meal or fish meal suppliers.

### ***Our product prices***

Our fish feed and shrimp feed products, which are sold to feed distributors and local farmers in Indonesia, also have prices that are benchmarked against the local market prices. For these products, we believe that we have been able to command premium pricing because of our superior product branding and quality.

The price levels of our products are a function of market conditions, which depend on factors such as demand and supply conditions, the quality of our products, our product mix (especially the product mix between our Conventional Products, Value-Added Products and Food Products), foreign exchange rates, our customer relationships, the markets to which we sell our products and competition. Our exported shrimp product prices, which are denominated in US dollars (although our net sales are reported in Rupiah), are benchmarked against international prices, which are regularly published by industry bodies such as Uner Barry. In US dollar terms, the average sales price of our shrimp products are US\$10.07/Kg, US\$8.93/Kg and US\$9.60/Kg in 2018, 2019 and 2020 respectively.

### ***Export food production and sales volumes***

Sale of our export food products accounted for 14.0% of our net sales in 2020. Substantially all of our export food products in 2020 are sold outside Indonesia, primarily in the EU, US and Asia (mostly Japan). As a result, a significant factor affecting our business is the amount of shrimp which can be produced or procured and subsequently processed. The volume of shrimp products available on the market is affected by the volume of harvested shrimp which can be produced or procured, which in turn is affected, among other factors, by the health of the farmers' ponds, shrimp stocking density, shrimp survival rates, weather conditions and our processing capacities.

In contrast to production volumes, our sales volumes, and hence our net income, may be affected by macroeconomic demand-side factors. We believe global demand for our shrimp products is determined largely by factors such as global economic conditions, population growth rates, changing consumption patterns, and income levels. Global demand for shrimp products is subject to some fluctuation. See “The Fish, Shrimp and Pet Business Industry.”

### ***Consumer preferences***

As we operate in the food industry, our shrimp product business is significantly affected by changes in consumer preferences. Consumer preferences can change for many reasons including changes in nutritional guidelines or health advisories. Any significant changes in consumers’ preferences in the EU, US and Asia (mostly Japan), with respect to shrimp products would likely have a material impact on us. We believe global demand for shrimp products is

increasing. See “The Fish, Shrimp and Pet Business Industry.” Demand for our feed products and our shrimp fry is also indirectly affected by consumer preferences, as local farmers respond to changing demand levels, especially any material change in the consumption of fish or shrimp.

### ***Regulatory environment***

Our cost of goods sold is affected by the regulatory environment in Indonesia, as well as the regulatory environments where we sell our products, including the EU, US and Asia (mostly Japan). Except for regulations pertaining to restrictions on land ownership, Indonesia currently has no regulations which have a material impact on our business. Changes in regulations regarding the preparation of our products could significantly impact our cost of goods sold, including our raw material and labor costs if, for example, they require us to make material changes to our operations. In addition, the imposition of tariffs by foreign countries which increases the cost of our products to our customers could have an adverse effect on our net sales. In contrast, tariffs or embargoes imposed against countries other than Indonesia could have a positive impact on our net sales. We are not aware of any new tariffs that will be required by any of the countries or regions where we sell our products.

### ***Significant changes in the Indonesian economy and political climate***

Substantially all of our operations and assets are located in Indonesia, and in 2020, approximately 86% of our net sales were generated from customers in Indonesia. Accordingly, our results of operations may be influenced by political and economic developments in Indonesia. In particular, any developments that affect the economic or social conditions of our employees or farmers could have a material impact on our business.

### **Results of Operations**

The following table sets forth our consolidated statement of profit or loss and other comprehensive income presented as a percentage of total net sales for the periods indicated.

	For the year ended December 31,						
	2018 (audited)		2019 (audited)		2020 (unaudited)		
	(Rp millions)	Percentage of net sales (%)	(Rp millions)	Percentage of net sales (%)	(Rp millions)	US\$ thousands (1)	Percentage of net sales (%)
Net sales	7,390,580	100	7,175,764	100	7,576,179	537,127	100.0
Cost of goods sold	(6,155,948)	-83.3	(5,834,064)	-81.3	6,226,324)	(441,427)	-82.2
<b>Gross profit</b>	<b>1,234,632</b>	<b>16.7</b>	<b>1,341,700</b>	<b>18.7</b>	<b>1,349,855</b>	<b>95,700</b>	<b>17.8</b>
Gain (loss) arising from changes in fair value of biological assets	7,273	0.1	(9,260)	-0.1	5,527	392	0.1
Selling expenses	(362,806)	-4.9	(374,914)	-5.2	(257,708)	(18,271)	-3.4
General and administrative expenses	(465,441)	-6.3	(464,592)	-6.5	(439,657)	(31,170)	-5.8
Other operating expenses	(109,242)	-1.5	(170,598)	-2.4	(77,609)	(5,502)	-1.0
Other operating income	48,284	0.7	78,488	1.1	39,107	2,773	0.5
<b>Operating profit</b>	<b>352,700</b>	<b>4.8</b>	<b>400,824</b>	<b>5.6</b>	<b>619,515</b>	<b>43,922</b>	<b>8.2</b>

Finance income	4,011	0.1	6,762	0.1	7,708	546	0.1
Finance costs	(390,072)	-5.3	(392,474)	-5.5	(392,776)	(27,847)	-5.2
Amortization of restructured bonds	(197,327)	-2.7	(449,432)	-6.3	-	-	0.0
Foreign exchange gain (loss) of bonds	(294,020)	-4.0	86,043	1.2	(33,143)	(2,350)	-0.4
Gain on settlement of bonds - net	2,356,578	31.9	-	0.0	-	-	0.0
<b>Income (loss) before final tax and income tax</b>	<b>1,831,870</b>	<b>24.8</b>	<b>(348,277)</b>	<b>-4.9</b>	<b>201,304</b>	<b>14,272</b>	<b>2.7</b>

For the year ended December 31,

	2018 (audited)		2019 (audited)		2020 (unaudited)		
	(Rp millions)	Percentage of net sales (%)	(Rp millions)	Percentage of net sales (%)	(Rp millions)	US\$ thousands (1)	Percentage of net sales (%)
<b>Income (loss) before final tax and income tax</b>	1,831,870	24.8	(348,277)	-4.9	201,304	14,272	2.7
Final tax expense	-	0.0	(1,872)	0.0	(4)	(0)	0.0
<b>Income (loss) before income tax</b>	1,831,870	24.8	(350,149)	-4.9	201,300	14,272	2.7
Income tax benefit (expense) - net	(109,166)	-1.5	1,286	0.0	116,105	8,231	1.5
<b>Profit (loss) for the year</b>	1,722,704	23.3	(348,863)	-4.9	317,405	22,503	4.2
<b>Other comprehensive income:</b>							
Items that will not be reclassified to profit or loss:							
Revaluation surplus of land	8,044	0.1	13,489	0.2	2,336	166	0.0
Re-measurement of employee benefits liability	37,390	0.5	(9,477)	-0.1	7,842	556	0.1
Increase in fair value of investment in shares – net of tax	-	0.0	-	0.0	16,170	1,146	0.2
<b>Total comprehensive income (loss) for the year</b>	1,768,138	23.9	(344,851)	-4.8	343,753	24,371	4.5



**For the ten months ended October 31,**

	<b>Unaudited</b>		<b>Audited</b>		
	<b>2019</b>		<b>2020</b>		
	<b>(Rp millions)</b>	<b>Percentage of net sales (%)</b>	<b>(Rp millions)</b>	<b>(US\$ thousands)<sup>(1)</sup></b>	<b>Percentage of net sales (%)</b>
Net sales	6,098,272	100	6,246,376	425,213	100.0
Cost of goods sold	(4,971,461)	-81.5	(5,137,811)	(349,749)	-82.3
<b>Gross profit</b>	<b>1,126,811</b>	<b>18.5</b>	<b>1,108,565</b>	<b>75,464</b>	<b>17.7</b>
Gain (loss) arising from changes in fair value of biological assets	(7,101)	-0.1	10,580	720	0.2
Selling expenses	(320,828)	-5.3	(222,067)	(15,117)	-3.6
General and administrative expenses	(372,081)	-6.1	(360,648)	(24,551)	-5.8
Other operating expenses	(23,564)	-0.4	(109,332)	(7,443)	-1.8
Other operating income	85,447	1.4	24,000	1,634	0.4
<b>Operating profit</b>	<b>488,684</b>	<b>8.0</b>	<b>451,098</b>	<b>30,708</b>	<b>7.2</b>
Finance income	6,436	0.1	7,413	505	0.1
Finance costs	(327,282)	-5.4	(329,795)	(22,450)	-5.3
Amortization of restructured bonds	(449,432)	-7.4	-	-	0.0
Foreign exchange gain (loss) of bonds	68,660	1.1	(128,185)	(8,726)	-2.1
<b>Loss before income tax</b>	<b>(212,934)</b>	<b>-3.5</b>	<b>531</b>	<b>36</b>	<b>0.0</b>
Final tax expense	(1,418)	<b>0.0</b>	-	-	<b>0.0</b>
<b>Income (loss) before final tax and income tax</b>	<b>(214,352)</b>	<b>-3.5</b>	<b>531</b>	<b>36</b>	<b>0.0</b>
Income tax expense	(38,721)	-0.6	(12,001)	(817)	-0.2
<b>Loss for the year</b>	<b>(253,073)</b>	<b>-4.1</b>	<b>(11,470)</b>	<b>(781)</b>	<b>-0.2</b>
<b>Other comprehensive income:</b>					
Items that will not be reclassified to profit or loss:					
Re-measurement of employee benefits liability	-	0.0	14,494	987	0.2
Increase in fair value of investment in shares – net of tax	-	0.0	16,308	1,110	0.3
<b>Total comprehensive income (loss) for the period</b>	<b>(253,073)</b>	<b>-4.1</b>	<b>19,332</b>	<b>1,316</b>	<b>0.3</b>

*Note:*

- (1) For convenience, certain Rupiah amounts have been translated into US Dollars at specified rates. US Dollar equivalent information for amounts in Rupiah is based on the middle exchange rate quoted by Indonesia Central

Bank Rate. Unless otherwise indicated, US dollar equivalent information for amounts in Rupiah is based on the Indonesia Central Bank Rate (i) as of December 31, 2018, which was Rp14,481 = US\$1.00, (ii) as of December 31, 2019, which was Rp13,901 = US\$1.00, (iii) as of December 31, 2020, which was Rp14,105 = US\$1.00, (iv) as of October 31, 2019 which was Rp14,008 = US\$1.00, (v) as of October 31, 2020, which was Rp14,690 = US\$1.00.

## Description of Certain Line Items in the Income Statement

### Net sales

Our business is classified into segments according to the product sold. In 2020, 78.8% of our net sales were generated from the sale of Feeds. The following table sets forth our net sales by product for the periods indicated, which are also expressed as a percentage of total net sales.

	For the year ended December 31,						For the ten months ended October 31,					
	2018		2019		2020		2019		2020			
	(audited)		(audited)		(unaudited)	(US\$ thousands)	(unaudited)		(unaudited)	(audited)		
(Rp millions)	%	(Rp millions)	%	(Rp millions)	(US\$ thousands)	%	(Rp millions)	%	(Rp millions)	(US\$ thousands)	%	
Feeds	5,615,868	76.0%	5,732,767	79.9%	5,972,076	423,401	78.8%	4,850,784	79.5%	4,942,224	336,435	79.1%
Food products	1,367,987	18.5%	1,133,659	15.8%	1,298,636	92,069	17.1%	977,948	16.0%	1,049,965	71,475	16.8%
Others <sup>(1)</sup>	406,725	5.5%	309,338	4.3%	305,467	21,657	4.0%	269,540	4.4%	254,187	17,303	4.1%
Total	7,390,580	100%	7,175,764	100%	7,576,179	537,127	100%	6,098,272	100%	6,246,376	425,213	100%

Note:

(1) Others consist of sales of fries, probiotic and others.

### Cost of goods sold

In 2020, 80.5% of our total manufacturing cost was the cost of raw materials used in our business. Harvested shrimp used in our processing operations is our most significant raw material cost, followed by soybean meal, fish meal, rice bran and wheat flour. We purchase harvested shrimp from farmers. Other significant expenses consist of production costs, such as labor expenses and packaging expenses, as well as depreciation expenses for the buildings, machinery and equipment we use in our operations.

The following table sets forth our cost of goods sold by product segment for the periods indicated which are also expressed as a percentage of total cost of goods sold.

	For the year ended December 31,						For the ten months ended October 31,					
	2018 (audited)		2019 (audited)		2020 (unaudited)		2019 (unaudited)		2020 (audited)			
	(Rp millions)	%	Rp millions)	%	(Rp millions)	(US\$ thousands)	%	(Rp millions)	%	(Rp millions)	(US\$ thousands)	%
Feeds	4,658,931	75.7%	4,542,855	77.9%	4,855,985	344,274	78.0%	3,859,181	77.6%	4,040,584	275,057	78.6%
Food products	1,211,740	19.7%	1,015,889	17.4%	1,145,767	81,231	18.4%	873,077	17.6%	912,293	62,103	17.8%
Others <sup>(1)</sup>	285,277	4.6%	275,320	4.7%	224,572	15,921	3.6%	239,203	4.8%	184,935	12,589	3.6%
<b>Total</b>	<b>6,155,948</b>	<b>100%</b>	<b>5,834,064</b>	<b>100%</b>	<b>6,226,324</b>	<b>441,427</b>	<b>100%</b>	<b>4,971,461</b>	<b>100%</b>	<b>5,137,811</b>	<b>349,749</b>	<b>100%</b>

Note:

(1) Others consist of sales of fries, probiotic and others.

The following table sets forth our cost of goods sold for the periods indicated.

	For the year ended December 31,				For the ten months ended October 31,		
	2018 (audited)	2019 (audited)	2020 (unaudited)		2019 (unaudited)	2020 (audited)	
	(Rp millions)	(Rp millions)	(Rp millions)	(US\$ thousands)	(Rp millions)	(Rp millions)	(US\$ thousands)
Raw materials used	4,493,358	4,321,286	4,547,788	322,424	3,668,552	3,822,648	260,221
Direct labor	102,352	90,903	97,424	6,907	78,518	83,153	5,661
Manufacturing overhead	972,719	983,595	1,004,379	71,207	836,670	765,020	52,078
<b>Total manufacturing cost</b>	<b>5,568,429</b>	<b>5,395,784</b>	<b>5,649,591</b>	<b>400,538</b>	<b>4,583,740</b>	<b>4,670,821</b>	<b>317,959</b>
Work in process:							
Balance at beginning of year	18,287	20,314	16,288	1,155	20,314	16,288	1,109
Balance at end of year	(20,314)	(16,288)	(37,473)	(2,657)	(32,762)	(33,560)	(2,285)
<b>Cost of goods manufactured</b>	<b>5,566,402</b>	<b>5,399,810</b>	<b>5,628,406</b>	<b>399,036</b>	<b>4,571,292</b>	<b>4,653,549</b>	<b>316,783</b>
Finished goods:							
Balance at beginning of year	258,063	263,842	247,514	17,548	263,842	247,514	16,849
Purchases	595,325	417,926	521,976	37,006	371,952	477,326	32,493
Balance at end of year	(263,842)	(247,514)	(171,572)	(12,164)	(235,625)	(240,578)	(16,377)
<b>Cost of goods sold</b>	<b>6,155,948</b>	<b>5,834,064</b>	<b>6,226,324</b>	<b>441,427</b>	<b>4,971,461</b>	<b>5,137,811</b>	<b>349,749</b>

### *Selling expenses*

Selling expenses consist of expenses related to our sales and marketing activities. Selling expenses mainly consist of salaries, wages and employees' benefits for our marketing staff; shipping costs; depreciation; advertising, promotion and supporting facilities; sales incentives and commission; travelling on duty and transportation; rental; professional fees; repairs and maintenance costs; and other marketing expenses.

### ***General and administrative expenses***

General and administrative expenses primarily consist of salaries, wages and employees' benefits; depreciation expenses for buildings and equipment that are used for general and administrative purposes; rental; professional fees; telephone, electricity and water; travelling on duty and transportation; permit; repairs and maintenance cost; office supplies and other general and administrative expenses.

### ***Financing cost***

Financing cost relates to expenses which arise from our borrowings.

### ***Gain and loss on foreign exchange***

Gain and loss on foreign exchange relate to foreign exchange gains or losses arising from holding financial instruments, such as bonds, debt, cash and cash equivalents, trade receivables and trade payables.

### ***Impairment loss on fixed assets***

Impairment loss on fixed assets relates to impairment expenses for fixed assets which we have deemed to be irrecoverable. We conduct a review to determine whether there is any indication of asset impairment, including for assets not used in operations, at the end of the year. If such indications exist, we are required to determine the estimated recoverable value of the assets and recognize the impairment in asset value as a loss in the income statement for the year.

### ***Impairment loss on receivables***

Impairment loss on receivables relates to impairment expenses for receivables which we have deemed to be irrecoverable. We review our receivables portfolios to assess impairment. In determining whether an impairment loss should be recorded in the income statement, we make judgments as to whether there is any objective evidence of impairment that the outstanding receivables will not be collected according to the original terms of receivables.

### ***Income tax expense***

Income tax expense consists of the aggregate current and deferred income tax payable by us and our subsidiaries. We and each of our subsidiaries which are incorporated in Indonesia only pay income taxes in Indonesia. The amount of our income tax payable depends on the taxable income of, and the tax rate applicable to us and each of our subsidiaries. Consolidated tax returns are not permitted in Indonesia, and as a result we are not able to offset taxable income from one subsidiary with tax losses of another subsidiary. The maximum corporate tax rate in Indonesia is 22% for fiscal year 2020 and 2021 and 20% starting fiscal year 2022 and onward.

## **Ten Months Ended October 31, 2019 Compared to Ten Months Ended October 31, 2020**

### ***Net sales***

Net sales increased by 2.4% from Rp6,098.3 billion (US\$435.3 million) for the ten months ended October 31, 2019 to Rp6,246.4 billion (US\$425.2 million) for the ten months ended October 31, 2020. This increase was primarily due to increases in the sales of feeds and food products which are discussed below.

Net sales of our feeds increased by 1.9% from Rp4,850.8 billion (US\$346.3 million) for the ten months ended October 31, 2019 to Rp4,942.2 billion (US\$336.4 million) for the ten months ended October 31, 2020. This increase was primarily due to increase in sales volume and average selling price. Our selling price of feeds increased from Rp9,610 for ten months ended October 31, 2019 to Rp9,710 for the ten months ended October 31, 2020.

Net sales of our food products increased by 7.4% from Rp977.9 billion (US\$69.8 million) for the ten months ended October 31, 2019 to Rp1,049.9 billion (US\$71.5 million) for the ten months ended October 31, 2020. This

increase was primarily due to increase in average selling price from product mix. Our selling price of food products increased from Rp89,720 for the ten months ended October 31, 2019 to Rp119,310 for the ten months ended October 31, 2020.

### ***Cost of goods sold***

Cost of goods sold increased from Rp4,971.5 billion (US\$354.9 million) for the ten months ended October 31, 2019 to Rp5,137.8 billion (US\$349.7 million) for the ten months ended October 31, 2020.

Cost of goods sold for our feeds increased by 4.7% from Rp3,859.2 billion (US\$275.5 million) for the ten months ended October 31, 2019 to Rp4,040.6 billion (US\$275.1 million) for the ten months ended October 31, 2020, primarily due to increase of sales volume, product mix and raw materials cost.

Cost of goods sold for our food products increased by 4.5% from Rp873.1 billion (US\$62.3 million) for the ten months ended October 31, 2019 to Rp912.3 billion (US\$62.1 million) for the ten months ended October 31, 2020, primarily due to product mix and increase of raw materials cost.

### ***Gross profit***

Our gross profit decreased by 1.6% from Rp1,126.8 billion (US\$80.4 million) for the ten months ended October 31, 2019 to Rp1,108.6 billion (US\$75.5 million) for the ten months ended October 31, 2020.

### ***Selling expenses***

Selling expenses decreased by 30.8% from Rp320.8 billion (US\$22.9 million) for the ten months ended October 31, 2019 to Rp222.1 billion (US\$15.1 million) for the ten months ended October 31, 2020. This decrease was primarily due to decrease in (i) sales incentive and commission from Rp60.6 billion (US\$4.3 million) for the ten months ended October 31, 2019 to Rp0.0 billion (US\$0.0 million) for the ten months ended October 31, 2020 due to the implementation of new accounting standards, PSAK 72 with effect from January 1, 2020, (ii) rent from Rp22.8 billion (US\$1.6 million) for the ten months ended October 31, 2019 to Rp4.4 billion (US\$0.3 million) for the ten months ended October 31, 2020 due to the implementation of new accounting standards, PSAK 73 with effect from January 1, 2020, (iii) transportation and travelling on duty from Rp27.3 billion (US\$1.9 million) for the ten months ended October 31, 2019 to Rp17.4 billion (US\$1.2 million) for the ten months ended October 31, 2020, (iv) salaries, wages and employees' benefits from Rp70.4 billion (US\$5.0 million) for the ten months ended October 31, 2019 to Rp64.8 billion (US\$4.4 million) for the ten months ended October 31, 2020, and (v) freight out from Rp71.2 billion (US\$5.1 million) for the ten months ended October 31, 2019 to Rp66.2 billion (US\$4.5 million) for the ten months ended October 31, 2020

### ***General and administrative expenses***

General and administrative expenses decreased by 3.1% from Rp372.1 billion (US\$26.5 million) for the ten months ended October 31, 2019 to Rp360.6 billion (US\$24.5 million) for the ten months ended October 31, 2020. This decrease was primarily due to a decrease in rent from Rp36.8 billion (US\$2.6 million) for the ten months ended October 31, 2019 to Rp10.0 billion (US\$0.7 million) for the ten months ended October 31, 2020, and (ii) transportation and travelling on duty from Rp20.8 billion (US\$1.5 million) for the ten months ended October 31, 2019 to Rp12.1 billion (US\$0.8 million) for the ten months ended October 31, 2020

### ***Other operating expenses***

Other operating expenses increased from Rp23.6 billion (US\$1.7 million) for the ten months ended October 31, 2019 to Rp109.3 billion (US\$7.4 million) for the ten months ended October 31, 2020 primarily due to losses on foreign exchange amounting to Rp55.0 billion (US\$3.7 million) and losses on fixed assets written-off amounting to Rp23.6 billion (US\$1.6 million) in 2020.

### ***Other operating income***

Other operating income decreased from Rp85.5 billion (US\$6.1 million) for the ten months ended October 31, 2019 to Rp24.0 billion (US\$1.6 million) for the ten months ended October 31, 2020 primarily due to a decrease in tax refunds amounting to Rp41.6 billion (US\$3.0 million) and gains on foreign exchange operating activities amounting to Rp14.6 billion (US\$1.0 million) in 2020.

### ***Financing cost***

Our financing cost was Rp327.3 billion (US\$23.4 million) for the ten months ended October 31, 2019 and Rp329.8 billion (US\$22.4 million) for the ten months ended October 31, 2020.

### ***Foreign exchange gains (loss) of bonds***

We had a net gain on foreign exchange of bonds in the amount of Rp68.7 billion (US\$4.9 million) for the ten months ended October 31, 2019 and a net loss on foreign exchange of bonds in the amount of Rp128.2 billion (US\$8.7 million) for the ten months ended October 31, 2020.

### ***Income (loss) before final tax and income tax***

As a result of the foregoing, we had a loss before income tax of Rp212.9 billion (US\$15.2 million) for the ten months ended October 31, 2019 whereas we had an income before income tax amounting to Rp0.5 billion (US\$0.03 million) for the ten months ended October 31, 2020.

### ***Income tax expense***

We had an income tax expense of Rp38.7 billion (US\$2.8 million) for the ten months ended October 31, 2019 whereas we had an income tax expense of Rp12.0 billion (US\$0.8 million) for the ten months ended October 31, 2020

### ***Loss for the period***

As a result of the foregoing, we had a loss of Rp253.1 billion (US\$18.1 million) for the ten months ended October 31, 2019 and a loss of Rp11.5 billion (US\$0.8 million) for the ten months ended October 31, 2020.

### ***Comprehensive income (loss) for the period***

We had a total comprehensive loss of Rp253.1 billion (US\$18.1 million) for the ten months ended October 31, 2019 and a total comprehensive income of Rp19.3 billion (US\$1.3 million) for the ten months ended October 31, 2020. Other comprehensive income for October 31, 2020 and 2019 was primarily due to the remeasurement of employee benefit liability – net of tax and fair value of investment in shares – net of tax.

## **Year Ended December 31, 2019 Compared to Year Ended December 31, 2020**

### ***Net sales***

Net sales increased by 5.6% from Rp7,175.8 billion (US\$516.2 million) in 2019 to Rp7,576.2 billion (US\$537.1 million) in 2020, and was primarily due to increase in the sales of feeds and food products, which are discussed below.

Net sales of our feeds products increased by 4.2% from Rp5,732.8 billion (US\$412.4 million) in 2019 to Rp5,972.1 billion (US\$423.4 million) in 2020. This increase was primarily due to an increase in sales volume from 595,600 Mt in 2019 to 610,300 Mt in 2020 as a result of stronger demand in the Indonesian market.

Net sales of our food products increased by 14.6% from Rp1,133.7 billion (US\$81.6 million) in 2019 to Rp1,298.6 billion (US\$92.1 million) in 2020. This was primarily due to an increase in average sales price from product mix while our sales volume for food products decreased from 12,800 Mt in 2019 to 10,900 Mt in 2020 due to the impact of COVID-19.

### ***Cost of goods sold***

Cost of goods sold increased by 6.7% from Rp5,834.1 billion (US\$419.7 million) in 2019 to Rp6,226.3 billion (US\$441.4 million) in 2020.

Cost of goods sold for our feeds products increased by 6.9% from Rp4,542.9 billion (US\$326.8 million) in 2019 to Rp4,856.0 billion (US\$344.3 million) in 2020, primarily due to increases in our sales volume.

Cost of goods sold for our food products increased by 12.8% from Rp1,015.9 billion (US\$73.1 million) in 2019 to Rp1,145.8 billion (US\$81.2 million) in 2020, primarily due to product mix and increases of raw material cost.

### ***Gross profit***

Our gross profit increased by 0.6% from Rp1,341.7 billion (US\$96.5 million) in 2019 to Rp1,349.9 billion (US\$95.7 million) in 2020.

### ***Selling expenses***

Selling expenses decreased by 31.3% from Rp374.9 billion (US\$26.9 million) in 2019 to Rp257.7 billion (US\$18.3 million) in 2020. This decrease was primarily due to (i) a decrease in sales incentive and commission from Rp84.3 billion (US\$6.1 million) in 2019 to Rp0.0 billion (US\$0.0 million) in 2020 due to the implementation of new accounting standards, PSAK 72 with effective from January 1, 2020, (ii) rent from Rp27.5 billion (US\$2.0 million) in 2019 to Rp5.3 billion (US\$0.4 million) in 2020 due to the implementation of new accounting standards, PSAK 73 with effect from January 1, 2020, (iii) a decrease in travelling on duty and transportation expenses from Rp32.5 billion (US\$2.3 million) in 2019 to Rp21.8 billion (US\$1.5 million) in 2020 and (iv) freight out from Rp87.5 billion (US\$6.3 million) in 2019 to Rp79.1 billion (US\$5.6 million) in 2020..

### ***General and administrative expenses***

General and administrative expenses decreased by 5.4% from Rp464.6 billion (US\$33.4 million) in 2019 to Rp439.7 billion (US\$31.2 million) in 2020. This decrease was primarily due to decrease in costs relating to travelling on duty and transportation from Rp24.3 billion (US\$1.7 million) in 2019 to Rp14.3 billion (US\$1.0 million) in 2020 and a decrease in rental expenses from Rp44.0 billion (US\$3.2 million) in 2019 to Rp12.4 billion (US\$0.9 million) in 2020 due to the implementation of new accounting standards, PSAK 73 with effective from January 1, 2020.

### ***Financing cost***

Our financing cost was Rp392.5 billion (US\$28.2 million) in 2019 and Rp392.8 billion (US\$27.8 million) in 2020.

### ***Foreign exchange gain (loss) of bond***

We had a net gain on foreign exchange of bond in the amount of Rp86.0 billion (US\$6.2 million) in 2019, whereas we had a net loss on foreign exchange of bond in the amount of Rp33.1 billion (US\$2.3 million) in 2020.

### ***Other operating expenses***

Other operating expenses decreased from Rp170.6 billion (US\$12.3 million) in 2019 to Rp77.6 billion (US\$5.5 million) in 2020 mostly from provision for impairment losses on fixed assets of Rp94.5 billion (US\$6.8 million).

### ***Other operating income***

Other operating income decreased from Rp78.5 billion (US\$5.6 million) in 2019 to Rp39.1 billion (US\$2.8 million) in 2020 primarily due to decrease in tax refund of Rp21.7 billion (US\$1.6 million) and gain on foreign exchange operating activities - net of Rp19.9 billion (US\$1.4 million) in 2020.

### ***Income (loss) before final tax and income tax***

As a result of the foregoing, we had a loss before income tax of Rp348.3 billion (US\$25.1 million) in 2019 whereas we had an income before income tax amounting to Rp201.3 billion (US\$14.3 million) in 2020.

### ***Income tax benefit***

Income tax benefit increased by 8,928.4% from Rp1.3 billion (US\$0.1 million) in 2019 to Rp116.1 billion (US\$8.2 million) in 2020.

### ***Profit (loss) for the year***

As a result of the foregoing, we had loss amounting Rp348.9 billion (US\$25.1 million) in 2019 whereas we had profit amounting Rp317.4 billion (US\$22.5 million) in 2020.

### ***Comprehensive income (loss) for the year***

We had a total comprehensive loss of Rp344.9 billion (US\$24.8 million) in 2019 whereas we had total comprehensive income of Rp343.8 billion (US\$24.4 million) in 2020. Other comprehensive income for 2020 and 2019 was primarily due to the revaluation surplus of land, remeasurement of employee benefit liability – net of tax and fair value of investment in shares – net of tax.

## **Year Ended December 31, 2018 Compared to Year Ended December 31, 2019**

### ***Net sales***

Net sales decreased 2.9% from Rp7,390.6 billion in 2018 to Rp7,175.8 billion in 2019 primarily due to a decrease in food product sales, which is discussed below.

Net sales of our food products decreased by 17.1% from Rp1,368.0 billion in 2018 to Rp1,133.7 billion in 2019. This was primarily due to a decrease in the average sales price of our food products from Rp102,850 per kg in 2018 to Rp88,560 per kg in 2019 as a result of a decrease in the average sales price in US dollar terms, from US\$10.18 per kg in 2018 to US\$8.93 per kg in 2019. The sales volume for food products also decreased slightly from 13,300 Mt in 2018 to 12,800 Mt in 2019.

Net sales of our feeds products increased by 2.1% from Rp5,615.9 billion in 2018 to Rp5,732.8 billion in 2019. This increase was primarily due to an increase in the average sales price. On the other hand, the sales volume decreased slightly from 617,500 Mt in 2018 to 595,600 Mt in 2019.

### ***Cost of goods sold***

Cost of goods sold decreased by 5.2% from Rp6,155.9 billion in 2018 to Rp5,834.1 billion in 2019.

Cost of goods sold for our feeds products decreased by 2.5% from Rp4,658.9 billion in 2018 to Rp4,542.9 billion in 2019, which is in line with the decrease in feeds sales volume.

Cost of goods sold for our food products decreased by 16.2% from Rp1,211.7 billion in 2018 to Rp1,015.9 billion in 2019, in line with the decreases in food products sales volume.



### ***Gross profit***

Our gross profit increased by 8.7% from Rp1,234.6 billion in 2018 to Rp1,341.7 billion in 2019.

### ***Selling expenses***

Selling expenses increased by 3.3% from Rp362.8 billion in 2018 to Rp374.9 billion in 2019. This increase was primarily due to (i) an increase in sales incentive and commission from Rp52.6 billion in 2018 to Rp84.3 billion in 2019 and (ii) an increase in travelling on duty and transportation from Rp26.1 billion in 2018 to Rp32.5 billion in 2019.

### ***General and administrative expenses***

General and administrative expenses decreased slightly by 0.2% from Rp465.4 billion in 2018 to Rp464.6 billion in 2019. This increase was primarily due to a decrease in professional fees from Rp56.9 billion in 2018 to Rp38.8 billion in 2019.

### ***Financing cost***

Our financing cost was Rp390.1 billion in 2018 and Rp392.5 billion in 2019.

### ***Foreign exchange gain (loss) of bond***

We had a net loss on foreign exchange of bond of Rp294.0 billion in 2018 and a net gain on foreign exchange of bond Rp86.0 billion in 2019.

### ***Other operating expenses***

Other operating expenses increased from Rp109.2 billion in 2018 to Rp170.6 billion in 2019 mostly from provision for impairment losses on fixed assets Rp94.5 billion.

### ***Other operating income***

Other operating income increased from Rp48.3 billion in 2018 to Rp78.5 billion in 2019 primarily due to increase in tax refund from Rp12.4 billion in 2018 to Rp21.7 billion in 2019 and gain on foreign exchange operating activities – net of Rp19.9 billion in 2019.

### ***Gain on settlement of bonds – net***

Gain on settlement of bonds – net amounted to Rp2,356.6 billion in 2018 and Rp0.0 in 2019.

### ***Income (loss) before final tax and income tax***

As a result of the foregoing, we had income before income tax of Rp1,831.9 billion in 2018 whereas we had loss before income tax amounting to Rp350.1 billion in 2020.

### ***Income tax benefit (expense)***

We had an income tax expense of Rp109.2 billion in 2018 and income tax benefit Rp1.3 billion in 2019.

### ***Profit (loss) for the year***

As a result of the foregoing, we had profit of Rp1,722.7 billion in 2018 whereas we had loss amounting Rp348.9 billion in 2019.

### ***Comprehensive income (loss) for the year***

Total comprehensive income for the year 2018 amounted to Rp1,768.1 billion and total comprehensive loss for the year 2019 amounted to Rp344.9 billion. Other comprehensive income in 2019 and 2018 was primarily due to the revaluation surplus of land and remeasurement of employee benefit liability – net of tax.

### **Liquidity and Capital Resources**

Our principal sources of liquidity are cash flows from operations and bank borrowings.

#### **Cash flows**

##### ***Ten months ended October 31, 2020***

As of October 31, 2020, we had cash and cash equivalents of Rp185.0 billion (US\$12.6 million).

Our cash provided by operating activities was Rp615.3 billion (US\$41.9 million) for the ten months ended October 31, 2020. Furthermore, we received interest income of Rp1.8 billion (US\$0.1 million), cash from claims from tax refund Rp25.9 billion (US\$1.8 million) and other receipts Rp47.1 billion (US\$3.2 million). This amount was partially offset by payments for corporate income taxes and final tax in the amount of Rp20.1 billion (US\$1.4 million) and payment of interest expense in the amount of Rp128.7 billion (US\$8.8 million). As a result, we had net cash used in operating activities in the amount of Rp541.4 billion (US\$36.9 million).

Our net cash used in investing activities was Rp58.9 billion (US\$4.0 million) for the ten months ended October 31, 2020. This is due to acquisitions of fixed assets in the amount of Rp58.9 billion (US\$4.0 million).

Our net cash used in financing activities was Rp429.6 billion (US\$29.2 million) for the ten months ended October 31, 2020. This is primarily due to payments for (i) short-term bank loans in the amount of Rp407.3 billion (US\$27.7 million), (ii) long-term bank loans in the amount of Rp255.4 billion (US\$17.4 million), (iii) related parties in the amount of Rp22.9 billion (US\$1.6 million) and (iv) lease liabilities in the amount of Rp40.0 billion (US\$2.7 million). These cash outflows were partially offset by receipts from short-term bank loans in the amount of Rp244.8 billion (US\$16.7 million), receipts from related parties in the amount of Rp16.1 billion (US\$1.1 million) and liquidation of restricted financial assets Rp35.1 billion (US\$2.4 million).

##### ***Ten months ended October 31, 2019***

As of October 31, 2019, we had cash and cash equivalents of Rp112.4 billion (US\$8.0 million).

Our cash provided by operating activities was Rp303.7 billion (US\$21.7 million) for the ten months ended October 31, 2019. Furthermore, we received interest income of Rp1.8 billion (US\$0.1 million), cash from claims from tax refund Rp111.8 billion (US\$8.0 million) and other receipts Rp3.5 billion (US\$0.2 million). This amount was partially offset by payments for corporate income taxes and final tax in the amount of Rp33.6 billion (US\$2.4 million) and payment of interest expense in the amount of Rp172.1 billion (US\$12.3 million). As a result, we had net cash used in operating activities in the amount of Rp215.2 billion (US\$15.4 million).

Our net cash used in investing activities was Rp35.6 billion (US\$2.5 million) for the ten months ended October 31, 2019. This is due to acquisitions of fixed assets in the amount of Rp36.9 billion (US\$2.6 million).

Our net cash used in financing activities was Rp180.6 billion (US\$12.9 million) for the ten months ended October 31, 2019. This is primarily due to payments for (i) short-term bank loans in the amount of Rp305.5 billion (US\$21.8 million), (ii) long-term bank loans in the amount of Rp180.1 billion (US\$12.9 million), and (iii) related parties in the amount of Rp8.3 billion (US\$0.6 million). These cash outflows were partially offset by receipts from short-term bank loans in the amount of Rp276.4 billion (US\$19.7 million), receipts from related parties in the amount of Rp17.6 billion (US\$1.3 million) and liquidation of restricted financial assets Rp19.0 billion (US\$1.4 million).

### ***Year ended December 31, 2020***

As of December 31, 2020, we had cash and cash equivalents of Rp296.1 billion (US\$21.0million).

Our cash generated from operation was Rp845.8 billion (US\$60.0 million) in 2020. Furthermore, we received interest income of Rp2.1 billion (US\$0.1 million), cash from claim for tax refund of Rp26.0 billion (US\$1.8 million) and other receipts of Rp77.6 billion (US\$5.5 million). This amount was partially offset by financing costs of Rp153.7 billion (US\$10.9 million) and payments of corporate income tax and final tax of Rp25.0 billion (US\$1.8 million). As a result, we had net cash provided by operating activities in the amount of Rp772.7 billion (US\$54.8 million).

Our net cash used in investing activities was Rp123.9 billion (US\$8.8 million) in 2020. We used Rp123.9 billion (US\$8.8 million) for acquisitions of fixed assets.

Our net cash used in financing activities was Rp482.9 billion (US\$34.2 million) in 2020. We had cash payments (i) for short-term bank loans in the amount of Rp195.6 billion (US\$13.9 million), (ii) for long-term bank loans in the amount of Rp279.8 billion (US\$19.8 million), (iii) to related parties in the amount of Rp23.3 billion (US\$1.6 million) and (iv) for lease liabilities in the amount of Rp45.7 billion (US\$3.2 million). This was partially offset by cash receipts from related parties in the amount of Rp16.0 billion (US\$1.1 million) and liquidation of restricted financial assets in the amount of Rp45.4 billion (US\$3.2 million).

### ***Year ended December 31, 2019***

As of December 31, 2019, we had cash and cash equivalents of Rp129.4 billion (US\$9.3 million).

Our cash generated from operating activities was Rp467.8 billion (US\$33.6 million) in 2019. Furthermore, we received interest income of Rp2.1 billion (US\$0.2 million), cash from claim for tax refund of Rp111.8 billion (US\$8.0 million) and other receipts of Rp15.5 billion (US\$1.1 million). This amount was partially offset by financing costs of Rp201.2 billion (US\$14.5 million) and payments of corporate income tax and final tax of Rp37.2 billion (US\$2.7 million). As a result, we had net cash provided by operating activities in the amount of Rp358.9 billion (US\$25.8 million).

Our net cash used in investing activities was Rp41.8 billion (US\$3.0 million) in 2019. We used Rp43.4 billion (US\$3.1 million) for acquisitions of fixed assets. This was partially offset by proceeds from sale of fixed assets in the amount of Rp1.6 billion (US\$0.1 million).

Our net cash used in financing activities was Rp300.6 billion (US\$21.6 million) in 2019. We had cash payments (i) for short-term bank loans in the amount of Rp84.4 billion (US\$6.1 million), (ii) for long-term bank loans in the amount of Rp224.4 billion (US\$16.1 million) and (iii) to related parties in the amount of Rp14.4 billion (US\$1.0 million). This was partially offset by cash receipts from related parties in the amount of Rp20.8 billion (US\$1.5 million) and liquidation of restricted financial assets in the amount of Rp1.6 billion (US\$0.1 million).

## **Capital Expenditures**

### ***Historical capital expenditures***

The table below presents our historical capital expenditures for the periods indicated below:

<b>For the year ended December 31,</b>			<b>For the ten months ended October 31,</b>
<b>2018 (audited)</b>	<b>2019 (audited)</b>	<b>2020 (unaudited)</b>	<b>2020 (audited)</b>
<b>(Rp millions)</b>			

Maintenance related	27,059	43,376	36,104	31,977
Expansion related	32,419	-	87,789	26,950
Total capital expenditures	59,478	43,376	123,893	58,927

During 2018, 2019 and 2020, our capital expenditures were Rp59.5 billion, Rp43.4 billion and Rp123.9 billion (US\$8.8 million), respectively. 2018 and 2019 capital expenditures related primarily to routine maintenance of our feed mills and food processing plant. 2020 capital expenditures related primarily to routine maintenance and repair expenses for maintenance related and new extrusion line and warehouse renovation due to fire accident. For the ten months ended October 31, 2020, our capital expenditures were Rp58.9 billion, primarily relating to routine maintenance and repair expenses and new extrusion line for expansion related.

#### ***Planned capital expenditures***

Our Group intends to undertake maintenance and expansion related capital expenditures in the amount of approximately Rp305.9 billion in the period from 2021 to 2025. The breakdown of these expenditures will be set out in the annual budgets.

#### ***Indebtedness***

As of December 31, 2020, we had Rp3,514.2 billion (US\$249.2 million) of total outstanding indebtedness which consisted of (i) bonds payable in the amount of Rp2,291.6.0 billion (US\$162.5 million), (ii) short-term bank loans in the amount of Rp1,151.3 billion (US\$81.6 million) and (iii) long-term debts in the amount of Rp71.3 billion (US\$5.1 million)

#### **Off-balance Sheet Arrangements**

As of December 2020, we have not entered into any off-balance sheet arrangement.

#### **Market Risks**

We are subject to various market risks, including interest rate risk, foreign exchange rate risk, commodity price risk, credit risk and inflation risk.

#### ***Interest rate risk***

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates is related to bank loans. We manage this risk exposure by selecting the bank that can give the lowest loan interest rate.

#### ***Foreign exchange rate risk***

In 2020, approximately 14% of our net sales were denominated in US dollars, due to sales of frozen shrimp products, while 86% of our net sales were denominated in Rupiah, due to our sales of primarily fish feed, shrimp feed, pet food, shrimp fry and other aquaculture products being primarily in Indonesia.

In 2020, approximately 31% of our costs of goods sold were denominated in US dollars, including our raw material costs for frozen shrimp products, while approximately 69% of our costs of goods sold were denominated in Rupiah.

Our obligations relating to the Term Loan Facilities are denominated in US dollars. Any depreciation of the Rupiah against the US dollar will increase the Rupiah cost of our debt and debt service, which may have a material and adverse impact on our financial condition, net profit and cash flows.

As a result of the foregoing, we are exposed to fluctuations in the exchange rates between the US dollar and the Rupiah, especially because of the time lag between the time we pay for harvested shrimp and the time we sell our frozen shrimp products. Our net sales increase in Rupiah terms as the US dollar depreciates. In addition, our financial statements are presented in Rupiah. Changes in the value of the US dollar against the Rupiah can cause fluctuations in our results of operations and could have a material impact on our reported financial results.

### ***Commodity price risk***

The preparation of our products requires raw materials, principally harvested shrimp, fish meal and soybean meal. We do not enter into any hedging transactions with respect to the commodities we purchase. We procure soybean meal and fish meal on spot or short term contracts with our suppliers. As a result, we are subject to increases in the market price of these raw materials, although we are typically able to increase our sales prices to adjust to any increases in our raw materials costs. Our Conventional Products are also commodities, and the sales price of these products is also subject to commodity price risk.

### ***Credit risk***

Our top 10 customers accounted for approximately 14% of total sales in 2020. These customers comprise of shrimp product wholesalers and distributors and large food service operators in the EU, US and Asia (mostly Japan). None of our customers accounted for more than 10% of our net sales in the same period. We minimize our credit risk by requiring customers for our shrimp products to pay us via Telegraphic Transfer (only selected customers), Documents against Payment, Documents against Acceptance and Letters of Credit. Purchasers of our feed products normally pay cash before delivery or cash upon delivery. Credit is only provided for distributors with whom we have long-term relationships.

Our average collection periods for trade receivables in 2018, 2019 and 2020 were 34 days, 26 days and 24 days, respectively.

### ***Inflation risk***

According to the BPS—Statistics Indonesia, Indonesia's annual overall inflation rate as measured by the consumer price index was approximately 3.1% in 2018, 2.7% in 2019 and 1.7% in 2020. As a substantial part of our expenses are denominated in Rupiah, inflation typically has an adverse effect on our labor costs. However, we expect most cost increases due to inflation to be reflected in the price of our products when sold, although this is more difficult for our shrimp products which are sold internationally.

### ***Seasonality***

We experience seasonal fluctuations in our sales volume and revenue as our business is sensitive to local and global consumer spending patterns for our products. Peak dry seasons will have adverse impact on fish cultivation activities. On the other hand, during peak rainy seasons, shrimp cultivation will decrease. Accordingly, any adverse trends in sales or other factors affecting Indonesia or our target export geographies, such as an unexpected shift in the weather patterns of Indonesia, may affect our sales.

## **Critical Accounting Policies**

Our critical accounting policies are those that we believe are the most important to the portrayal of our financial condition and results of operations and that require our management's most difficult, subjective or complex judgments. In many cases, the accounting treatment of a particular transaction is specifically dictated by generally accepted accounting principles with no need for the application of our judgment. In certain circumstances, however, the preparation of financial statements in conformity with generally accepted accounting principles requires us to use our judgment to make certain estimates, assumptions and decisions regarding accounting treatment. These estimates, assumptions and decisions affect the reported amount of assets, liabilities, revenues and expenses and related disclosure of contingent assets and liabilities at the date of our financial statements. We base our estimates on historical experience and on various other assumptions that our management believes are reasonable under the circumstances. However, critical accounting policies are reflective of significant judgments and uncertainties and are sufficiently sensitive to result in materially different results under different assumptions and conditions. We believe that our critical accounting policies are those described below.

### ***Provision for impairment***

Provision for impairment is established when there is objective evidence that the outstanding amounts will not be collected. Receivables are written-off during the period in which they are determined to be not collectible.

**Fixed Assets**

*Direct ownership*

Fixed assets are stated at cost, less accumulated depreciation.

Depreciation (except for land which is not depreciated) is computed using the straight-line method, after taking into account their salvage values at certain percentage of carrying values (except for land improvements which have no salvage value), over the estimated useful lives of the assets as follows:

	<b>Years</b>
Land improvements and building improvements .....	5 - 20
Buildings .....	10 - 20
Machinery and equipment.....	5 - 20
Transportation equipment .....	2 - 20
Furniture, fixtures and office equipment.....	5
Electrical and water installation .....	5 - 10
Laboratory equipment .....	5

**Impairment of asset values**

We conduct a review to determine whenever there is any indication of assets impairment including for assets not used in operations at the end of the year. If such indication exists, we are required to determine the estimated recoverable value of the assets and recognize the impairment in assets value as a loss in the consolidated statements of income for the year.

## BUSINESS

### Introduction

We are Indonesia's largest producer of aquaculture products, which includes fish feed, shrimp feed, shrimp fry and seafood-based products. We produce more than 600,000 Mt of feeds annually and sell them to consumers across Indonesia. We purchase harvested shrimp and fish from the farmers, process them into various food products and sell them to domestic and export markets. All of our operations and assets are located in Indonesia.

In 2020, our total net sales were Rp7,576.2 billion (US\$537.2 million) and our gross profit was Rp1,349.9 billion (US\$95.6 million), consist of:

- (vii) Feeds: net sales of Rp5,972.1 billion (US\$423.4 million) and gross profit of Rp1,116.1 billion (US\$79.1 million)
- (viii) Food products: net sales of Rp1,298.6 billion (US\$92.1 million) and gross profit of Rp152.9 billion (US\$10.8 million) and
- (ix) Others: net sales of Rp305.5 billion (US\$21.7 million) and gross profit of Rp80.9 billion (US\$5.7 million).

In 2020, our EBITDA was Rp802.4 billion (US\$56.9 million) and our total comprehensive income for the year was Rp343.8 billion (US\$24.4 million).

### History of Our Company and the Group

We were incorporated under the laws of Republic of Indonesia on April 30, 1980, under the name of PT Proteina Prima. We were founded by the Charoen Pokphand Group, a group of companies focused on agrobusiness, agribusiness, aquaculture, telecommunications, logistics and retailing. In 1989, we changed our name to PT Central Proteinaprima.

We initially listed our ordinary shares on the IDX in May 1990. In 2004, we commenced a corporate restructuring exercise to focus our operations on aquaculture business principally the global shrimp farming industry. We believe the global shrimp farming industry offers us better opportunities and potentially higher margins. Our restructuring process included the following measures:

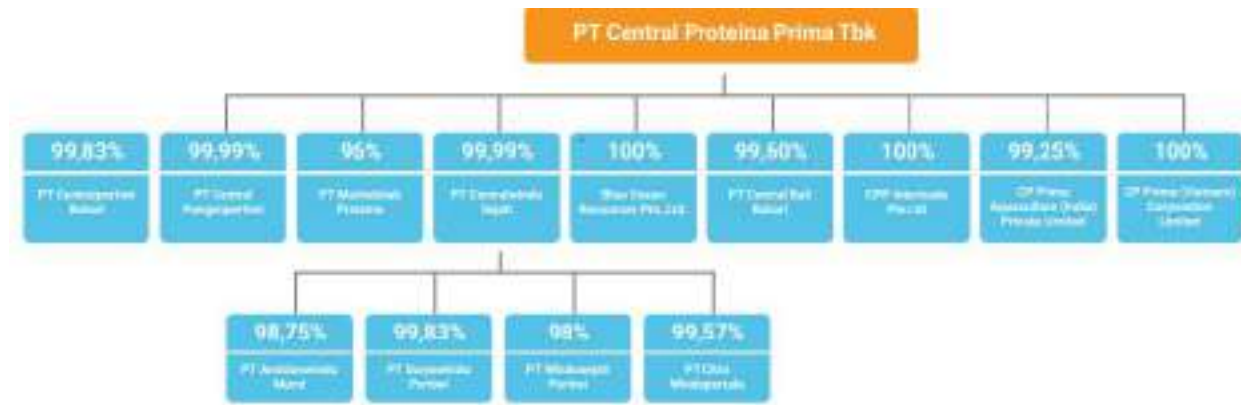
- in December 2004, we voluntarily delisted our ordinary shares from the IDX;
- in May 2006, we completed the major part of the restructuring by acquiring interest in the aquaculture business conducted by the Charoen Pokphand Group and divesting part of our non-aquaculture related business to the Charoen Pokphand Group; and
- in November 2006, we completed a listing of our ordinary shares on the regular market of the IDX.

Our ordinary shares currently trade on the IDX under the symbol "CPRO". See "Risk Factors—Risks Relating to Our Company and Our Business—Trading of our publicly traded shares may be suspended. In addition, our shares may be delisted from the IDX."



## Corporate Structure

Our current corporate structure is as follows:



Our principal subsidiaries include the following:

- CPB focuses on the business of food products, feeds, shrimp fry and others;
- CPgP and CWS focus on the feed business;
- MLP focuses on probiotics; and
- the Borrower is an export trading company.

CPB, CPgP, CWS and MLP are Subsidiary Guarantors. In 2009, we ceased the operating activities of PT Andalas Windumurni, PT Citra Windupertala, PT Suryawindu Pertiwi and PT Windusejati Pertiwi (the operating subsidiaries of CWS). In 2013, PT Suryawindu Pertiwi recommenced its operating activities.

The Company has undergone major business transformation and currently adopts a free market model. Specifically:

- On May 7, 2011, PT Aruna Wijaya Sakti ceased its operations due to ongoing disputes with the plasma farmers and closed the feedmill and processing facilities at the location.
- On October 17, 2016, the Company and CPB's farmers terminated the Nucleus Plasma Partnership Agreement, and changed the operational model from a fully subsidized model to an independent operational model.
- On May 1, 2017, the Company and WM farmers changed the operational model from high density culture operation to low density culture operation, leading to large reduction of manpower in the shrimp farming business unit.

Since the termination of the plasma arrangements, our Company's overall operations have become less impacted by virus outbreak as cultivation risk is now borne by the farmers themselves. Where there is a shortage in the supply of raw materials from the shrimp farmers, the Company is also able to freely source such materials from other parties for the purposes of meeting its frozen shrimp export obligations, hence, reducing the Company's reliance on the former plasma farmers.

After such business transformation, feed business became the most dominant business segment of the Company, representing almost 80% of the Company total net sales. In addition, the potential of the feed segment is bolstered by significant growth of the pet food business in which the Company holds a sizeable market share in the industry.

## **Our Competitive Strengths**

### ***Our position as a leading end-to-end aquaculture value chain player***

We are Indonesia's largest producer of aquaculture products which includes fish feed, shrimp feed, shrimp fry and seafood-based products. Our operations include shrimp and fish hatcheries, shrimp feedmills, fish feedmills, partner-operated shrimp farms and shrimp processing. We enjoy the following competitive advantages as a result of this position:

- *Business prospects and strategy.* We believe that Indonesia will remain as one of the world's leading seafood producers for the foreseeable future. Indonesia is geographically located for year around farming where most of the general population is not only keen to consume seafood, but the country has also become a strong base for fish and shrimp operation for export and domestic consumption.
- *Economies of scale and operating efficiency.* We believe our leading position in Indonesia's aquaculture end-to-end value chains allows us to benefit from economies of scale associated with the purchase of raw materials as well as actual operational and process efficiencies.
- *Higher profit margin.* We are renowned as the leading aquaculture company with high quality products. Our high quality products enable us to command premium selling prices due to our reputation for producing high quality aquaculture and shrimp products in an environmentally conscious and sustainable manner.

### ***Our strong customer base***

We have long-established and close relationships with most of our key customers. Many of our major customers have been our customers since 1980. We supply our customers with our products throughout the year and engage them on a regular basis about their expected needs, thus allowing us to plan accordingly.

### ***Our ability to comply with strict international manufacturing, social and environmental standards***

Our products and systems have been approved by a wide number of international standards organizations, including Hazard Analysis and Critical Control Point, BRC Global Standard, Good Manufacturing Practices, BAP/ACC and GlobalG.A.P. For more details on these standards, please see the section titled "Business—Food Safety and Quality Control—Standards" as set forth herein. In addition, substantially all of our raw materials are fully traceable and meet international traceability standards. In addition to meeting standard industry practices, our customers typically visit our facilities several times a year to ensure that our facilities meet their strict production and food safety standards, as well as standards for social and environmental compliance. (See "Business—Food Safety and Quality Control").

It is also our policy not to use antibiotics on our customers' shrimp farms in the farming process. This allows us to increase the quality of the shrimp that our customers harvest. The whole shrimp production value chain is able to achieve higher profit margins from selling the antibiotic-free final shrimp products to consumers in the US, Europe or Japan markets. Furthermore, by operating in an environmentally conscious manner, we believe that we can sustain our operations over the long-term.

### ***Our advantageous location in the Indonesian archipelago***

We believe that we benefit from certain competitive advantages by having substantially all of our operations located in Indonesia. The Indonesian archipelago is considered an ideal setting for aquaculture because of its access to water, long coastline and the availability of large tracts of land. Indonesia's proximity to the equator ensures that our ability to farm shrimp is not subject to significant seasonality, as consistent climate conditions in Indonesia allow shrimp to be harvested uninterrupted, year-round. As a result, we are better able to serve our customers compared to competitors in other geographic locations which are impacted by changes in temperature caused by seasonality, such as Thailand and the PRC (where the months of December and January are typically cooler). In addition, we believe

labor costs in Indonesia are lower as compared to other markets, which is an important competitive advantage, given the labor-intensive nature of our business.

### ***Our superior aquaculture technology***

We believe that we have superior aquaculture technology compared to many of our competitors and we believe that we are a pioneer in aquaculture know-how. We have a strong R&D team that is at the forefront of aquaculture sciences and applied technologies. We transfer the know-how to our customers to apply advanced shrimp and fish farming technology which improves the quality of our products and our operating efficiency. Our stringent biosecurity measures include our disease-free and disease-resistant shrimp fry stocking policy, closed-water management system and our water disinfection system. We have strict standard operating procedures that we utilize during the harvesting cycle, including in relation to preparing and cleaning our ponds.

### **Our Strategies**

We intend to implement the following strategies to drive our future growth and profitability:

- Increase sale of shrimp feed through the implementation of standardised Shrimp Farming Standard Operating Procedures (SOPs) as well as by raising technical competency assistance in shrimp farming generally.
- Increase sale of fish feeds by maintaining margin of fish feeds, developing high quality feeds through better product formulation, increasing production capacity to fulfill market demand as well as regularly promoting our “Let’s eat Seafood” campaign in the media.
- Increase export sales of frozen shrimp products in existing markets as well as exploring and developing new potential markets.
- Increase sale of pet foods by increasing product variety as well as growing our market share.
- Increase sale of shrimp fry by providing better quality brood stock which has stronger resistance to diseases as well as increasing shrimp fry production capacity not only at our existing hatchery facility but also through the construction of new hatchery facilities.
- Fulfill increased market demand for food products to meet changing domestic and international consumption behavior.
- Increase cost efficiency for all business lines in order to improve the Company's performance.

## Our Principal Products and Key Operating Data

Our principal products are comprised of shrimp products, fish feed, shrimp feed, pet food and shrimp fry.

The following table sets forth our net sales by product type for the periods indicated:

	For the year ended December 31,					For the ten months ended October 31,					
	2018 (audited)	2019 (audited)		2020 (unaudited)		2019 (unaudited)		2020 (audited)			
(Rp millions)	%	(Rp millions)	%	(Rp millions)	(US\$ thousands)	%	(Rp millions)	%	(Rp millions)	(US\$ thousands)	%
Feeds	76.0%	5,732,767	79.9%	5,972,076	423,401	78.8%	4,850,784	79.5%	4,942,224	336,435	79.1%
Food products	18.5%	1,133,659	15.8%	1,298,636	92,069	17.1%	977,948	16.0%	1,049,965	71,475	16.8%
Others <sup>(1)</sup>	5.5%	309,338	4.3%	305,467	21,657	4.0%	269,540	4.4%	254,187	17,303	4.1%
Total	100%	7,175,764	100%	7,576,179	537,127	100%	6,098,272	100%	6,246,376	425,213	100%

Note:

(1) For the year ended December 31, 2020 and for the ten months ended October 31, 2019, figures are unaudited.

The following table sets forth the total annual capacity for our facilities for the periods indicated:

	2018	2019	2020
Feedmills (Mt).....	804,800	812,800	815,300
Food products (Mt) .....	24,700	25,100	22,900
Hatcheries (million fry).....	13,900	14,900	10,100

The following table sets forth the total volume for each of our products for the periods indicated:

	For the year ended December 31,			For the ten months ended October 31,	
	2018	2019	2020 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020
Feeds (Mt).....	617,500	595,600	610,300	504,700	453,800
Food products (Mt) .....	13,300	12,800	10,900	10,900	8,200
Fries (Million fry) .....	8,300	6,000	5,800	5,200	4,300

The following table sets forth the average sales prices for each of our products for the periods indicated:

	For the year ended December 31,			For the ten months ended October 31,	
	2018	2019	2020 <sup>(1)</sup>	2019 <sup>(1)</sup>	2020
Feeds (Rp per kg) .....	9,090	9,620	9,780	9,610	10,890
Food products (Rp per kg) <sup>(2)</sup> .....	102,850	88,560	119,140	89,720	128,040
Fries (Rp per fry).....	42	43	46	43	45

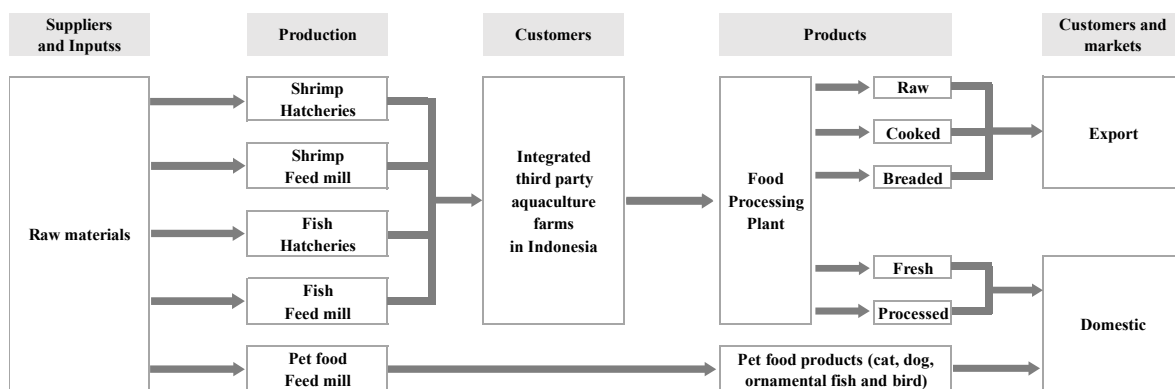
Note:

(1) For the year ended December 31, 2020 and for the ten months ended October 31, 2019, figures are unaudited.

(2) The average selling price of food products consist of export and local.

### Shrimp Aquaculture Process

Each major phase of our shrimp aquaculture process is set out in the chart and described below:



## Feed Production

High quality feed is critical to successful feed production. Our feed has been formulated to:

- minimise the Feed Conversion Ratio (“FCR”). The FCR is the ratio of dry weight of feed to the weight gain of the shrimp or fish. It measures the efficiency of shrimp or fish converting feed to weight gain. We continue to do research on various compositions in nutrients and raw materials in feed mix to lower FCR and improve profit margins;
- maintain consistency of shrimp quality (such as size, color, firmness of flesh and texture) and fish quality (such as growth rate); and
- continuous improvement of pet food quality to increase the market share, since pet food is produced using fish feed machineries.

In 2020, we sold 610,300 Mt of feeds to third parties. Our feeds are primarily composed of soybean meal, fish meal, wheat flour, rice bran and other grains and oils. After grinding and mixing, feeds are pelletized, cooked and weighed. All of our feed production is sold to third-party customers in Indonesia.

### Our feedmills

We operate feedmills West Java, East Java, Lampung and North Sumatera.

- West Java: This facility produces fish feed (floating and sinking) for commercial fish (such as catfish, milkfish, common carp and tilapia) and pet food (ornamental fish feed, such as koi fish) and is located in Cikampek.
- East Java: There are two facilities; one facility produces shrimp feed and is located in Dupak (Surabaya) and another facility produces fish feed (floating and sinking) and pet food (ornamental fish feed, bird, cat food and dog food) and is located in Sepanjang (Sidoarjo).
- Lampung: This facility produces shrimp and floating fish feed.
- North Sumatera: There are two facilities; one facility produces shrimp feed and another facility produces fish feed (floating and sinking), both facilities are located in Medan.

### Our Feedmill Facilities

The following table sets forth the average capacity, production volumes and utilization rates for our feedmill facilities (i.e. fish feed, shrimp feed and pet food) for the periods indicated:

	Capacity (Mt)			Production (Mt)			Utilization <sup>(1)</sup> (%)		
	For the year ended December 31,			For the year ended December 31,			For the year ended December 31,		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total .....	<u>804,800</u>	<u>812,800</u>	<u>815,300</u>	<u>633,511</u>	<u>641,955</u>	<u>659,025</u>	<u>79</u>	<u>79</u>	<u>81</u>

Notes:

(1) The utilization is calculated by dividing actual production by average capacity.

### Our feed brands

We sell our shrimp feed under four different brands, three of which are for Vannamei shrimp and one is exclusively for Monodon shrimp (feed for Monodon shrimp have higher protein content). The Vannamei shrimp feed brand is *Irawan* and is specifically formulated for intensive production of Vannamei shrimp. *Novo* and *Marine* brand are for semi intensive Vannamei shrimp culture. The Monodon shrimp brand is *Bintang*. *Bintang* is our premium Monodon shrimp feed brand and has the highest protein content among the four.

*Hiprovite*, which is made for catfish, is our most popular brand of floating fish feed. *Common Carp Floating Feed 779* has the highest protein content and is our most expensive brand of floating fish feed. Floating feed for milk fish is produced under *Turbo* brand. Our *Turbo* brand, also formulated exclusively for tilapia and common carp, is our most popular brand of sinking fish feed. *Bintang* is our premium brand of sinking fish feed. To cover economical and retail segment, *Allfeed* and *Ekofeed* brand were launched for all types of fish.

Currently, we sell pet food in the domestic market but there is potential to export our pet food in the future. Our CWS subsidiary produces and sells the pet food products. The production facility uses fish feed machineries under our fish feed mill. Our popular brand for ornamental fish feed is *Takari* and *Sakura* for koi fish and *Hiro* for premium koi fish. *CP Singing Bird* and *Classic* is our brand for bird food. *Bolt* is our famous brand for cat and dog food in the economy segment and contributes 80% of our pet food sales.

## Hatcheries and Breeding

We have nine shrimp hatcheries in strategic locations throughout Indonesia to produce high quality disease-free Vannamei shrimp fry. Our shrimp fry production is sold to third-party customers that distribute them to the shrimp farmers throughout Indonesia.

To produce shrimp fry, we import disease-free shrimp broodstock from third-party suppliers. These broodstock mate and spawn fertilized eggs. After 24 hours, the eggs hatch to produce nauplii. The nauplii undergo metamorphosis and become zoea, and then become mysis. Twelve days after hatching, mysis become shrimp fry, which are small shrimps about three millimeters long having all of the physical characteristics of adult shrimp. The shrimp fry are grown for approximately ten more days before being transferred to culture ponds.

### Our shrimp hatcheries

We operate nine shrimp hatchery facilities in eight provinces of Indonesia: Aceh, North Sumatera, Lampung, Banten, West Java, Central Java, East Java and South Sulawesi.

*Aceh* (two facilities): Operations at Aceh began in 2015.

*Medan*, North Sumatera: Operations at Medan began in 2000.

*Lampung*: Operations at Lampung began in 1995.

*Anyer*, Banten: Operations at Anyer began in 2015.

*Pangandaran*, West Java: Operations at Pangandaran began in 2017.

*Rembang*, Central Java: Operations at the Rembang site began in 2001.

*Situbondo*, East Java: The Situbondo site was acquired in late 2005 and began operations in July 2006.

*Makassar*, South Sulawesi: Operations at Makassar began in 2011.

The following table sets forth the total average capacity, production volumes and utilization rates for our shrimp hatchery facilities for the periods indicated:

	Capacity (million shrimp fry) For the year ended December 31,			Production (million shrimp fry) For the year ended December 31,			Utilisation <sup>(1)</sup> (%) For the year ended December 31,		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
	Shrimp hatcheries .....	13,900	14,900	10,100	11,200	8,700	7,900	81	58



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*Notes:*

(1) The utilization of a shrimp hatchery is calculated by dividing actual production by average capacity.

## **Probiotics**

Our MLP subsidiary produces and sells probiotics, which are beneficial bacteria and enzymes for growing shrimp. MLP is located in Serang, Banten. In 2020, MLP produced approximately 1.5 million litres of probiotics.

## **Food Processing**

Food processing includes products which are sold in export and domestic markets.

These products are broadly grouped into three categories according to the level of processing they undergo and the related increase in value:

- **Conventional Products:** Conventional Products are the most basic product form, including uncooked head-on and headless shrimp.
- **Value-Added Products:** Value-Added Products are shrimp that have undergone additional processing to increase the value and usability of the products. Examples include peeled shrimp, deveined shrimp and cooked shrimp.
- **Food Products:** Food Products include sushi ebi and nobashi ebi, wontons, shrimp balls, shrimp nuggets and shrimp rolls.

Currently, we only sell shrimp products in the export market. Fish-based food products are however increasingly popular in the domestic market. The biggest market in Indonesia is the economy segment and most of the domestic food products sold use surimi as the main raw material. Some of the products sold in domestic market include fish balls, shrimp balls, squid balls, chikuwa, fish roll, fish cake and dumplings.

Throughout processing, each batch of food is accompanied by a tracking label that indicates time, date, pond source and the processing sequence which ensures full traceability of our products. The steps taken during processing vary according to the product request of our buyers but generally include washing, sizing, deheading, peeling, deveining, cooking, freezing and packaging. While some of the more routine processes are accomplished automatically with machines, most shrimp processing is performed by hand due to the fragility and natural variability of shrimp. For example, shrimp sold in the export market is deveined one at a time using pins, while tempura and sushi shrimp are manually stretched with a special stretching tool. We package most export shrimp products in our customers' own packaging brands.

### ***Our processing plant facilities***

We have two processing plant facilities in Lampung, which produce processed shrimp products and have cold storage facilities to store shrimp products before export. However, we are currently running only one processing plant

with a daily production capacity of 55 Mt, which produces food products to serve our overseas customers. This is primarily due to low harvest volume caused by the new operational models implemented by CPB and WM.

For the domestic market, we built a processing plant facility on leased land in Surabaya, primarily producing fish-based products. This facility has a daily production capacity of 20 Mt.

The table below shows the average capacity and production volumes of our processing facilities for the periods indicated.

	Capacity (Mt)			Production <sup>(1)</sup> (Mt)			Utilization <sup>(2)</sup> (%)		
	For the year ended			For the year ended			For the year ended		
	December 31,			December 31,			December 31,		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Total .....	24,700	25,100	22,900	20,900	15,700	14,900	85	63	65

*Notes:*

- (1) Production reflects the volume of processed food products. The actual percentage of output versus input for a particular product depends on the level of processing.
- (2) The utilization of food processing facility is calculated by dividing actual production by average capacity.

***Our food product brands***

For international market, we have three shrimp brands, namely *Bird River*, *Blue Anchor* and *Krakatoa*. For domestic market, we market the products under the *Golden Fiesta Seafood*, *Fiesta Seafood*, *Champ Seafood*, *Frosh*, and *Shifudo* brands.

**Sales, Marketing and Distribution**

***Feeds and Fries***

We are recognized for the high quality of our feeds and fry products. We leverage our strong market share in the feed businesses to bolster our external sale of fries. We accomplish this by utilizing a bundling strategy which pairs sales of our shrimp fry with our shrimp feed. As a result, we supply and meet all of the shrimp feed requirements of our shrimp fry customers. Furthermore, as part of our bundling strategy we routinely host customer visits, attend to sales inquiries and offer technical support and general know-how to our customers.

***Sale of all our shrimp feed and shrimp fry is denominated in Rupiah and is typically on cash terms. Credit terms are only provided to distributors with whom we have long-term relationships. Pet food***

Although pet food products are produced in our feed mills, the characteristics of their buyers are totally different from feed buyers who are typically farmers. Pet food is categorized as FMCG (fast moving consumer goods) and its distribution channel is through petshops, vets and retail outlets. Cat food is our most popular product and contributes almost 80% of our total pet food sales. This is because cats form the biggest pet population in Indonesia.

Our sales and marketing teams establish and maintain relationships with our customers, most of whom are big distributors with nation-wide coverage. Currently, we have a strong market share in the economy segment but we expect to develop different products in order to penetrate the premium markets in the future.

With people confined to their homes for longer periods during the COVID-19 crisis and with limited opportunities for social contact, many have sought companionship from pets such as cats, which they have either adopted or purchased from breeders. This has helped to drive demand for cat litter, especially since many pet cats were raised

largely indoors during the pandemic and will likely continue to be kept indoors. Our pet food products have therefore also experienced growth during the COVID-19 crisis.

As the pandemic has accelerated the development of e-commerce and increased the importance of digital communication with consumers, we too, have developed our own e-commerce platform to accommodate online selling. We expect the distribution channel to experience rapid growth going forward.

### ***Food products***

Most of our export shrimp products are packaged with the brands of our customers. Food products such as ebi fry, wonton, shrimp nuggets and shrimp balls are sold in domestic retail outlets. Fish-based frozen food products which are currently in trend in the domestic market are sold under *Champ Seafood*, *Shifudo* and *Frosh* brands and contributes 50% of our domestic food products sales. As most of our food products are frozen, distributing these products requires strong cold logistics chains.

We believe that in addition to price, our customers generally consider the following key factors when selecting a supplier for export shrimp products:

- quality of the shrimp product, particularly in terms of freshness and the supplier’s processing capabilities,
- ability to maintain continuity of supply,
- traceability of the shrimp through the production process, from processing facility to pond and ultimately to the brood stock and raw materials such as shrimp feed,
- compliance with relevant food safety standards, (See “Business—Food Safety and Quality Control—Standards”),
- the supplier’s commitment to sustainable aquaculture practices,

The terms of our shrimp product export contracts typically include the following provisions,

- sales denominated in US dollars (including sales to Europe and Japan), based on cost and freight,
- delivery on CNF terms, and
- Telegraphic Transfer, Documents against Payment, Documents against Acceptance and Letters of Credit.

Our domestic food product sales in 2020 were greatly affected by the COVID-19 crisis, as many hotels and restaurants were closed during the local lockdown period and consumers took time to adjust eating habits at home. Together with our pet food product plans, our own e-commerce platform is able to accommodate the online selling of domestic food products.

### **Export logistics**

Our export shrimp products are transported through a variety of third-party shipping companies. The vessels travel between Lampung and Singapore, where products are transferred to oceangoing vessels to be shipped to customers in the US, Europe and Japan. Our shrimp products are held in climate-controlled cold storage facilities pending shipment.

### **Competition**

The market for shrimp products is global and fragmented. Competition in our feed business is entirely domestic. Many of our current and potential competitors are large international companies that have longer operating histories, better name recognition, greater ability to influence industry standards, access to larger customer bases and significantly greater financial, sales and marketing, manufacturing, distribution, technical and other resources than we have. As a result, they may be able to respond more quickly to changing customer demands and industry standards,

and also sell and market these products better than we do. The competition we face in each of these products varies accordingly. We believe that our main competitors in each of the following products are:

- Feeds: We primarily compete with other Indonesian feed-producing companies, including PT Suri Tani Pemuka (Japfa Comfeed), PT Cargill Indonesia, PT Malindo Feedmill, PT Sinta Prima Feedmill, PT Matahari Sakti, PT Universal Agri Bisnisindo (DeHeus).
- Pet food: We primarily compete with other Indonesian pet-producing and foreign brand distributor companies, including PT Matahari Sakti, PT Perfect Companion Indonesia and PT Royal Canin Indonesia.
- Shrimp fry: We primarily compete with other Indonesian fry-producing companies, including Japfa Comfeed, Ayen Hatchery, Summa Group and Ndaru Laut Khatulistiwa.
- Food products: We compete with other Indonesian food-processing companies, including PT Bumi Menara Internusa, Sekar Group, PT Kelola Mina Laut, and PT CitraDimensi Arthali.

### **Trade Barriers Concerning Exports of Indonesian Shrimp**

In 2020, approximately 14% of our net sales was derived from the export of shrimp products, primarily to the US, Europe and Japan. As a result, our shrimp products may be affected by the imposition of trade barriers, embargoes, import bans, quotas, anti-dumping duties, tariffs or other barriers which are imposed against us, Indonesia generally, or even other countries or other shrimp product exporters.

### **Raw Materials and Suppliers**

Our purchases of raw materials consist mainly of soybean meal, fish meal, wheat flour, rice bran and other grains and oils for our feed businesses; fresh harvested shrimp, fish and other food ingredients for our food products.

### **Food Safety and Quality Control**

#### ***Fresh harvested shrimp***

We ensure that we process and deliver high quality products to our customers by adhering to global and local food safety standards and implementing stringent procedures with regard to food handling, food safety and hygiene and food preparation.

Our food safety and quality control measures include:

- maintaining product freshness by reducing the time between harvesting and processing through placement of on-site processing facilities;
- minimizing harmful microbial contamination through regular checks on microbial population levels;
- minimizing contamination from heavy metals, pesticides and other chemical pollutants through systematic testing procedures;
- increasing shrimp survival rates without resorting to antibiotics; and
- increasing shrimp survival rates by implementing biosecurity measures at all stages of the production process from the hatcheries to the shrimp ponds.

We have a comprehensive traceability system, including an electronic database, for each batch of shrimp from breeding, culturing and processing.

### ***Food processing facilities***

We observe strict hygienic and sanitation practices and do not use any food additives or color additives at any stage of processing other than salt (for taste), sodium phosphate (for texture) and sodium metabisulphite (for crunchiness), which are all standard industry additives approved by global and local food safety guidelines. We also maintain strict environmental controls. During shrimp processing, the shrimp is maintained at a temperature of 10 degrees Celsius or lower. The finished shrimp products are then maintained at temperatures below minus 20 degrees Celsius.

The water supply for our food processing plant facilities is first treated, filtrated and sanitized with chlorine. The water and ice are checked regularly by each plant's laboratory and various quality control measures are undertaken. At the end of every shift, all equipment is cleaned and sanitized, and undergoes certain quality control checks. The personal hygiene of employees is also monitored and checked regularly. Pest control is also carefully monitored to ensure cleanliness, and electronic fly killers and plastic curtains are used to ensure pests do not become a hygiene threat. The risk of cross contamination is minimized by preventing contact by the same employees with both cooked and raw products, which are also kept separated at all stages of production. Our plants also maintain a well-equipped micro-biological laboratory which consistently tests the quality of raw materials, products in process, finished products, ice, water, including personnel and environmental swab tests. We have measures in place to ensure that all outgoing shipments conform to the required quality standards of the buyer.

### ***Feedmill***

We have a dedicated quality assurance and quality control team to ensure a high quality production process for our feed products. Throughout the production process, we analyze key parameters to ensure the quality of production during the critical stages associated with the grinding, mixing, conditioning, extrusion and sizing processes.

To ensure that the raw material for feed and the feed conform to our required high quality specification, we perform systematic checks on the raw materials and the feed to test the following parameters: water stability, water content, crude protein, fat, fiber, size uniformity, ash content and color.

### ***Biosecurity measures***

We include advanced shrimp farming techniques in our shrimp farming standard operating procedures which are applied in our customers' farms. This results in safer fresh harvested shrimp for our food consumers. We strictly prohibit the use of antibiotics during the shrimp farming process. We impose the same prohibition on every harvested shrimp we purchase from farmers. This is especially important for export to markets such as the US, Europe or Japan as such markets require shrimp to be produced free of antibiotics.

We are able to avoid using antibiotics in the shrimp farming process as a result of our biosecurity measures which include the following:

- Specific Pathogen Free shrimp fry stocking policy: Specific Pathogen Free broodstock is used in our hatchery operations. Our shrimp broodstock are purchased from certified US suppliers and are inspected to confirm they are disease free. The shrimp fries are screened for all major viruses including WSSV, TSV and IHHNV. If at any time the broodstock or shrimp fry test positive for a virus, they are immediately destroyed and the tank facilities sterilized;
- the water used in farmers' ponds goes through a strict disinfection procedure before entering the farm system to eradicate wild crustacean and fish which might be disease-carriers and may enter the ponds. Shrimp waste sediment is regularly removed through our waste processing procedure which removes sludge from the ponds. A water intake screen in our ponds filters out potential disease carriers and other organisms or animals which compete for food;
- infected ponds are disinfected prior to water discharge to prevent disease transmission between ponds;

- sanitized castnets are used to collect the shrimp for sampling, such as weekly shrimp body weight sampling and shrimp quality sampling, to prevent disease transmission from pond to pond when a disease outbreak occurs;
- birds and crabs are suspected carriers of diseases. Farmers equip their ponds with non-lethal predator controls such as bird scaring devices to ward off birds approaching the ponds and a crab protecting device is installed to prevent crabs entering the culture ponds;
- farmers are encouraged to prohibit avian and mammalian husbandry in their shrimp farms to minimize the possibility of salmonella bacteria entering the ponds; and
- farmers are encouraged to have a policy of vehicle wheels and boot washing with anti-microbial and anti-fungal disinfectant to protect the ponds from disease originating from the external environment.

### ***Standards***

We comply with the following food standards:

*HACCP*. Hazard Analysis and Critical Control Point (“**HACCP**”) was introduced in July 1992 by the National Oceanic and Atmospheric Administration, an agency under the United States Department of Commerce. This procedure focuses on seafood product inspection using HACCP protocol. The procedure, aimed at ensuring quality consistency of end products with safe and healthy distribution and appropriate food labeling, is a preventive system to ensure safety of food products. This international standard requires that all hazards that may occur in the food production chain, including hazards associated with processing and facilities, are identified and assessed. HACCP consists of seven basic components: hazard analysis, critical control points, critical limits, monitoring procedure, corrective action, record keeping and verification procedure.

*BRC*. British Retailers Consortium (“**BRC**”) Global Standard is a standard made and released by the British Retailers Consortium, including Tesco, Sainsbury’s, Iceland Foods, Waitrose, Safeway and ASDA stores. BRC Global Standard requires implementation of HACCP and management of facility environment, products, processes and personnel.

*GMP*. Good Manufacturing Practices (“**GMP**”) is a set of regulations set forth by the Food and Drug Administration of the United States (“**FDA**”) to ensure that various products intended for human consumption and use are safe. GMP provides production and technical guidance for companies by improving seafood processing facilities in seven areas, including selection of raw material, handling and processing, additives, chemicals, packaging, storage and distribution.

*GlobalG.A.P.*, formerly known as EUREPGAP, is a set of standards formulated by various international working groups, to address the concerns of consumers around the world on food safety, animal welfare, environmental protection, and worker welfare. GlobalG.A.P. provides guidance for continuous improvement, development and understanding of best practices. The key to compliance with these standards is a “pre-farm gate audit,” which means our supply chain needs to be audited for compliance also.

*BAP-ACC*, set by Global Aquaculture Alliance (GAA). The main focus of this standard is food safety, community, environment, and traceability. There are distinct standards for hatcheries, farms, food processing and feedmills. For those are BAP-ACC certified for food processing, if such operations use raw material that come from BAP-ACC certified farms, hatcheries, and feedmills, such processors can place the BAP-ACC “four star” logo on the packaging of its processed food products.

*ASC* (Aquaculture Stewardship Council), is an independent non-profit organization founded by the WWF (World Wildlife Fund) and IDH – Netherlands, which focuses on environmentally sustainable aquaculture and on the development of practices to mitigate the environmental and social impact of aquaculture. ASC launched its set of standards for shrimp farming, which include the preservation of biodiversity, the traceability of shrimp feed, the adherence to specific requirements to minimize disease outbreaks and to specific working requirements in order to

ensure safe and equitable working environments. All products sold as ASC certified, will carry a ASC logo on the packaging.

*BPOM code*, is a local certification issued by the National Agency of Drug and Food Control of Indonesia (BPOM) for protecting public health through the control and supervision of prescription and over-the-counter pharmaceutical drugs (medications), vaccines, biopharmaceuticals, dietary supplements, food safety, traditional medicine and cosmetics.

*Halal Certificate*, is a local certification issued by The Indonesian Council of Ulama (MUI), which states the halalness of a product in accordance with Islamic law and is a requirement for the inclusion of a halal label on food and beverage products, medicines, and cosmetics. In order to receive such certification, products (i) must not contain pork DNA and ingredients of traditional origin from pigs, (ii) must not contain prohibited ingredients such as animal blood, (iii) all ingredients that come from animals must be slaughtered in accordance with Shari'a rules, (iv) all storage places used in the sale, processing or transportation of products must not be used for pork; and where such places have been used for pork or other non-halal goods, it must first be cleaned in accordance with Shari'a rules.

## **Research and Development**

Our research and development department aims to improve efficiencies and productivity across all of our business segments. In addition, we have been conducting research to protect shrimp against disease and biological hazards. We have taken a scientific approach by developing biologically-active materials to specifically inhibit viral replication after the shrimp is infected. To date, several candidate biologics have provided some degree of protection against IMNV, WSSV and WFS in laboratory studies. We are also developing potential delivery systems for the administration of these biologics to shrimp stock through shrimp feed. This research is still in the preliminary stages, and it is too early to tell if these biologics and delivery systems will make a significant difference in controlling and containing viral pathogens such as IMNV, WSSV and WFS.

## **Environmental and Social Considerations**

We consider environmental issues to be an important factor in aquaculture operations and we take various measures to ensure that the operations do not negatively impact the environment. We encourage farmers to use biological techniques that we believe are safer and more effective compared to chemical alternatives.

Our facilities comply with all applicable national and local environmental and social requirements of Indonesia's laws and regulations, including implementing an AMDAL (*Analisa Mengenai Dampak Lingkungan*) or Indonesian Environmental Impact Assessment, environmental monitoring plan (UPL) and environmental management plan (UKL)) as well as strict internal social policies and environmental, health and safety guidelines.

### *Mangrove habitat*

Traditional shrimp farmers in Indonesia often have to cut down coastal mangroves to transform the land into shrimp ponds. In areas of the world where mangroves have been removed for development purposes, this often creates problems of trace metal contamination of seawater and biota. Mangroves also provide significant value in the coastal zone as a buffer against erosion, storm surge and tsunami.

When we first developed our shrimp ponds, we made an agreement with the Government to recover mangrove habitat along the coast, where it had been previously destroyed by traditional shrimp farmers. We have developed a strategic mangrove conservation program to manage both environmental and social issues for mangrove habitat rehabilitation, and promote sustainable shrimp farming.

### *Water sources and water environments*

The fresh water sources for our shrimp hatcheries, feedmills and shrimp farms are from a combination of surface water, deep wells, and/or rain water. Fresh water for the processing plant and for the daily usage of the shrimp farmers and our employees are from deep wells, where water is pre-treated in our water treatment plant. The seawater needed

for our shrimp hatcheries and shrimp farms is pre-treated before being pumped into shrimp hatcheries and ponds. The wastewater is treated before it is discharged into the sea.

## Employees

As of December 31, 2020 we had a total of 1,791 permanent employees. The breakdown of permanent employees by Business Unit is shown below:

Business Units	Production	Marketing	Finance Accounting	Other	Total
Feed business	431	237			668
Food business	239	35		2	276
Other business	267				267
R & D				200	200
Support			161	219	380
<b>Total employees</b>	<b>937</b>	<b>272</b>	<b>161</b>	<b>421</b>	<b>1,791</b>

The challenge going forward is to ensure that the employees of the group embrace the strategic direction taken by the Company and are confident that the current business model is sustainable and therefore it is important to focus on employees' development, engagement and retention. We have a policy of paying above average remuneration to our high performing employees compared to others in the industry. We have introduced more attractive bonus and incentive schemes, mainly for employees with a direct impact on revenue such as those in Sales & Marketing and Production positions. The new bonus and incentive schemes are based on such employees' actual achievements compared to stated objectives, while bonus intended for all other employees will be paid based on the Company's profitability and their individual performance.

We are maintaining to be fully compliant with all regulations relating to employment in Indonesia and aim to be more competitive in terms of our overall reward system in order to attract and to retain good talents for the success of our business. We are registered with, and make contributions to the Indonesian Workers Social Security Scheme (*BPJS*), so that all employees are covered with mandatory medical insurance and minimum pension schemes set by the Government on top of an additional medical scheme provided by the Company.

## Training, Development and Engagement

As mentioned above, we are currently focusing on our employees' development, engagement and retention. Due to the major reorganization carried out by our Company, we are now redesigning our employees' roles, for the purpose of ensuring that our employees are given the opportunity to optimize their potential and are provided with a clear career path within the organization. In order to reach this objective, our Company is implementing a performance-based remuneration system and is developing several programs, including a promotion review, the benefits review and programs to engage young talents.

Since we understand that the future of our Company will very much be dependent on young talents, we created GEMA CP PRIMA (Generasi Muda CP Prima – The Young Generation of CP Prima) to proactively give them freedom to initiate “engagement programs” that are more suitable for them. Training is classified into 3 different clusters: (1) Managerial Training for Supervisor up to Executive Level, (2) Functional Training to strengthen functional competencies at all levels, (3) Aquaculture Technical Training for our technical employees.

## Intellectual Property

We have registered our trademarks and logos which we use for our products with the Department of Law and Human Rights of the Republic of Indonesia.



**Licenses**

We have obtained the necessary business licenses for our day-to-day operations. None of the licenses or approvals required for our operations have been revoked by the relevant government ministries or authorities for the past three years prior to the date of this Information Memorandum.

**Insurance**

We maintain insurance for our equipment, machinery, motor vehicles and fixed assets. This insurance provides for the replacement cost of the inventory and assets and covers business interruption and losses from flooding, fires, theft, earthquake and volcanic eruption. In addition, we maintain third-party liability insurance.

**Properties**

We own the land where our feedmills, hatcheries and processing plants are located, save for the processing facility located in Surabaya. We have entered into a lease agreement for our offices in Jakarta.

- Lease for our office in District 8, Sudirman Central Business District will expire in 2024.
- Lease for our office in Puri Matari will expire in 2021.

**Litigation**

We are not currently involved in any legal proceedings which we believe could, if determined against us, have a material and adverse impact on us.

## THE FISH, SHRIMP AND PET FOOD INDUSTRY

Unless otherwise stated, any statistical data or forecasts are derived from Food and Agricultural Organization (FAO) of the United Nations, Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), California Environmental Associates (CEA), Urner Barry Publications Inc., GOAL, EUStat, ITC, TradeMap and NOAA. Neither the consultant nor CPP makes any representation as to the accuracy of this information. This information has not been independently verified by the Consultant, CPP or any of our or their respective advisors and should not be unduly relied on.

### Fish Industry Overview

The role of fish as a source of animal protein supply is becoming more and more important in meeting the increasing protein consumption by human, due to the increase in world population. Fish continues to be one of the most traded commodities worldwide, with more than half of fish exports by value originating in developing countries. It contributes significantly to food security and adequate nutrition for a global population expected to reach 9.5 billion by 2050.

Table 1 - World fisheries and aquaculture production, utilization and TRADE<sup>1</sup>

	1986-1995	1996-2005	2006-2015	2016	2017	2018
	Average per year					
	(million tonnes, live weight)					
<b>Production</b>						
<b>Capture</b>						
Inland	6.4	8.3	10.6	11.4	11.9	12.0
Marine	80.5	83.0	79.2	78.3	81.2	84.4
<b>Total capture</b>	<b>86.9</b>	<b>91.4</b>	<b>89.8</b>	<b>89.6</b>	<b>93.1</b>	<b>96.4</b>
<b>Aquaculture</b>						
Inland	8.6	19.8	36.8	48.0	49.6	51.3
Marine	6.3	14.4	22.8	28.5	30.0	30.8
<b>Total aquaculture</b>	<b>14.9</b>	<b>34.2</b>	<b>59.7</b>	<b>76.5</b>	<b>79.5</b>	<b>82.1</b>
<b>Total world fisheries and aquaculture</b>	<b>101.8</b>	<b>125.6</b>	<b>149.5</b>	<b>166.1</b>	<b>172.7</b>	<b>178.5</b>
<b>Utilization<sup>2</sup></b>						
Human consumption	71.8	98.5	129.2	148.2	152.9	156.4
Non-food uses	29.9	27.1	20.3	17.9	19.7	22.2
Population (billions) <sup>3</sup>	5.4	6.2	7.0	7.5	7.5	7.6
Per capita apparent consumption (kg)	13.4	15.9	18.4	19.9	20.3	20.5
<b>Trade</b>						
Fish exports – in quantity	34.9	46.7	56.7	59.5	64.9	67.1
Share of exports in total production	34.3%	37.2%	37.9%	35.8%	37.6%	37.6%
Fish exports – in value (USD billions)	37.0	59.6	117.1	142.6	156.0	164.1

<sup>1</sup> Excludes aquatic mammals, crocodiles, alligators and caimans, seaweeds and other aquatic plants. Totals may not match due to rounding.

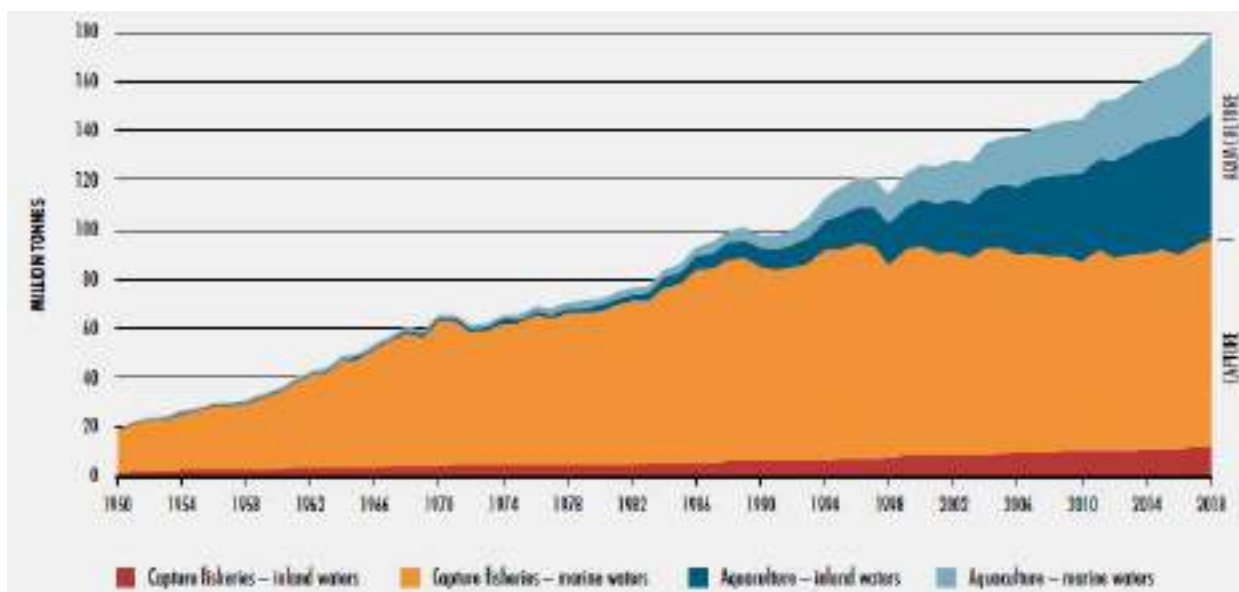
<sup>2</sup> Utilization data for 2014 – 2018 are provisioned estimates.

<sup>3</sup> Source of population figures : UN DESA, 2019.

Global food fish consumption increased at an average annual rate of 3.1 percent from 1961 to 2017, a rate almost twice that of annual world population growth (1.6 percent) for the same period, and higher than that of all other animal protein foods (meat, dairy, milk, etc.), which increased by 2.1 percent per year. Per capita food fish consumption grew from 9.0 kg (live weight equivalent) in 1961 to 20.5 kg in 2018, by about 1.5 percent per year.

Despite persistent differences in levels of fish consumption between regions and individual States, clear trends can be identified. In developed countries, apparent fish consumption increased from 17.4 kg per capita in 1961 to peak at 26.4 kg per capita in 2007, and gradually declined thereafter to reach 24.4 kg in 2017. In developing countries, apparent fish consumption significantly increased from 5.2 kg per capita in 1961 to 19.4 kg in 2017, at an average annual rate of 2.4 percent. Among these, the least developed countries (LDCs) increased their consumption from 6.1 kg in 1961 to 12.6 kg in 2017, at an average annual rate of 1.3 percent. This rate has increased significantly in the last 20 years, reaching 2.9 percent per year, because of expanding fish production and imports. In low-income food-deficit countries (LIFDCs), fish consumption increased from 4.0 kg in 1961 to 9.3 kg in 2017, at a stable annual rate of about 1.5 percent (FAO).

Figure 1 - World capture fisheries and aquaculture production



In 2017, fish consumption accounted for 17 percent of the global population’s intake of animal proteins, and 7 percent of all proteins consumed. Globally, fish provided more than 3.3 billion people with 20 percent of their average per capita intake of animal proteins, reaching 50 percent or more in countries such as Bangladesh, Cambodia, the Gambia, Ghana, Indonesia, Sierra Leone, Sri Lanka and several small island developing States (SIDS).

Global capture fisheries production in 2018 reached a record 96.4 Mt (Table 1 and Figure 1), an increase of 5.4 percent from the average of the previous three years. The increase was mostly driven by marine capture fisheries, where production increased from 81.2 million Mt in 2017 to 84.4 million Mt in 2018, still below the all-time high of 86.4 Mt in 1996).

Fish and fishery products remain some of the most traded food commodities in the world. In 2018, 67 million Mt, or 38 percent of total fisheries and aquaculture production, were traded internationally.

### Indonesia Fisheries and Aquaculture

As the world’s largest archipelagic state, the ocean plays an undeniably central role in Indonesia. With a water area that is nearly four times larger than its land area (Fig.2), the country derives pivotal benefits from the sea for its economy, geopolitics, culture, and natural environment. Situated at the center of major maritime trade routes, its seas are a gateway linking Europe, the Middle East, Africa, and South Asia. Its coastal and marine waters make up one of the most fertile fishing grounds in the world: Indonesia is the second largest fish producer in the world, second only to China. Roughly 55 percent of this production comes from coastal areas, particularly from seagrass beds, mangroves, coral reefs, and estuaries. The country has the world’s largest area of mangrove forests which cover about 3 million hectares and contain five times as much carbon per hectare as tropical forests. A global hotspot and priority for conservation. Indonesia has one of the highest levels of marine biodiversity in the world. (CEA)

Figure 2 - Map of Indonesia's Territorial Waters and Fisheries Management Areas (WPP)



Figure 3 - Indonesia's General Geographic and Economic Data

Total area	1,904,569 km
Land area	1,811,569 km
Inland water area	93,000 km
Length of coastline	54,716 km (2nd longest in world)
EEZ area	6,159,032 km
Population (2017)	261 million (4th largest in world)
Urban population (2017)	55.2% of total population
GDP, official exchange rate (2017 est.)	USD 1.011 trillion
GDP per capita (2017 est.)	\$12,400
GDP – composition by sector of origin (2017 est.)	Agriculture: 13.9% Industry: 40.3% Services: 45.9% (2017 est.)
Fisheries sector contribution to national GDP (2016) <sup>3</sup>	2.56% (current prices)
Wild capture fisheries production (2016) <sup>4</sup>	5.9 million tons (2nd largest in world)
Aquaculture production (2016) <sup>5</sup>	4.4 million tons (3rd largest in world)
Seaweed production (2016) <sup>6</sup>	11.3 million tons (2nd largest in world)
Value of wild capture/aquaculture exports (2017) <sup>7</sup>	USD 3.17-4.09 billion*

\*Ranges are due to conflicting data sources; differences may be due to exchange rate assumptions.

Indonesia is the second-largest fish producer in the world after China, with wild capture fisheries and aquaculture production of 5.9 and 4.4 Mt, respectively, in 2015. Similar to global trends, wild catch in Indonesia has plateaued in recent decades, while aquaculture production has expanded at a rapid rate. However, the rate of aquaculture growth in Indonesia has been even more staggering than the global average, as it has more than quadrupled from 2000 to

2015. Capture fisheries production showed a growth rate of less than 1 percent from 2014 to 2015, while aquaculture production increased by 9 percent (Fig. 4). Excluding seaweed, aquaculture currently accounts for roughly 42 percent of fisheries production in the country (Fig. 5).<sup>4</sup> Seaweed production in Indonesia has increased at an even faster rate than other types of aquaculture production, accounting for roughly 11.3 Mt of production in 2015. The total value of wild capture and aquaculture exports in 2017 was between USD 3.17 and 4.09 billion.

Figure 4 - Volume of seafood production in Indonesia (2000-2015)

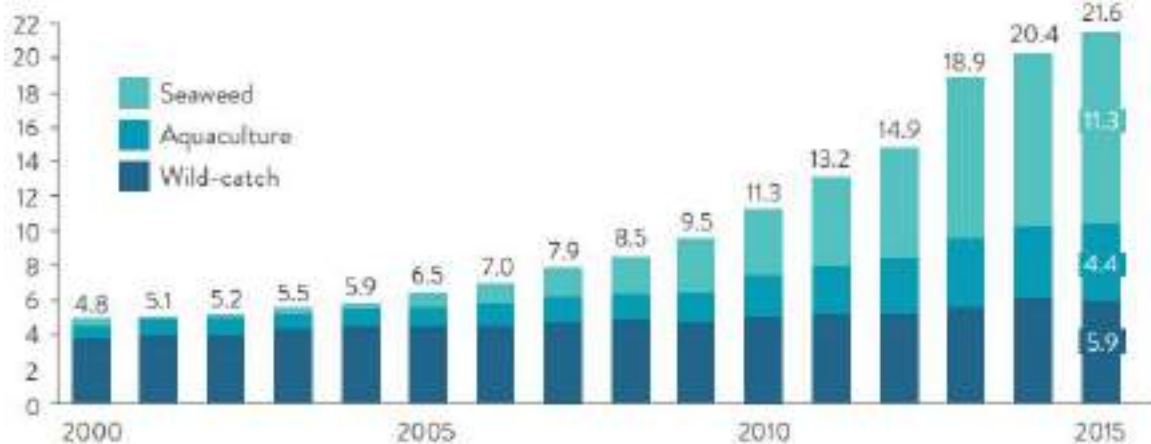
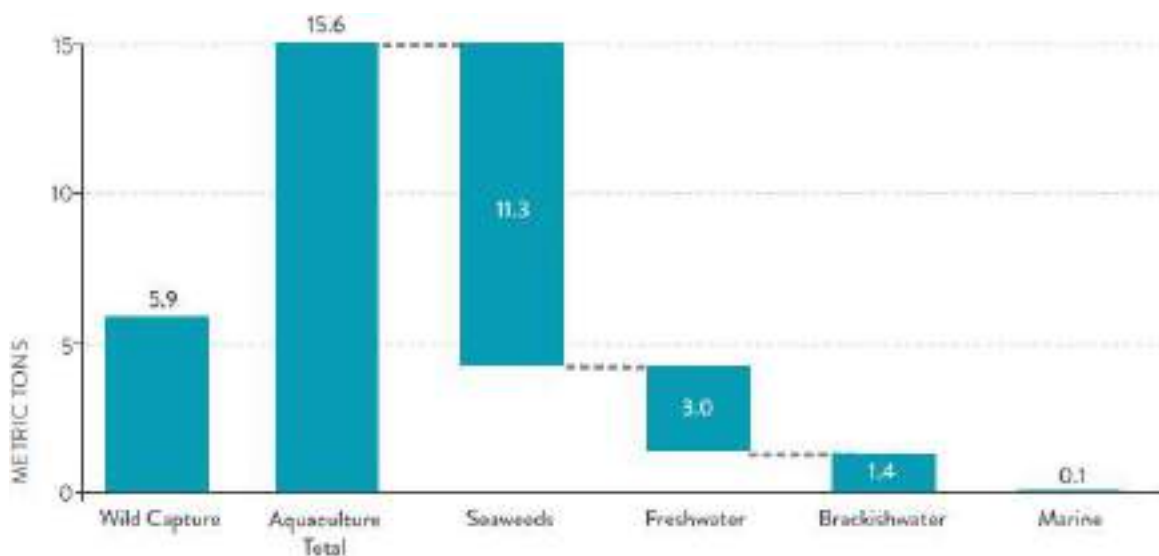


Figure 5 - Wild Fisheries and Aquaculture production in Indonesia, 2015



According to analysis from WorldFish, aquaculture is projected to surpass wild capture fisheries as the leading source of fish production in Indonesia sometime between 2026 and 2030. Although aquaculture growth will be important for meeting future food security demands in the country, there are inevitable challenges associated with this growth. Aquaculture expansion introduces concerns on feeds, wild fry, disease and the genetic implication of escapees (which affect already stressed wild stocks).

Aquaculture in Indonesia is practiced in fresh, brackish and marine water using a variety of species, production facilities and methods. Freshwater aquaculture began to develop in the late 1970s when there was a significant increase in production from freshwater aquaculture as a result of the introduction of new farming technologies which contributed to the availability of hatchery-produced seed and the development of compound feed (FAO).

Aquaculture has an important role in rural development, particularly where the level of technology used is relatively low and so many communities can afford to engage in aquaculture. West Java is famous for communities that culture common carp, Central Java for goramy (*Osphronemus goramy*) and cat fish (*Clarias* sp.) culture, the north coast of East Java for milkfish (*Chanos chanos*) and South Sulawesi for rabbit fish culture (FAO).

Indonesia has one of the world's highest rates of seafood consumption. Seafood contributes to an estimated 54 per cent of animal protein intake in Indonesia and 15 per cent of total protein intake (ABARES). Fish is a key component of the Indonesian diet.

The Indonesian government has been implementing several policies to support aquaculture growth. The government strategies are focusing on supporting aquaculture in Indonesia through, among other things:

1. The development of hatchery, nursery and grow out production systems.
2. The planning, design and building of infrastructures.
3. The promotion of entrepreneurship.
4. The implementation of policies able to provide concrete solutions to the business and environmental issues faced by local players in the aquaculture industry.
5. The development of adequate technologies.

The Indonesian government continues to adopt new policies in order to enhance the living standards of fishermen and boost investment in the fishery sector. These policies include the opening of six sub-sectors in the fish processing industry to foreign investments, the provision of fishing equipment, storage and processing facilities such as modern ships and cold storage, and facilitating access to financing. Currently there are 11.8 million hectares used for aquaculture in the sea, 2.3 million hectares of aquaculture area in brackish water, and 2.5 million hectares used for freshwater aquaculture.

Although the role of aquaculture in the future growth of the fisheries sector and its contribution to the food security of the increasing world population are largely acknowledged by international organizations (such as FAO) and by players in the aquaculture industry, nevertheless there are future challenges in fisheries and aquaculture (which have also been highlighted in the FAO report "*The State of World Fisheries and Aquaculture 2016. Contributing to food security and nutrition for all*"), such as:

- Illegal and unregulated fishing and the overcapacity of fishing fleets globally are important threats to fishing resources and to the sustainability of fisheries.
- Ongoing practice of fleets moving their operations from depleted areas to new areas can cause a long-term decline in global catches as overfishing spreads.
- Future prices might be influenced not only by higher feed prices but also by the introduction of more rigorous regulations on the environmental protection, food safety, food trace ability and animal welfare.
- Land and water associated conflicts may significantly affect fisheries.
- Feed, seed supply and genetic resources may threaten the sustainability of fisheries.
- Environmental integrity and disease problems.
- Development and adoption of new and improved farming technologies.
- Market, trade and food safety.
- Climate change.
- Investment capital impediments.
- Problems that can originate from unguided and unmonitored aquaculture practices.

### **Shrimp Industry Overview**

Total marine shrimp production has been growing worldwide as a result of the development of marine shrimp aquaculture and production has growing from 3.7 million Mt in 2010 to 4.4 million Mt in 2017 at a CAGR of 2.2% and continue growing to estimated 5.4 Mt in 2021 (FAO, GOAL).

World marine shrimp aquaculture production is dominated by operations located in seven countries, namely, China, Thailand, Vietnam, Indonesia, Ecuador, Mexico and India. The key component of this dominance is

geographical, with each country having suitable climates, long coastlines and extensive areas suitable for shrimp farm development. The industry showed signs of recovery in 2016 and 2017, resulting in a CAGR of 2.2 percent for the period 2012 to 2017 (FAO). In Asia, production has recovered since 2015, reaching 3.75 million Mt in 2018 and potentially 4.00 million Mt in 2021. Growth will be stronger in Vietnam and China, with predicted CAGRs of 4.6 and 3.9 percent from 2018 to 2021, respectively and in Latin America the most important development in the region is the spectacular growth of the Ecuadorian shrimp farming industry, Production is expected to reach 700,000 Mt in 2021, with a CAGR of 11.3 percent between 2015 and 2020. This growth would make Ecuador the third largest producer in the world after China and Vietnam.

World seafood consumption has been rising and sat at 20.5 kg per capita up at an average annual rate of 3.1% since 1960, when it was of 9 kg per capita (Undercurrents). While due to the rising production of shrimp, per capita consumption of shrimps is highest in Japan at 3.28 kg, followed by USA (consumption in USA was up 3/10ths of a pound, from 4.1 lbs to 4.4 lbs (+7.3%)) and Europe about 1.5 kg per person. The European Union estimates that 62% of that shrimp comes from the wild and 38% from aquaculture, of which approximately 85% to 90% consists of Pacific white shrimp and about 10% of black tiger shrimp. Most shrimp imported into Europe is consumed in Southern Europe. The annual per capita consumption of shrimp is almost 3 kg in Spain, 2 kg in Portugal and 1.5 kg in France

Modern shrimp aquaculture only began in the mid 1980's and the industry is still in its early stages of development. Prior to shrimp aquaculture development, wild caught shrimp was the only source of shrimp. Shrimp was largely considered a luxury product in international markets, and its demand largely depended on the respective market's economic climate. As a result of the development of shrimp aquaculture, it has become possible to produce large quantities of consistently high quality shrimp. Aquaculture shrimp can also generally be produced more economically than wild caught shrimp, due to improvements in technology and culturing techniques and the increasing cost of diesel fuel for the shrimp trawlers.

Shrimp aquaculture has made it possible to produce large quantities of shrimp economically and with consistent quality. Other customer preferences such as freshness, traceability, reliability of supply, certification, social and environmental responsibility, are driving the growth of the shrimp aquaculture industry. The shrimp aquaculture industry is expected to continue to expand to meet the expected increasing demand for shrimp due to its consistent quality, stable supply and lower costs compared to sea catch shrimp. Sea catch production has unpredictable supply, inconsistent product freshness, food health concerns (mercury levels), environmental concerns (damage to ecosystem), inconsistent product quality (size, species) and a stagnant and even declining availability.

Development of shrimp aquaculture has been the main reason for the increase in shrimp trade. Total shrimp production has grown significantly worldwide since 2005. Increased production and improved efficiencies in production have caused average shrimp prices to decrease, and, together with increasing demand, world shrimp consumption has increased.

### **Shrimp Production**

Global shrimp aquaculture production has increased steadily for many years, but has accelerated particularly rapidly over the past decades. The following table shows the world production of marine shrimp between 2010-2019, with estimates until 2021.

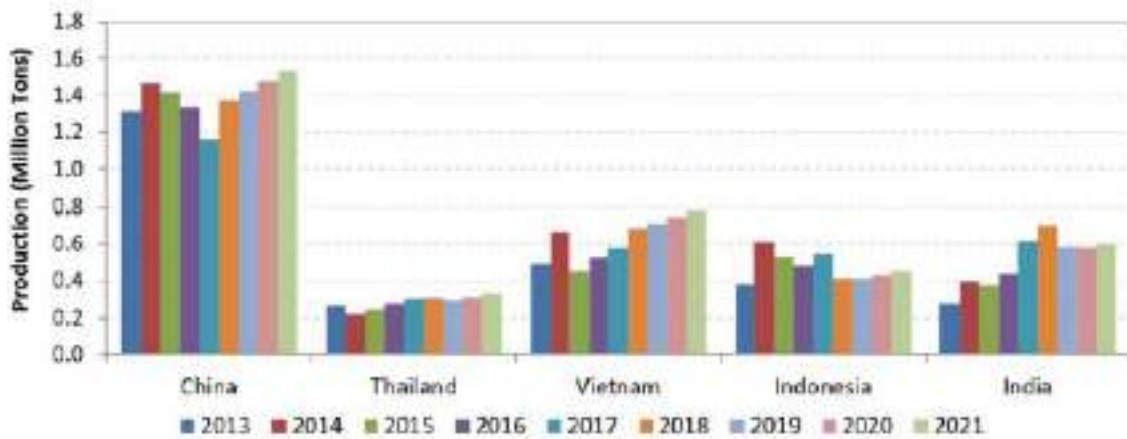


Source: FAO, GOAL survey

Growth rates of global shrimp aquaculture have been especially rapid from 2012-2017 (at a CAGR of 2.2%), and is expected continue growing from 2017-2021 with CAGR 5.4%. Nevertheless, shrimp is still one of the most important internationally traded commodities.

For shrimp aquaculture, the major producing countries are in Asia (with 85% of global production) – predominantly India, China, Indonesia, Vietnam, and Thailand, whilst most of the remainder comes from Latin America, especially Ecuador, Mexico and Brazil

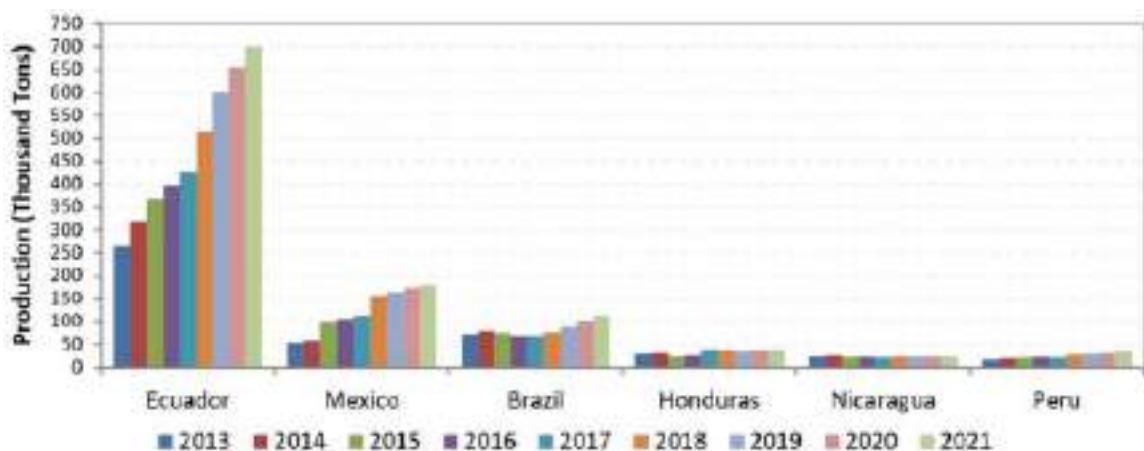
1. The following table shows the total shrimp production Asia between 2010 and 2018 and estimates between 2019 and 2021



Source: FAO, GOAL survey

2. The following table shows the total shrimp production Latin America between 2010 and 2018 and estimated between 2019 and 2021





Source: FAO, GOAL survey

### Shrimp Demand

The principal international markets for shrimp (both cultured and caught) are Europe, the US, China and Japan. These four markets imported more than 75% of the total shrimp imports in 2020. For the period between 2012 and 2020, the China and US markets have been the fastest growing importers of shrimp, with Japan showing a slight decline.

The following table shows the total shrimp imports into Europe, the United States, China, Japan and the rest of the world between 2016 and 2020.

(Mt)	2012	2013	2014	2015	2016	2017	2018	2019	2020	CAGR (%)	CAGR (%)	CAGR (%)
										('12-'16)	('16-'20)	('12-'20)
EU	557.53	546.637	574.077	547.66	563.702	574.942	587.504	579.548	582.557	0,2%	0,7%	0.50%
USA	534.69	508.547	567.55	586.279	603.593	664.119	695.331	698.445	745.998	2,5%	4,3%	3.80%
China	26.578	26.221	37.541	59.745	61.85	64.616	195.031	651.568	545.86	18,4%	54,6%	39.90%
Japan	260.36	244.198	205.974	198.53	208.735	232,057	218,106	220,114	208,860	-4,3%	-0,0%	-249%
Other	382.85	503.327	600.39	620.017	655.485	659,451	712,044	699,100	675,434	11,4%	0,6%	6,5%
<b>Total</b>	<b>1.762.008</b>	<b>1.828.930</b>	<b>1.985.532</b>	<b>2.012.231</b>	<b>2.093.365</b>	<b>2.195.185</b>	<b>2.408.016</b>	<b>2.848.775</b>	<b>2.758.709</b>	<b>3,5%</b>	<b>5.70%</b>	<b>5.10%</b>

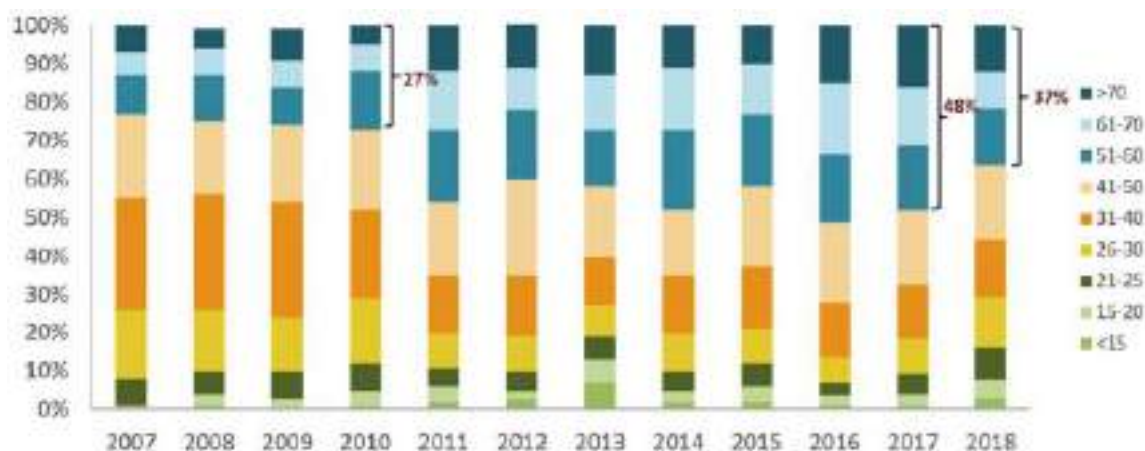
Source: Urner Barry, EUStat, ITC TradeMap

### Production Form Trend

Production in Latin America continues to be oriented towards green shrimp. Head-on shrimp has become the dominant product form over head-off shrimp. It accounted for 55 percent of production in 2018, up from 40 percent in 2007. Increased shipments of Ecuadorian shrimp to European and Asian markets are an important factor driving this trend.

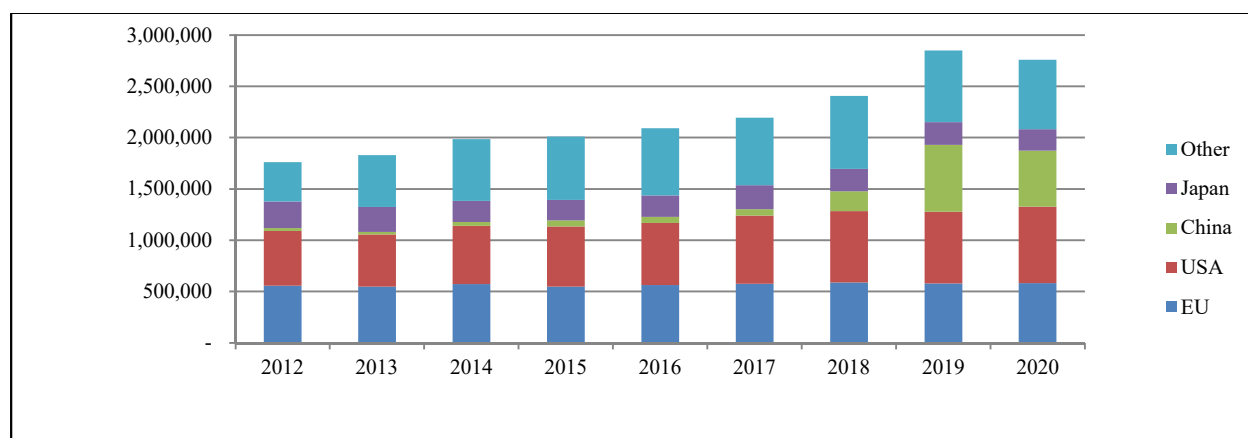
Asia has reported a move towards production of smaller shrimp sizes (51-60 pieces per kilogram or smaller) since 2011. The share of smaller shrimp sizes increased from 27 percent in 2010 to 37 percent in 2018. Early harvests caused by EMS and other diseases is a likely driver of this trend.

The following table shows the total size of shrimp production between 2010 and 2018



### Total Shrimp Imports in Major Market

The following figure shows the volume of shrimp imported into the major global markets between 2012 and 2020 (in Mt):



Source: Urner Barry, EUStat, ITC TradeMap

### Shrimp Pricing Trends

Development of the shrimp aquaculture industry is wholly responsible for increasing production volumes and decreasing prices. Shrimp price has since stabilized, however in 2019, due to COVID-19, shrimp price experienced a slight decline.

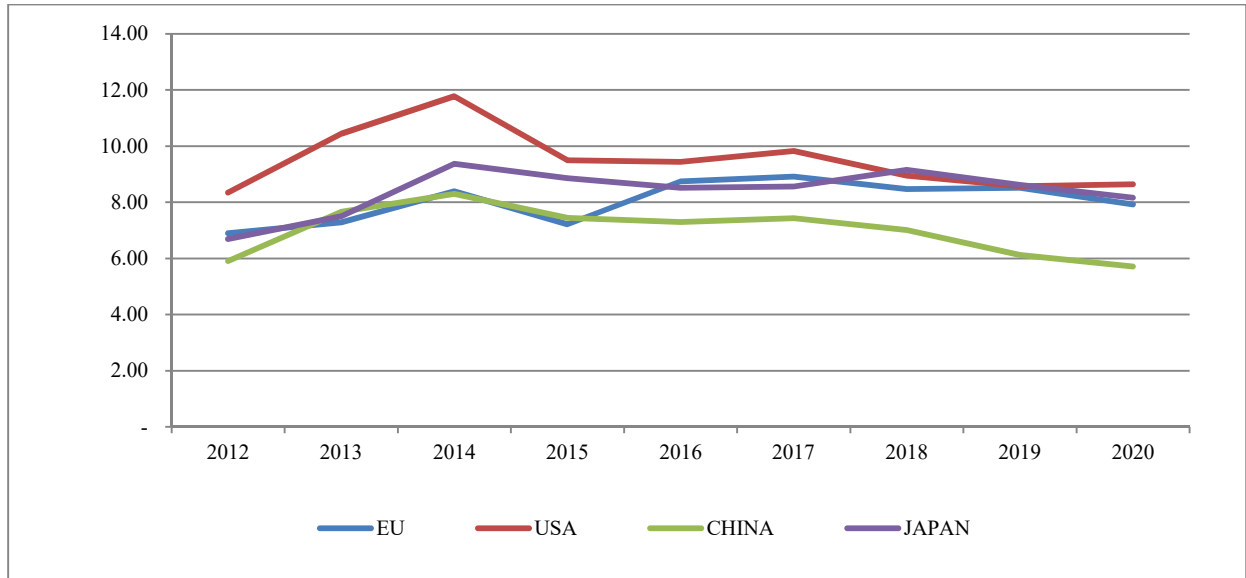
The following table shows the historical price (in US\$/kg) of frozen shrimp imported into the EU, US and Asia (mostly Japan) from 2012 to 2020:

Year	EU	USA	CHINA	JAPAN
2012	6,90	8,35	5,91	6,70
2013	7,28	10,44	7,66	7,50
2014	8,40	11,77	8,31	9,37
2015	7,22	9,50	7,45	8,85
2016	8,74	9,44	7,29	8,52
2017	8,92	9,83	7,44	8,56

2018	8,48	8,95	7,02	9,16
2019	8,51	8,58	6,13	8,62
2020	7,92	8,64	5,72	8,16

Source: Urner Barry, EUStat, ITC TradeMap

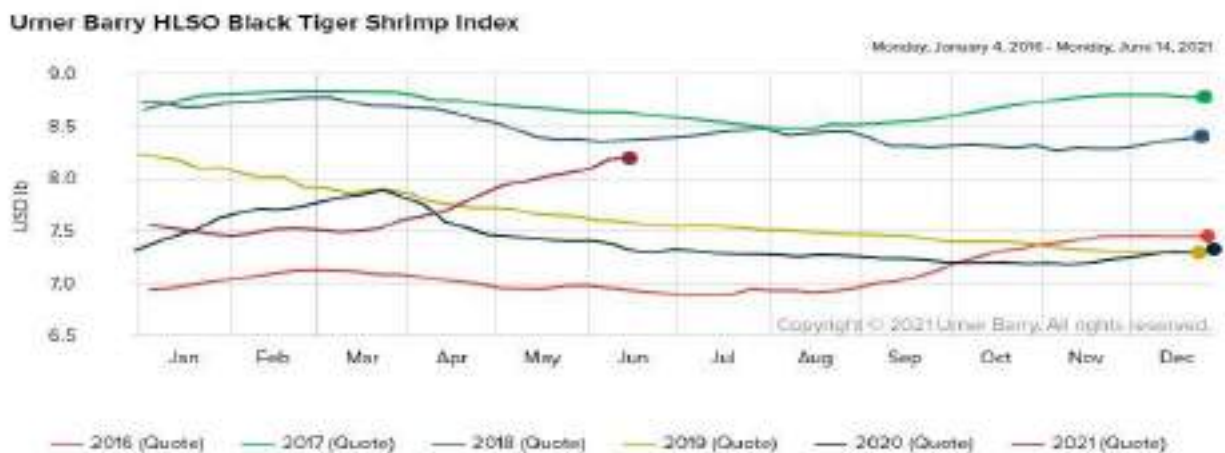
This data is represented in the following chart:



Source: Urner Barry, EUStat, ITC TradeMap

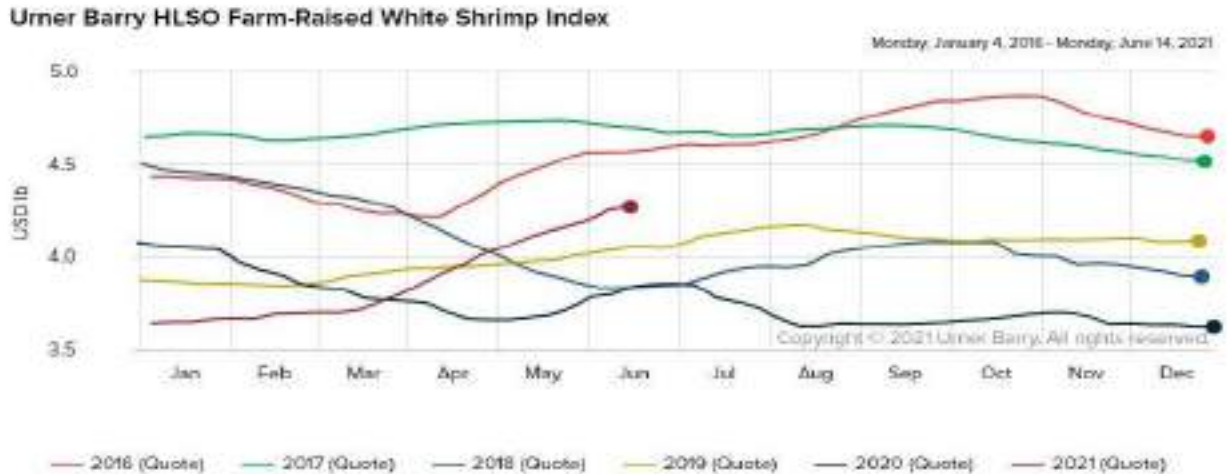
Urner Barry produces a Shrimp Index for headless shell on (HLSO) shrimp as an indication of the general conditions in the shrimp market for both black tiger (*P. monodon*) and white (*P. vannamei*) shrimp every month. These have shown that prices stabilized to a normal level from the high price level in 2016-2018, which were due to the higher prices resulting from the shortage in supply caused by the Early Mortality Syndrome.

The following graph shows the Black Tiger Shrimp Index trends for 2016-2021 (to date)



Source: Urner Barry

The following graph shows the White Shrimp Cyclical Index trends for 2016-2021 (to date)



Source: Urner Barry

### United States Shrimp Market Overview

The United States is the biggest single country importing shrimp in the world. As of 2020, the US accounted for 27% of total global shrimp imports (Urner Barry). From 2016 to 2020, the US shrimp import market was growing at a CAGR of 4.3%/year. Retail market has been growing significantly in 2020 as an impact of the drop of food service due to COVID-19.

The following is a table of the imports of shrimp into the USA in quantity and value between 2012 - 2020:

Year	Volume (Mt)	Value (US\$Bn)	Value (US\$/Kg)
2012	534.690	4.5	8.35
2013	508.547	5.3	10.44
2014	567.550	6.7	11.77
2015	586.279	5.6	9.50
2016	603.593	5.7	9.44
2017	664.119	6.5	9.83
2018	695.331	6.2	8.95
2019	698.445	6.0	8.58
2020	745.998	6.4	8.64

Source: Urner Barry, ITC Trade Map

Most of the shrimp entering the US market is coming from Asian countries. Thailand used to be the biggest shrimp exporter to US. Currently, the biggest shrimp exporters to US are India and Indonesia.

The following is a table showing the percentage supply of shrimp into the US market from the major producing countries between 2012 - 2020:

<b>Year</b>	<b>India</b>	<b>Indonesia</b>	<b>Ecuador</b>	<b>Viet Nam</b>	<b>Thailand</b>	<b>Mexico</b>
2012	13%	15%	15%	8%	27%	2%
2013	18%	16%	15%	12%	17%	3%
2014	19%	18%	16%	13%	11%	4%
2015	23%	20%	15%	10%	13%	5%
2016	26%	20%	12%	11%	14%	4%
2017	32%	18%	11%	9%	11%	4%
2018	36%	19%	11%	8%	7%	3%
2019	41%	19%	12%	9%	6%	4%
2020	37%	22%	17%	9%	6%	3%

Source: Urner Barry

Shrimp imports into the US grew by an annual compounded growth rate of 3.8% between 2012-2020 but have growth in 2016-2020 to 4,3% as the US economy improve. The increase in US shrimp imports in recent years has been due in part to increased shrimp aquaculture production and retail market growth.

Shrimp has become the United States' most consumed seafood product. In 2017-2018, the US has consumed a stable average of 2.13 kg of shrimp per capita. For 2020, shrimp consumption was at 2.43 kg per capita, out of a total seafood consumption of 7.03 kg.

US population of 331 million in 2020 equates to a total consumption of 746,998 Mt of shrimp per year in the USA. With increasing population growth, expected to reach 351 million by 2030, even at a constant consumption rate, the US would be expected to consume over 790,000 Mt of shrimp per year. If expected population patterns continue and USA reaches its estimated population of 394 million by 2050 – then US shrimp consumption would be in the region of 888,000 Mt/year.

The following is a table of the historical and projected consumption of shrimp in the USA since 2012:

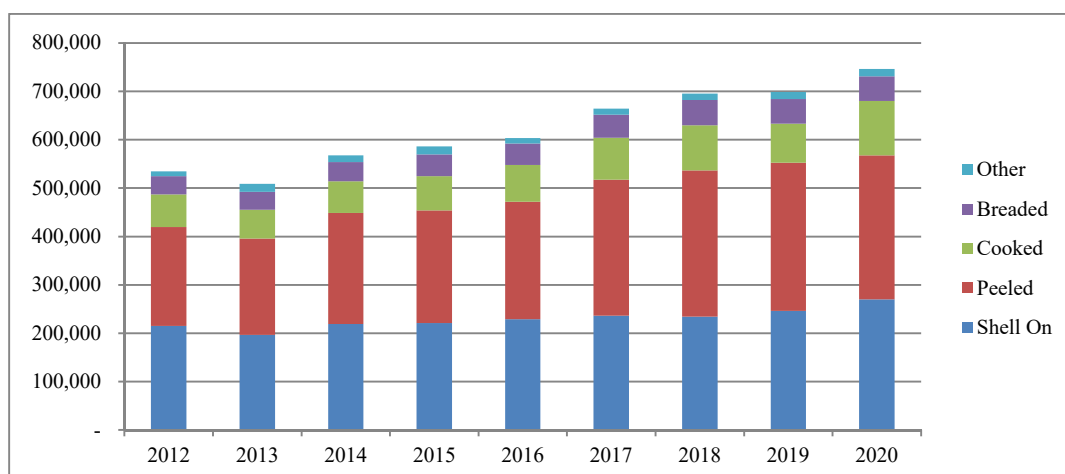
<b>Year</b>	<b>Shrimp (Kg per capita)</b>	<b>Population (m)</b>	<b>Shrimp Consumption (Mt '000)</b>
2012	1.70	313.9	534.7
2013	1.61	316.1	508.5
2014	1.78	318.4	567.6
2015	1.83	320.7	586.3
2016	1.87	323.1	603.6
2017	2.04	325.1	664.1
2018	2.13	327.2	695.3
2019	2.13	328.2	698.4
2020	2.25	331.4	746.0
2030*	2.25	351.3	790.8
2040*	2.25	372.4	838.2
2050*	2.25	394.8	888.5

\*estimated

Source: Urner Barry

Value added shrimp products are a fast growing segment in the US shrimp industry. In 2012, value added shrimps only accounted for 58%, but by 2020, this share had increased to 62%. Value added shrimps include other processed products as well as peeled products.

The following figure indicates the share of processed, shell on, Peeled, Cooked and Breaded imported into the USA from 2012-2020:



Source: Urner Barry

### European Union

As of 2020, the EU accounted for 27% of total global shrimp imports. Imports of shrimp into the EU grew from 563,702 Mt in 2016 to 582,557 Mt in 2020 at a CAGR of 0.7%.

The following is a table of the imports of shrimp into EU (from outside EU) in quantity and value between 2012-2020:

Year	Volume (Mt)	Value(US\$Bn)	Value(US\$/Kg)
2012	557,530	3.8	6.90
2013	546,637	4.0	7.28
2014	574,077	4.8	8.40
2015	547,660	4.0	7.22
2016	563,702	4.9	8.74
2017	574,942	5.1	8.92
2018	587,504	5.0	8.48
2019	579,548	4.9	8.51
2020	582,557	4.6	7.92

Source: Eurostat

The biggest single markets within the EU are Spain, France, the UK, Italy, Netherland and Germany with 6 of the top 10 importing countries worldwide being within the EU.

The following table shows the top 10 shrimp importing countries in the world in 2020:

Country	Import (Mt)	Percent of Total (%)
United States of America	745,998	27%
China	545,860	20%
Japan	199,809	7%
Spain	151,559	5%
France	108,362	4%
Korea, Republic of	76,845	3%
United Kingdom	74,845	3%
Italy	71,266	3%
Netherlands	70,938	3%
Germany	64,896	2%
Total	2,758,709	100%

Source: Urner Barry, EUStat, ITC Trade Map

The shrimps entering the EU market are split between cold water captured shrimp originating from Argentina, China, Denmark and Greenland (especially to Spain), and warm water cultured shrimp coming predominantly from Ecuador, India, Bangladesh, Vietnam, and Thailand.

Of the frozen penaeid shrimp imported into the EU in 2020, Ecuador exported 22%, Greenland 12%, Argentina and Vietnam 11%, India 10.7%, and Indonesia 1.7% (Eurostat).

US shrimp import market grew at a CAGR of 4.3%/year. Popular products are raw black tiger, peeled block and IQF shrimp with 7% glazing.

In addition, Russia is a growing market for imported shrimp. The Russian shrimp import market grew at a CAGR of 13.6% from 2016 to 2020. Major current suppliers are Canada, China and Vietnam. Russia's market for farmed tropical shrimp is currently growing quickly and should be a large market in the future (Globefish website, ITC Trade Map).

Europe has been a growing market for imported shrimp for some countries, despite the current financial crisis in many European member countries, and helped by the strengthening Euro against the US Dollar, making Europe more competitive. This growth is likely to continue in the future as the European population grows and seafood consumption continues to grow. The trend is for increased imports of warm water aquacultured shrimp.

### Japan

As of 2020, Japan accounted for 7% of total global shrimp imports. The majority of shrimp imported into Japan has always been frozen shrimp. Imports of frozen shrimp declined from 260,360 Mt in 2012 to 208,860 Mt in 2020 with CAGR -2.4%

This change was caused by reduced shrimp consumption due to the economic decline, COVID-19(in 2019-2020) and in part due to a reduction in unit value following the switch from the higher value black tiger shrimp (*P. monodon*) to the smaller, lower valued white legged shrimp (*P. vannamei*) during the past 10 years. However, recent increases in value have been noted, as with elsewhere in the world due to a global shortage in supply of shrimp.

The following is a table of the imports of frozen shrimp into Japan in quantity and value between 2012-2020:

<b>Year</b>	<b>Volume Mt</b>	<b>Value(US\$Bn)</b>	<b>Value(US\$/Kg)</b>
2012	260,360	1.7	6.70
2013	244,198	1.8	7.50
2014	205,974	1.9	9.37
2015	198,530	1.8	8.85
2016	208,735	1.8	8.52
2017	218,966	1.9	8.56
2018	206,623	1.9	9.16
2019	209,793	1.8	8.62
2020	199,809	1.6	8.16

Source: NOAA, ITC Trade Map, Nichirei Company Data

As mentioned above, most shrimp entering the Japanese market has always been frozen conventional products, but this percentage is slowly declining as Japan opts for more value added shrimp. The main types of value added shrimp responsible for the reduction in frozen conventional products in the Japanese market include Peeled and Deveined, Peeled Tail On, Shell On, Cooked or Sushi and Fry.

Most of the shrimp entering the Japanese market is from Asian countries, with Thailand currently being the biggest (after capturing much of the market from Vietnam and Indonesia), followed by Vietnam, India, Indonesia and China.

The following is a table showing the percentage supply of shrimp into the Japanese market from the major producing countries between 2012-2020:

<b>Year</b>	<b>VIETNAM</b>	<b>INDIA</b>	<b>INDONESIA</b>	<b>ARGENTINA</b>	<b>THAILAND</b>	<b>CHINA</b>
2012	13%	11%	12%	5%	14%	6%
2013	14%	13%	13%	6%	8%	7%
2014	15%	15%	13%	7%	6%	5%
2015	16%	16%	13%	7%	5%	4%
2016	15%	16%	12%	8%	6%	4%
2017	24%	15%	13%	9%	16%	7%
2018	24%	16%	14%	7%	18%	6%
2019	25%	17%	14%	7%	17%	5%
2020	25%	18%	15%	8%	14%	6%

Source; NOAA, ITC Trade Map

Despite the recent resurgence in Japanese shrimp imports, continuing economic problems, reduced seafood consumption, after-effects of the 2011 earthquake and tsunami, combined with a shrinking population do not bode well for continued expansion of the Japanese shrimp market.

### **Other Shrimp Import Markets**

Major and growing import markets include China, Korea, Canada, Russia, Australia and Morocco. Each of these markets has seen significant increases in imports over the past few years, but none more so than China.

In 2018, China had a population of 1.39 billion people and consumed 1.5 million Mt of shrimp per year at a per capita consumption rate of 1.13 kg/year. Shrimp aquaculture production in China has decreased from 2010 to 2020 with a CAGR -4.8% due to serious disease problems (60% impacted by Decapod iridescent virus 1 (DIV1)).



Main driver of the shrimp usage in China is food service (60%). Live shrimp market in China remain stable and huge potential (market size >500,000 Mt) and growing demand for smaller size shrimp in China for dumpling productions. Growing popularity of shrimp paste products (currently supplied from China domestically, Thailand and Vietnam).

### Shrimp Species

Despite the large number of shrimp species, only a few of the larger species are cultivated commercially, all of which belong to the family of penaeids (family *Penaeidae*) and within it to the genus *Penaeus*. Others are deemed unsuitable for farming, either because of their smaller size or because they stop growing when crowded together. Some of the species are also deemed to be too susceptible to disease. The two species dominating the shrimp aquaculture industry (92% of production) are:

1. Pacific whiteleg shrimp (*P. vannamei*) is currently by far the most important cultured shrimp species. This species is native to the Pacific coast of the Americas from Peru in the south to Mexico in the north. It grows to a maximum size of 23 cm. This shrimp is the only species being commercially cultured in the Americas, and since being introduced to Asia in 2000, has largely replaced the traditional culture of *P. monodon* in Asia. The reasons for the popularity of this species over all others (including *P. monodon*) is the availability of disease free (SPF or Specific Pathogen Free), domesticated stocks from numerous breeding programs around the world, its ability to be cultured at very high density, its habit of living throughout the water column, its tolerance to diseases and cold weather, and relatively high survival rates and feeding efficiencies during grow-out, leading to lower cost of production.

2. Giant tiger prawn (*P. monodon*, commonly known as black tiger shrimp) occurs in the wild in the Indian Ocean and in the Pacific Ocean from Japan to Australia. This is the largest of all cultured shrimp, growing to a length of 36 cm, and is the main other species farmed in Asia. As mentioned, it is currently being replaced in Asia as the preferred species for culture since it is difficult to get stocks of domesticated, selected SPF animals (although there has been some progress recently) and its susceptibility to various diseases including the whitespot disease and monodon slow growth syndrome.

Other species also cultured in Asia and the Middle East include:

Kuruma shrimp (*P. japonicas*) which is farmed now principally in China and Japan. This is a high value species, which currently only has a market in Japan.

Chinese white shrimp (*P. chinensis*, also known as the fleshy prawn) occurs along the coast of China and the Western coast of Korea and is currently mostly farmed in China, although this has now been largely replaced by *P. vannamei*. It grows to a maximum length of only 18 cm, but tolerates colder water (minimum 16°C). Once a dominant player on the world market (220,000 Mt being produced in 1991), today it is used almost exclusively for the Chinese domestic market after a viral disease destroyed nearly all stocks in 1993. Recent work has been done on domestication of the species, so it may yet regain popularity in China if this work is successful.

Indian white shrimp (*P. indicus*) is a native to the coasts of the Indian Ocean and is widely cultured in India, Iran, Saudi Arabia and other Middle Eastern countries, and along African shores. Saudi Arabia is currently the biggest producer of this species as they have developed breeding programs to domesticate and select this species, which has a high tolerance for the high salinity conditions found in this region.

Banana shrimp (*P. merguensis*) is another cultured species from the coastal waters of the Indian Ocean, from Oman to Indonesia and Australia. It can also be grown at high densities and is now produced mostly in Indonesia and one farm in Australia which has domesticated it and started selectively breeding the species, producing a better quality culture animal.

Western blue shrimp (*P. stylirostris*) was a popular choice for shrimp farming in Latin America (especially Mexico and Ecuador), until the IHNV virus wiped out nearly the entire population in the late 1980s. A few stocks survived and became resistant to this virus. When it was discovered that some of these were also resistant to the Taura

virus, some breeding work was done to produce SPF stocks, but these have also fallen out of favor and this species is now only cultured to a limited degree in Brunei.

Several other species of *Penaeus* play only a very minor role in shrimp farming. Some other kinds of shrimp can also be farmed, e.g. *Metapenaeus spp.* or miscellaneous penaeid shrimp. Their total production from shrimp aquaculture is approximately 40,000 and 88,000 Mt/year respectively, which is relatively small in comparison to that of the main culture species of penaeids.

Historically, the average sales price for *P. monodon* was significantly higher than the average sales price for *P. vananmei*, however, the difference between the prices for the two species has been consistently narrowing over the years.

### **Legislation and Industry Standards**

In recent years, traceability of food products has been an area requiring greater transparency and regulation. Increasing traceability has been achieved by the development of international standards, industry guidelines and legislation, which include, among others:

*Codex Alimentarius Commission (“CAC”).* CAC was formed under the joint sponsorship of the United Nations World Health Organization and the Food and Agriculture Organization in 1962, to develop international standards for food safety. The main purpose of CAC is to protect the health of the consumer and ensure fair trading practices based on sound scientific evidence.

*General Standard for pre-packaged Food*, which states that:

The country of origin of the food shall be declared if its omission would mislead or deceive a consumer; and

When food undergoes processing in a second country which changes its nature, the country in which the processing is performed shall be considered the country of origin for the purposes of labeling.

*Generic Official Certificates, Formats and Production and Issuance of Certificates (CAC/GL 38-2001).* Details of the product being certified should have a clear documented certificate, containing the following information, among others: nature of food, name of product, quantity in appropriate units, lot identifier or dating code, identity, and as appropriate, the location of production establishment, name and contact details of exporter or consignor, country of dispatch, and country of destination.

*Third Party Certification schemes.* In order to ensure compliance with Good Aquaculture Practices and traceability, there have been a number of recent standards applied to all phases in the culture and processing of shrimp to produce internationally recognized certificates proving the products supplied adhere to norms of good hygiene, and that they were farmed in an economically, socially and environmentally responsible and sustainable manner.

Of these certification schemes, the main ones include the Aquaculture Stewardship Council (ASC), the Global GAP and the Global Aquaculture Alliance’s Aquaculture Certification Council (ACC) Best Aquaculture Practices (BAP) scheme. Many of the main shrimp importing companies in the EU, US and Asia (mostly Japan) now require that any shrimp producers are certified by one or other of these schemes, before they will purchase their products.

Additionally, other major seafood buyers, including most international supermarket chains have their own sets of standards, which are broadly on par with the above standards to ensure the shrimp being purchased meets international standards.

Currently, our Company is BAP Four star certified (meaning hatchery, feed mill, farm and processing plant are all certified) under the GAA BAP certification scheme. Additional accreditations for include Good Manufacturing Practices (GMP certification) and Hazard Analysis and Critical Control Point (HACCP certification); and the BRC Global Standard (BRCS) for Food Safety Issue 8 certification which is one of the most recognized food safety management system standard released by the British Retailers Consortium (BRC) to ensure food safety, and ASC to

ensure food quality and sustainability. US seafood legislation is controlled by the FDA. The cornerstone legislation is FDA Rule 21 CFR 123 “The procedures for the Safe and Sanitary Processing and Importing of Fish and Fishery Products.” Critical to this legislation is the HACCP system which sets standards and controls for production and processing standards, with emphasis on hygiene.

Europe and Japan also have equally strict regulations that govern food safety and the hygienic preparation of food. The chart below shows an overview of legal and industry requirements and industry trends of the three different regions:

	USA	EU	Japan
Legal Requirements	FDA Registration Number HACCP (processing plant)	EU Approval Number HACCP (processing plant)	Food Sanitation Law HACCP
Industry Requirements	Global Aquaculture Alliance (GAA) Best Aquaculture Practices (BAP) certification or Specific Buyer audits (supermarkets)	BRC Ethical audit Specific Buyer audits (supermarkets) GlobalGAP or Aquaculture Stewardship Council (ASC) certification	Specific buyer audits (supermarkets) Aquaculture Stewardship Council (ASC) certification
Industry Trends	Increased occurrence of antibiotic usage as competition intensifies Increased occurrence of Salmonella, Vibrio counts Major issues related to melamine use	Increased concerns and requirements towards social responsibility and sustainability (environment, farmers) Zero tolerance for “non approved” chemicals (antibiotics)	Increased demand for ASC certified products Recent increases in antibiotic occurrence has reduced significant volumes from Vietnam

## Pet Products Industry Overview

Urbanisation has led demographic changes associated with the rise of upper middle class who have high purchasing power. With increasing singles, smaller families without kids and elderlies, as well as rising income, people demand for companions or pets to take care of and are willing to spend on premium products to cater their needs and for healthy and happy pets. This group of people treat pets as their own children, this behavior is referred pet humanization. Such phenomenon is happening in developing South East Asian country such as Thailand and such phenomenon is predicted to occur in Indonesia.

In Indonesia, the COVID-19 crisis did not lead to a shortage of pet food nor major incidents of panic buying. While stores were restricted to shorter operating hours, they were able to open daily. Demand across pet care product categories has been bolstered by the crisis, as people lacking social contact because of concerns about exposure to the SARS-CoV-2 virus that causes COVID-19 and the shift to remote working and distance learning sought companionship from pets. During the crisis, there have been fewer incidents of pet owners giving away pets and, indeed, more people have bought pets in their search for companionship and for hobbies to pass the long hours spent at home. All pet care categories have experienced positive growth as a result of conditions under the pandemic. Pet food has generally experienced a polarisation of demand, with consumers with higher incomes who have been relatively unaffected by the economic fallout of measures to contain COVID-19 upgrading to premium pet food, while those who have been most affected switching to more economic options. As for pet products, the demand for pet healthcare products such as multivitamins has increased in line with the overall rise in health-awareness supported by the pet humanisation trend and the rumour that pets could also be infected by COVID-19 if their immune systems were not fully functional.

Leading players in the Indonesian market have performed well during the pandemic with demand increasing from both existing pet owners and new pet owners that acquired pets during the crisis. With growth across all product categories, many leading players have gained share as they are top of mind and have established more extensive distribution in the market. Major players have also been quick to strengthen their online operations as the pandemic has accelerated the development of e-commerce and increased the importance of digital communication with

consumers. Moreover, the use of e-commerce marketplaces is becoming more prominent and most of the leading brands have opened official stores on platforms such as Shopee, Tokopedia and Lazada.

'000s of animals	2016	2017	2018	2019	2020	2021	CAGR
Bird	1,111.5	1,137.1	1,163.2	1,189.4	1,812.0	1,855.5	10.8%
Cat	2,150.3	2,290.0	2,438.9	2,599.8	2,772.7	2,958.5	6.6%
Dog	459.1	477.5	497.1	515.8	535.2	556.8	3.9%
Reptile	26.1	27.5	29.0	30.5	32.2	34.0	5.4%
Small Mammal	22.6	22.8	23.0	23.2	23.4	23.6	0.9%

Cat is the most popular pets in Indonesia followed by bird and dog. However, in terms of tonnage, pet food segment is dominated by cat food followed by dog food. Pet food segment in Indonesia still has robust growth potential in the future. Throughout 2016 to 2021, sales of dog and cat food has a CAGR of 14.2%. It is estimated that sales of dog and cat food has a CAGR of 8.7% throughout 2021 – 2026 (Euromonitor).

In Indonesia, the majority of pet food products are imported from other countries. During the pandemic, there have been no major interruptions to the importation of products. Moreover, restrictions on the operating hours of pet shops has not had an adverse effect on the market's performance, as pet owners have sought alternative options such as ordering via WhatsApp or phone, or turning to e-commerce. The COVID-19 crisis has seen a significant acceleration in the development of e-commerce, as consumers have appreciated the reduced risk of viral transmission through social contact provided by the channel, as well as the convenience of 24/7 ordering and home delivery and the channel's competitive pricing. At the same time, new technology has been adopted more quickly or been developed in response to the pandemic situation and widespread home seclusion. For example, the use of third-party delivery services such as Go Send and Grab Express have become more prominent for delivering pet food and products across all e-commerce platforms. Some pet shops have partnered with niche delivery service players such as Help and Paxel, which offer more affordable pricing and are, therefore, attractive to consumers, particularly in the economic uncertainty resulting from the COVID-19 crisis. This has more commonly been seen amongst small to medium-sized enterprises with customers ordering via WhatsApp.

Developments seen during the COVID-19 crisis are expected to lay the foundation for the further expansion of pet care in the Indonesian market during the forecast period. The expansion of the pet population during the pandemic will support continued demand. Furthermore, the existing pet humanisation trend has been bolstered as the pandemic has seen long hours spent together cement the bonds between pet owners and their pets. This will strengthen the influence of trends from human product categories in pet care, including supporting the further development of pet owners' awareness of pets' health and wellness.

The rise in health-consciousness is set to have an impact across product categories, leading to demand for food with a healthier image and pet healthcare products such as nutritional supplements. Such developments will support the continued polarisation of demand. Those pet owners who have been less affected by the economic consequences of the pandemic, and, indeed, in many cases saved money during the crisis will shift upmarket to higher-value products, while those who have suffered more severely will seek out more economical options. Moreover, rates of pet abandonment are likely to be correlated with economic performance as it impacts pet owners' disposable income.

The expansion of e-commerce seen during the pandemic is likely to have a lasting effect on consumer behaviour during the forecast period, with the return to more hectic lifestyles enhancing the importance of the channel's convenience even as the positive effect of concerns about viral transmission through social contact diminish. The competitive pricing offered by e-commerce will also attract consumers in the challenging economic conditions resulting from the COVID-19 crisis.

## DESCRIPTION OF THE BORROWER

The Borrower was incorporated as a private company limited by shares under the laws of Singapore on July 13, 2006. The registered office of the Borrower is at 16 Gemmill Lane, Singapore 069254. The Borrower is registered with the Accounting and Corporate Regulatory Authority in Singapore under No. 200610255E.

The Borrower is a wholly-owned subsidiary of CPP and is a trading company for CPP and its subsidiaries. The Borrower has entered into Advance Purchase Agreements with CPP and certain of its subsidiaries whereby their export products will be sold through the Borrower. The Borrower may make advance payments for purchase price under those sales to partially fund the working capital needs of the sellers of the goods.

The Borrower will, as chargor, enter into a debenture with the Offshore Security Agent whereby the Borrower will grant a first priority fixed and floating charge over all of the assets of the Borrower, including (but not limited to) all of the Borrower's rights under certain advance purchase agreements entered into by the Borrower with our Company and certain of the Subsidiary Guarantors, including, without limitation, any claims which the Borrower has or will have against any Guarantor. See "Description of the Term Loan Facilities and the Finance Documents — Security for the Term Loan Facilities and the Guarantees."

The board of directors of the Borrower consists of a sole director, Mr. Martial Jean Francois Nicolas. The share capital of the Borrower is US\$32,275,000 consisting of 32,080,000 ordinary shares, which are fully paid up and owned by CPP.<sup>1</sup>

Other than the Existing Notes, the Borrower has no indebtedness other than account payables arising from its trading activities. As of the date of this Information Memorandum, the Borrower has no subsidiaries and has not carried on any business other than as described above in connection with this Restructuring.

No financial statements for the Borrower are included herein, and the Borrower will not publish financial statements (except for such statements which the Borrower is required by Singapore law to publish). The Borrower's obligations under the Term Loan Facilities will be irrevocably and unconditionally guaranteed by our Company and certain of its subsidiaries.

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<sup>1</sup> The share capital of US\$32,275,000 consisting of 32,080,000 ordinary shares, is reflected in the audited financial statements of the Issuer as of 31 December 2018, 31 December 2019 and 31 December 2020, which have been audited by Ernst & Young, LLP.

## MANAGEMENT

Our Company's Board of Commissioners consists of six members (each a “**Commissioner**”) and the Board of Directors consists of six members (each a “**Director**”). Commissioners and Directors are elected for a five-year term, without prejudice to the rights of the general meeting of shareholders to dismiss a Commissioner or a Director during their term of office or to reappoint a Commissioner or Director whose term of office has expired.

Our Company's Board of Directors is responsible for overall management and day-to-day operations under the supervision of the Board of Commissioners, who are appointed through a general meeting of shareholders. The duty and authority of the Board of Commissioners and the Board of Directors are regulated in our Company's articles of association.

The composition of our Company's Board of Commissioners and Board of Directors is as follows:

<u>Name</u>	<u>Age</u>	<u>Position</u>
<b>Commissioners</b>		
Hardian Purawimala Widjonarko	67	President Commissioner
Franciscus Affandy	69	Vice President Commissioner
Djoko Muhammad Basoeki	78	Independent Commissioner
Toto Winanto	62	Independent Commissioner
Michael Nacson	70	Commissioner
Tobias Damek	42	Commissioner
<b>Directors</b>		
Hendri Laiman	48	President Director
Saleh	51	Vice President Director
Fredy Robin Sumendap	53	Director
Arianto Yohan	42	Director
Budy Powito	50	Director
Arman Zakaria Diah	49	Director

Brief background summaries of the respective members of the Board of Commissioners and Board of Directors are as follows:

### **Commissioners**

**Mr. Hardian Purawimala Widjonarko**—President Commissioner, Indonesia citizen, born in Malang, East Java on December 4, 1953. He joined PT Central Proteina Prima Tbk in 2007 and previously served as President Commissioner in 2008-2012. Prior to joining the Company, he began his career in forestry and construction sectors in 1974 and served in various key roles at Barito Pacific Group. He was reappointed as President Commissioner based on the result of an Extraordinary General Meeting on December 13, 2019. He is not affiliated with the main shareholder of the Company and other members of the Board of Commissioners and Board of Directors.

**Mr. Franciscus Affandy**—Vice President Commissioner, Indonesian citizen, born in Donggala on October 1, 1951. He attended Civil Engineering at Universitas Parahyangan, Bandung prior to joining Charoen Pokphand Group in Indonesia in 1971. He held various key positions in the management and was appointed as the Vice President Commissioner at the Company's Extraordinary General Meeting on September 30, 2006.

**Mr. Djoko Muhammad Basoeki—Independent Commissioner**, Indonesian citizen, born in Bondowoso on August 7, 1942. He earned his Bachelor's degree in Animal Husbandry from the Universitas Brawijaya in 1965 and Institute Pertanian Bogor in 1975. He was the Manager of PT Mega Mendung Mixed Farm from 1967 to 1971, and joined Group Charoen Pokphand in Indonesia in 1972 as a supervisor. He was reappointed as the Independent Commissioner at the Company's Extraordinary General Meeting on June 1, 2012.

**Mr. Toto Winanto—Independent Commissioner**, Indonesian citizen, born in Karanganyar, Solo, on December 29, 1958. He graduated with a Bachelor's Degree in Fisheries from Institut Pertanian Bogor in 1983 and completed intensive shrimp culture training in Hawaii, United States in 1987. He was appointed as Independent Commissioner at the Company's Extraordinary General Meeting on October 7, 2016.

**Mr. Tobias Damek—Commissioner**, Germany citizen, born in Basel, Switzerland on 25 April 1978. He graduated with MBA from Insead France and Master of Science from Cambridge, United Kingdom. He was previously with Bain, Lehman Brothers in Hong Kong, Singapore and United Kingdom. He joined SSG Capital in 2009 and is currently Managing Director of SSG Capital. He joined the Company as Commissioner based on the result of an Extraordinary General Meeting on September 19, 2018. He is not affiliated with the main shareholder of the Company and other members of the Board of Commissioners and Board of Directors.

**Mr. Michael Nacson—Commissioner**, United Kingdom citizen, born in Belfast on March 10, 1950. He has been based in Asia for the past 35 years, carrying out contractual executive appointments in various corporate restructuring projects. Formerly a partner with Arthur Andersen & Co. S.C., and Executive Vice-Chairman of Novatel Communications in Canada, he was more recently Chairman of Suntech Power Holdings Ltd. He joined the Company as Commissioner based on the result of an Extraordinary General Meeting on September 19, 2018. He is not affiliated with the main shareholder of the Company and other members of the Board of Commissioners and Board of Directors.

## **Board of Directors**

**Mr. Hendri Laiman—President Director**, Indonesian citizen, born in Tangerang, 17 September 1972. He earned an Accounting Diploma from University of Tarumanagara Jakarta and Bachelor's degree in STIE Buddhi, Tangerang. He joined CP Prima Group in 1994 and held key positions such as the Division Head in Integration Farming in 2009 and Head of Feed Marketing of East Indonesia in 2012. He was appointed as President Director based on the Extraordinary General Meeting of Shareholders on 12 December 2019. He is not affiliated with the main shareholder of the Company and other members of the Board of Directors and Board of Commissioners.

**Mr. Saleh—Vice President Director**, Indonesian citizen, born in Medan, on January 11, 1969. He earned a Bachelor's degree in Economics from HKBP Nommensen University, Medan in 1994. He started his career in Charoen Pokphand Group in Indonesia in the Medan branch and joined the Company in 2006. He held various managerial roles in finance division and was the Head of Cash Management and Budgeting prior to being promoted as Finance Director in 2012. He was appointed as the Vice President Director at the Company's Extraordinary General Meeting on June 12, 2015.

**Mr. Fredi Robin Sumendap—Director**, Indonesian citizen, born in Manado on December 31, 1967. He earned his Bachelor of Mechanical Engineering from Institut Teknologi Bandung in 1991 and his Master of Business Administration from University of Hawaii, Honolulu in 1999. He also completed a vocational study in feed manufacturing technology at the Swiss Institute of Technology, Switzerland in collaboration with Buhler AG in 2002. He worked for various companies before joining Charoen Pokphand Group in 2001. He was appointed as Director based on the Extraordinary General Meeting of Shareholders on June 24, 2019. He is not affiliated with the main shareholder of the Company and other members of the Board of Directors and Board of Commissioners.

**Mr. Arianto Yohan— Director**, Indonesian citizen, born in Sambas, June 11, 1978. He graduated with a Bachelor's Degree in Industrial Engineering from Trisakti University, Jakarta in 2000. He was appointed as a Director at the Company's Extraordinary General Meeting on June 24, 2019. He is not affiliated with the main shareholder of the Company and other members of the Board of Directors and Board of Commissioners.

**Mr. Budy Powito—Director**, Indonesian citizen, born in Jakarta, March 12, 1970. He earned Masters in Financial Management from the Indonesian Institute of Business Informatics, Jakarta. He started his career in CP group since

1992 and served as Head of Corporate Assurance & Strategic Planning Division. He was appointed as Director based on Extraordinary General Meeting of Shareholders on December 13, 2019. He is not affiliated with the main shareholder of the Company and other members of the Board of Directors and Board of Commissioners.

**Mr. Arman Zakaria Diah—Director**, Indonesian citizen, born in Jakarta, 18 February 1971. He earned a bachelor's degree from Northeastern University, Boston, Massachusetts in 1995. In the past, he served as President Director of PT Central Pertiwi Bahari. He was appointed as Director of General Affairs based on Extraordinary General Meeting of Shareholders on 17 November 2020 He is not affiliated with the main shareholder of the Company and other members of the Board of Directors and Board of Commissioners.

## **Board Practices**

### *Audit committee*

Based on the Regulation of Indonesian Financial Services Authority (Otoritas Jasa Keuangan or "OJK") No. 55/POJK.04/2015 on the Establishment and Guidelines of Work for Audit Committee, a public company must have an audit committee which shall be responsible to the Board of Commissioners. We have established our audit committee in order to comply with this regulation.

### *Compensation*

The Commissioners and Directors receive compensation determined at the annual general meeting of shareholders and are paid monthly each year. No fees are paid to the Commissioners or the Directors for their attendance at their respective board meetings. For 2020, the aggregate compensation including bonuses paid by us to all Commissioners and Directors as a group was Rp48.7 billion (US\$3.5 million). In addition, the Directors and Commissioners are entitled to certain benefits such as, transportation and utility allowances, healthcare and association membership.

Payment of bonuses to the Commissioners and the Directors is determined at the annual general meeting of shareholders. Bonuses are paid annually and are based on achievement of performance targets set by the Directors and approved by shareholders by a resolution passed by a simple majority at the annual general meeting of shareholders.

We introduced performance-based compensation schemes to provide incentives for improved performance for certain of our staff, including our management.

Except as discussed herein, no other payments have been paid or are payable, in respect of the year ended December 31, 2020, by us or any of our subsidiaries to our Commissioners or Directors.

We make contributions to the Indonesian government's social security scheme pursuant to relevant Indonesian laws, rules and regulations.

### *Conflicts of Interests*

The articles of association of our Company provide that if there is a conflict between our Company's interests and the interests of a Commissioner or a Director with respect to any proposal, arrangement or contract, such conflicted Commissioner or Director may not cast a vote with respect to such proposal, arrangement or contract in any meeting of the Board of Commissioners or Board of Directors, as the case may be, where the subject of the conflict of interest is discussed or voted upon. As a general rule, any Commissioner appointed by the Board of Commissioners may chair any general meeting of shareholders. Where a conflict of interests exists between the interests of our Company and the interests of a Commissioner, any member of the Board of Commissioners not subject to such a conflict of interests may chair such meeting. Where a conflict of interests exists between the interests of our Company and the interests of all members of the Board of Commissioners, any Director appointed by the Board of Directors may chair such meeting. Where a conflict of interests exists between the interests of our Company and the interests of a Director, any member of the Board of Directors not subject to such a conflict of interests may chair such meeting. Where a conflict of interests exists between the interests of our Company and the interests of all members of the Board of Directors, an independent shareholder appointed by all attending shareholders may chair such meeting.



Pursuant to OJK regulations, an affiliate transaction is a transaction undertaken by a company or a controlled company with the affiliates of the company or the affiliates of the members of the board of directors or major shareholders of the company. A conflict of interests is a conflict between the economic interests of the company with the personal economic interests of the board of directors or major shareholders, causing harm to the company. If the company's affiliate transactions are not exempt pursuant to OJK regulations, the company must disclose the affiliate transaction to the public and submit evidence and supporting documents to OJK within two working days of the transaction. The disclosure shall include a description of the affiliate transaction, an appraiser's report, a discussion of the affiliate transaction from the company comparing it to similar transactions conducted with independent parties, and a statement from the board of directors of the company stating that all material information has been disclosed to the public and that such information is not accurate and not misleading.

Pursuant to OJK regulations, the Company cannot perform conflict of interest transactions without the approval of independent shareholders in a general shareholders' meeting. One of the Commissioners of the Company is affiliated to one of the arrangers under the Term Loan Facilities.

None of our Directors or Commissioners has any substantial interest, direct or indirect, in any company carrying on a similar trade as us or our subsidiaries.

*Commissioners to be appointed pursuant to the deed of appointment of commissioners to be executed between the Company and certain of its creditors*

The Company will enter into an Indonesian law deed of appointment of commissioners (the "**Deed of Appointment**"), providing for certain appointment rights to the board of commissioners of the Company by certain of its creditors.

## DESCRIPTION OF OTHER MATERIAL INDEBTEDNESS

*The following is a summary only of the principal terms of our other material indebtedness as of the date of this Information Memorandum and does not purport to be complete. Reference should be made to our audited consolidated financial statements and the notes thereto included elsewhere in this Information Memorandum for additional information with respect to our indebtedness.*

As of December 31, 2020, we had Rp3,568.4 billion (US\$253.0 million) of total outstanding indebtedness which consisted of (i) bonds payable in the amount of Rp2,291.6 billion (US\$162.5 million), (ii) short-term bank loans in the amount of Rp1,151.3 billion (US\$81.6 million); (iii) current portion of long-term debts in the amount of Rp98.6 billion (US\$7.0 million) and (iv) long-term debts (net of current portion) in the amount of Rp26.9 billion (US\$1.9 million).

### Indebtedness to Remain Outstanding After the Restructuring

The restructuring will not violate the terms any of our indebtedness which will remain outstanding after completion of the restructuring.

The table below sets out a summary of our other material indebtedness currently.

<u>Facility</u>	<u>Lender</u>	<u>Borrower/s</u>	<u>Facility amount</u>	<u>Outstanding per December 31, 2020</u>	<u>Current maturity date (original or extended)</u>	<u>Ratios</u>	<u>Current status of waivers of ratios and cross default provisions</u>
(1)(a)	Indonesia Eximbank.	Company	Rp75 billion	Rp75.0 billion	26-May-21	<ul style="list-style-type: none"> <li>•Minimum interest service coverage ratio of 2x (if there is a new loan).</li> <li>•AR+Inventory+Advances/OS Short Term Debt min 125%</li> <li>•Minimum current ratio of 1x</li> </ul>	Compliance with ratios and cross default provisions waived until December 31, 2020.
(1)(b)	Indonesia Eximbank.	Company	US\$35 million	Rp163.3 billion	26-May-21	<ul style="list-style-type: none"> <li>•Minimum interest service coverage ratio of 2x (if there is a new loan).</li> <li>•AR+Inventory+Advances/OS Short Term Debt min 125%</li> <li>•Minimum current ratio of 1x</li> </ul>	Compliance with ratios and cross default provisions waived until December 31, 2020.
(1)(c)	Indonesia Eximbank.	Company	US\$10 million	Rp141.1 billion	26-May-21	<ul style="list-style-type: none"> <li>•Minimum interest service coverage ratio of 2x (if there is a new loan).</li> <li>•AR+Inventory+Advances/OS Short Term Debt min 125%</li> </ul>	Compliance with ratios and cross default provisions waived until December 31, 2020.

•Minimum current ratio of 1x

<u>Facility</u>	<u>Lender</u>	<u>Borrower/s</u>	<u>Facility amount</u>	<u>Outstanding per December 31, 2020</u>	<u>Current maturity date (original or extended)</u>	<u>Ratios</u>	<u>Current status of waivers of ratios and cross default provisions</u>
(1)(d)	Indonesia Eximbank.	Company	Rp25 billion	Rp25.0 billion	Oct-23	<ul style="list-style-type: none"> <li>•Minimum interest service coverage ratio of 2x (if there is a new loan).</li> <li>•Minimum current ratio of 1x</li> <li>•AR+Inventory+Advances/OS Short Term Debt min 125%</li> </ul>	Compliance with ratios and cross default provisions waived until December 31, 2020.
(2)(a)	Indonesia Eximbank.	CPB	US\$9.25 million	Rp130.5 billion	26-May-21	<ul style="list-style-type: none"> <li>•Minimum interest service coverage ratio of 2x (if there is a new loan).</li> <li>•Minimum current ratio of 1x</li> <li>•AR+Inventory+Advances/OS Short Term Debt min 125%</li> </ul>	Compliance with ratios and cross default provisions waived until December 31, 2020.
(2)(b)	Indonesia Eximbank.	CPB	US\$6.5 million	Rp32.6 billion	26-May-21	<ul style="list-style-type: none"> <li>•Minimum interest service coverage ratio of 2x (if there is a new loan).</li> <li>•Minimum current ratio of 1x</li> <li>•AR+Inventory+Advances/OS Short Term Debt min 125%</li> </ul>	Compliance with ratios and cross default provisions waived until December 31, 2020.
<u>Facility</u>	<u>Lender</u>	<u>Borrower/s</u>	<u>Facility amount</u>	<u>Outstanding per December 31, 2020</u>	<u>Current maturity date (original or extended)</u>	<u>Ratios</u>	<u>Current status of waivers of ratios and cross default provisions</u>
(3).	PT Bank DBS Indonesia	Company and CPPertiwi	US\$20 million	Rp240.6 billion	23-Apr-21	<ul style="list-style-type: none"> <li>•Minimum ebitda/interest expense of 1.5x</li> <li>•Maksimum total debt/total networth of 3x</li> </ul>	Compliance with ratios waived until December 31, 2020.
(4).	PT Bank CIMB Niaga Tbk.	Company	Rp320 billion	Rp169.8 billion	31-Dec-21	<ul style="list-style-type: none"> <li>•Minimum debt service coverage ratio of 1x.</li> <li>•Minimum interest service coverage ratio of 2x</li> </ul>	Compliance with ratios and cross default provisions waived until December 31, 2020.

						<ul style="list-style-type: none"> <li>•Maksimum gearing ratio of 3.2x (in 2020)</li> <li>•Minimum trade receivables+inventory/trade payables+short term bank loan of 1x.</li> <li>•Minimum current ratio of 1x</li> <li>•Minimum debt to equity ratio of 6x (in 2020)</li> <li>•Minimum debt service coverage ratio of 1.1x</li> </ul>	Compliance with ratios and cross default provisions waived until December 31, 2020.
(5).	PT Bank QNB Indonesia Tbk	Company	Rp94.7 billion	Rp40.6 billion	16-Jun-22		

<u>Facility</u>	<u>Lender</u>	<u>Borrower/s</u>	<u>Facility amount</u>	<u>Outstanding per December 31, 2020</u>	<u>Current maturity date (original or extended)</u>	<u>Ratios</u>	<u>Current status of waivers of ratios and cross default provisions</u>
(6)(a)	PT Bank Rakyat Indonesia Agroniaga Tbk	CP Pertiwi	Rp84 billion	Rp83.8 billion	9-May-21	N/A	
(6)(b)	PT Bank Rakyat Indonesia Agroniaga Tbk	CP Pertiwi	Rp10 billion	Rp10.0 billion	9-May-21	N/A	
(6)(c)	PT Bank Rakyat Indonesia Agroniaga Tbk	CP Pertiwi	US\$6 million	Rp45.0 billion	9-May-21	N/A	
(6)(d)	PT Bank Rakyat Indonesia Agroniaga Tbk	CP Pertiwi	Rp64.3 billion	Rp59.7 billion	9-May-21	N/A	
(7).	PT Bank KEB Hana Indonesia	Company	Rp10.0 billion	Rp6.0 billion	Des 2023	N/A	
<b>TOTAL</b>			<b>Rp1,906.6 billion</b>	<b>Rp1222.9 billion</b>			
			<b>US\$135.2 million</b>				

A more detailed description of these facilities follows.

**Facility (1): Indonesia Eximbank (lender) and our Company (borrower)**

On May 29, 2008, Indonesia Eximbank (“**Eximbank**”) agreed to provide to us an opening facility in the form of a sight letter of credit, usance letter of credit and/or financing import letter of credit with credit limit of US\$10.0 million based on the Deed of Export Working Capital Credit Agreement No. 94 of Suwarni Sukiman, SH. This L/C facility is secured by cash collateral representing 15% of the value of a publishing letter of credit and fiduciary security over imported inventories equivalent to 125% of the outstanding letter of credit.

On May 29, 2008, Eximbank agreed to provide to us a transactional export working capital loan facility with a credit limit of Rp100.0 billion. Pursuant to an Amended Working Capital Credit Export Agreement No. 027A/ADDPK/04/2009 dated April 1, 2009, Eximbank agreed to provide additional financing or opening of a **Surat Kredit Berdokumen Dalam Negeri (SKBDN)** combined with an opening facility for a sight letter of credit, usance letter of credit and/or financing import letter of credit, with total credit limit of US\$10.0 million. Pursuant to a Second Amended Working Capital Credit Export Agreement No. 051/ADDPK/05/2009 dated May 29, 2009, Eximbank agreed to allow this facility to be taken out in a number of different currencies. The opening of the sight letter of credit or usance letter of credit can be in US dollars, Euros, Singapore Dollars or Indonesian Rupiah. An opening of a SKBDN can be in US dollars or Indonesian Rupiah and it should be equivalent to US\$10.0 million.

In view of the above, on December 30, 2009, we and Eximbank signed the Fourth Amended Working Capital Credit Export Agreement No. 306/ADDPK/12/2009, whereby we agreed to pledge additional collateral, consisting of our land, building, facilities and machines located in several areas in East and West Java. Pursuant to the Fifth Amended Working Capital Credit Export Agreement No. 110/ADDPK/06/2010 dated June 3, 2010, we and Eximbank agreed to amend the working capital loan facility limit to US\$8.66 million or an equivalent amount in the Indonesian Rupiah.

Pursuant to a Seventh Amended Working Capital Credit Export Agreement No. 0012/ADDPK/01/2011 dated January 28, 2011, we and Eximbank agreed to amend the credit limit of the sight letter of credit, the usance letter of credit and/or the financing import letter of credit to US\$8.5 million or an equivalent amount in the Indonesian Rupiah.

We are required to inform and/or obtain approval from Eximbank to perform the following: (i) any merger, consolidation, acquisition and/or liquidation of our Company; (ii) any agreement which will influence our ability to pay our payables and (iii) giving our guarantee to third parties, except for farmers and joint-operation parties.

Pursuant to a Ninth Amended Working Capital Credit Export Agreement No. 127/ADDPK/11/2011 dated November 18, 2011, we and Eximbank agreed to extend the letter of credit and working capital facility until May 28, 2012. Pursuant to a Tenth Amended Working Capital Credit Export Agreement No. 104/ADDPK/05/2012 dated May 24, 2012, we and Eximbank agreed to extend the letter of credit and working capital facility until September 28, 2012. Pursuant to an Eleventh Amended Working Capital Credit Export Agreement No. 199/ADDPK/09/2012, we and Eximbank agreed to extend this L/C and working capital facility until March 28, 2013.

Based on the Letter of PT Central Proteina Prima, Tbk Number 016/PPP/Eximbank/ IV/2014 dated April 1, 2014, one of the purposes of entering into the loan agreement as stated in the Deed of Working Capital Credit Export Agreement No. 16 dated May 26, 2014 of Dirhamdan, SH, is to take over the loan in PT Bank Negara Indonesia (Persero) Tbk. Eximbank agreed to provide us: (i) the transactional I export working capital loan facility with a credit limit of Rp100 billion and (ii) transactional II export working capital loan facility with a credit limit of US\$30 million and are secured by: (i) a first-ranked mortgage over land, building, building improvement, machineries and equipment of CPB in the amount of Rp370 billion, located at Bratasena Adiwarna Village, Dente Teladas District, Regency Tulang Bawang, Lampung; (ii) a first-ranked mortgage over 11 (eleven) land, building, building improvement, machineries and equipment of CPB in the amount of Rp818 billion, located at Bratasena Adiwarna Village, Dente Teladas District, Regency Tulang Bawang, Lampung; (iii) a first-ranked mortgage over our 2 (two) land, building improvement, machineries located at Beringinbendo Village, Taman District, Sidoarjo Regency, East Java with a total amount of Rp128 billion; (iv) a first-ranked mortgage over our land located at Legok Village, Gempol District, Pasuruan Regency, East Java in the amount of Rp6 billion; (v) a first-ranked mortgage over our land located at

Tunggakjati Sub-district, West Karawang District, Karawang Regency, West Java in the amount of Rp13 billion; (vi) a first-ranked mortgage over our land located at Kutajaya Village, Pasar Kemis District, Tangerang Regency, West Java in the amount of Rp13 billion; (vii) a fiduciary security over goods inventory on behalf of PT Central Proteina Prima, Tbk. located at Sidoarjo, East Java, with a security value of US\$33 million or equivalent to Rp383 billion; and (viii) a fiduciary security over goods inventory on behalf of CPB located at Lampung, with a security value of US\$16.5 million or equivalent to Rp191 billion.

Pursuant to a Change and Reaffirmation of Export Working Capital Credit Agreement No. 02 dated June 5, 2015 these credit facilities were extended to May 26, 2016. Moreover, Eximbank agreed to increase the transactional II export working capital loan facility from US\$30 million to US\$35 million, with additional credit facility for transactional IV working capital credit export with a credit limit in amount of US\$10 million with an additional Fiducia security inventory on behalf of PT Central Proteina Prima, Tbk, located at Sidoarjo, East Java and Lampung with a load value of US\$18 million or equivalent to Rp234 billion.

In accordance with the First Amendment to Export Working Capital Credit Agreement No. 541/ADDPK/05/2016 dated May 24, 2016, our Company and Eximbank agreed to extend the transactional I, II and IV working capital facility up to May 26, 2017. Referring to the Second Amendment and Reaffirmation of Export Working Capital Credit Agreement No. 193/ADDPK/05/2017 dated May 26, 2017 Company and Eximbank agreed to extend the facility until May 26, 2018.

The Second Amendment Working Capital Credit Export Agreement No. 540/ADDPK/05/2016 dated May 24, 2016, amended the provisions regarding the interest, as follows in: (i) transactional I export working capital loan facility was amended to 6% on USD; (ii) transactional II export working capital loan facility was amended to 10.5% on IDR and 6% on US\$; and (iii) transactional IV export working capital loan facility was amended to 6% on US\$. These facilities were extended to May 26, 2017.

Pursuant to the Third Amendment of Amendment and Reaffirmation on Working Capital Credit Export Agreement No. 08, dated 29 August 2017, the Company agreed to increase the Fiducia security inventory over its inventories located in Sidoarjo, with a load value of Rp 120,306 billion. The total load value of inventories owned by the Company and located in Sidoarjo and Lampung which are secured under Fiducia security inventory arrangements is equal to Rp 738,306 billion.

We are required to inform and/or obtain approval from Eximbank to perform the following: (i) any merger, consolidation, acquisition and/or liquidation of our Company; (ii) any agreement which will influence our ability to pay our payables and (iii) giving our guarantee to third parties, except for farmers and joint-operation parties.

Pursuant to the Fifth Amendment of Amendment and Reaffirmation on Working Capital Credit Export Agreement No. 763/ADDPK/08/2018, dated 24 August 2018, these credit facilities were extended to May 26, 2019. Pursuant to the Sixth Amendment of Amendment and Reaffirmation on Working Capital Credit Export Agreement No. 201/ADDPK/05/2019, dated 28 May 2019, these credit facilities were extended to May 26, 2020 and amended the provisions regarding US\$ interest from 6% on US\$ to 6.2% on US\$.

Based on the Seventh Amendment of Amendment and Reaffirmation on Working Capital Credit Export Agreement No. 124/ADDPK/05/2020, dated 14 May 2020, Company & Indonesia Eximbank agreed to amend the limit of credit facility transactional I working capital loan from Rp100 billion to Rp75 billion and Export Working Capital Credit Term Loan in amount of Rp25 billion with validity period up to October, 2023.

Based on the Eight Amendment of Amendment and Reaffirmation on Working Capital Credit Export Agreement No. 380/ADDPK/09/2020, dated September 2, 2020 the validity period export working capital loan and export working capital loan facility and/or opening L/C sight/usance and/or opening SKBDN or financing L/C impor and/or financing SKBDN extended until May 26, 2021.

## **Facility (2): Indonesia Eximbank (lender) and CPB (borrower)**

Based on the Letter of PT Centralpertiwi Bahari Number 015/CPB/Eximbank/IV/2014 dated April 1, 2014, one of the purposes of entering into loan agreement as stated in the Deed of Working Capital Credit Export Agreement No. 17 dated May 26, 2014 is to take over the loan in PT Bank Negara Indonesia (Persero) Tbk. Eximbank agreed to provide us: (i) Export Working Capital Credit Facility amounting to US\$10 million; (ii) Transactional Export Working Capital Credit and/or Opening L/C Sight / Issuance and/ or Opening SKBDN and/or Financing L/C Import (PIF) and/or Financing SKBDN Facility amounting to US\$15 million and are secured by: (i) a first-ranked mortgage over land, building, building improvement, machineries and equipment of CPB in the amount of Rp370 billion, located at Bratasena Adiwarna Village, Dente Teladas District, Regency Tulang Bawang, Lampung; (ii) a first-ranked mortgage over 11 (eleven) land, building, building improvement, machineries and equipment of CPB in the amount of Rp818 billion, located at Bratasena Adiwarna Village, Dente Teladas District, Regency Tulang Bawang, Lampung; (iii) a first-ranked mortgage over our 2 (two) land, building improvement, machineries located at Beringinbendo Village, Taman District, Sidoarjo Regency, East Java with the total amount of Rp128 billion; (iv) a first-ranked mortgage over our land located at Legok Village, Gempol District, Pasuruan Regency, East Java in the amount of Rp6 billion; (v) a first-ranked mortgage over our land located at Tunggakjati Sub-district, West Karawang District, Karawang Regency, West Java in the amount of Rp13 billion; (vi) a first-ranked mortgage over our land located at Kutajaya Village, Pasar Kemis District, Tangerang Regency, West Java in the amount of Rp13 billion; (vii) a fiduciary security over goods inventory on behalf of us located at Sidoarjo, East Java, with a security value of US\$33 million or equivalent to Rp383 billion; and (viii) a fiduciary security over goods inventory on behalf of CPB located at Lampung, with a security value of US\$16.5 million or equivalent to Rp191 billion.

Pursuant to Amended Working Capital Credit Export Agreement, No. 130/ADDPK/05/2015 dated May 25, 2015 (“First Amended of Agreement”), PT Centralpertiwi Bahari and Eximbank agreed to these credit facilities were extended to May 26, 2016.

As stated in the Second Amendment Working Capital Credit Export Agreement, No. 540/ADDPK/05/2016 dated May 24, 2016, we and Eximbank agreed to extend the validity period of Export Working Capital Credit Facility and Transactional Export Working Capital Credit and/or Opening L/C Sight / Usance and/ or Opening SKBDN and/or Financing L/C Impor (PIF) and/or Financing SKBDN Facility until May 26, 2017.

Pursuant to Third Amendment Working Capital Credit Export Agreement No. 836/ADDPK/12/2016 dated December 29, 2016, whereby, among others, Eximbank agreed to add the term loan working capital credit facility in the amount of US\$8.5 million with validity period up to December 29, 2020 and amend the credit limit of the export working capital loan facility and/or opening L/C sight/issuance and/or opening SKBDN or financing L/C import and/or financing SKBDN to US\$6.5 million. Moreover, the validity period export working capital loan and export working capital loan facility and/or opening L/C sight/usance and/or opening SKBDN or financing L/C impor and/or financing SKBDN were extended to May 26, 2017.

Furthermore, Eximbank and CPB entered into a loan agreement and provide investment credit export facility in the amount of US\$3 million and valid up to May 26, 2019 based on the Deed of Export Investment Credit Agreement No. 18 dated May 26, 2014. In the Amended of Export Investment Credit Agreement Number 140/ADDPK/06/2015 dated June 5, 2015, it was stated that the availability period of the facility was up to August 15, 2015.

Pursuant to a Second Amended Working Capital Credit Agreement No. 540/ADDPK/05/2016 dated May 24, 2016 CPB and Eximbank agreed to extend export working capital credit and transactional export working capital facility until May 26, 2017. Pursuant to a Third dated December 29, 2016 CPB and Indonesia Eximbank agreed to amend the limit of transactional export working capital credit and/or opening L/C sight/issuance and/or opening SKBDN and/or financing L/C import (PIF) and/or financing SKBDN facility to US\$6.5million and working capital credit term loan with credit limit US\$8.5 million (this facility will be installed quarterly starting March 2017 until December 2020). On May 26, 2017 CPB and Eximbank signed the Fourth Amended Working Capital Credit Agreement No. 194/ADDPK/05/2017 dated May 26, 2017 to extend the facility until May 26, 2018.

Based on the Fifth Amended Working Capital Credit Agreement No. 762/ADDPK/08/2018 dated August 24, 2018, CPB & Indonesia Eximbank agreed to amend the limit facility Export Working Capital Credit from US\$10 million to US\$9.25 million and Export Working Capital Credit in amount of US\$750,000 with validity period starting August 26, 2018 until May 26, 2019.

Pursuant to the Seventh Amended Working Capital Credit Agreement No. 202/ADDPK/05/2019 dated May 28, 2019, CPB and Indonesia Eximbank agreed to extend the facility until May 26, 2020. Pursuant to Ninth Amended Working Capital Credit Agreement No. 379/ADDPK/09/2020 dated September 2, 2020, CPB and Indonesia Eximbank agreed to extend the facility until May 26, 2021.

### **Facility (3): PT Bank DBS Indonesia (lender) and our Company and PT Centralpangan Pertiwi (as borrowers)**

On October 23, 2008, we, CPB, CP Pertiwi and CWS entered into a Banking Facility Agreement with PT Bank DBS Indonesia (“**DBS**”) based on Banking Facility Agreement No. 12 which was notarized by Notary Putut Mahendra, S.H., whereby DBS agreed to provide import letter of credit facility with a credit limit of US\$20.0 million or its equivalent in any other currency as approved by DBS.

On December 16, 2009, pursuant to a Second Amendment to the Banking Facility Agreement No. 429/PFPA-DBSI/XII/2009, DBS, our Company, CPB, CP Pertiwi and CWS agreed to pledge collateral in the form of land, buildings and machines owned by our Company located in North Sumatera, together with land and building owned by our Company located in South Sumatera. This facility is secured by cash collateral representing 15% of the opening letter of credit and a fiduciary security of imported inventories through this DBS facility at a value equivalent to 100% of the used portion of the facility.

Pursuant to the Third Amendment to the Banking Facility Agreement No. 427A/PFPA-DBSI/XI/2010 dated November 26, 2010, CWS is no longer a borrower under this Agreement.

Pursuant to the Fifth Amendment to Banking Facility Agreement No.423/PFPA-DBSI/X/2011 dated October 17, 2011, these credit facilities are extended up to April 23, 2012.

Pursuant to the Sixth Amendment to Banking Facility Agreement No. 360/PFPA-DBSI/VII/2012 dated on July 20, 2012, the credit facilities were extended to October 23, 2012.

Pursuant to DBS’s letter No. 1603/X/DBSI IBG-JKT/2012, No. 1604/X/DBSI IBG-JKT/2012, No. 1605/X/DBSI IBG-JKT/2012 dated on October 22, 2012, these credit facilities are extended up to December 23, 2012.

Pursuant to DBS’s letter No. 1743/XII/DBSI IBG-JKT/2012, No. 1744/XII/DBSI IBG-JKT/2012, No. 1745/XII/DBSI IBG-JKT/2012 dated on December 20, 2012, these credit facilities were extended to January 23, 2013.

Pursuant to the Seventh Amendment to the Banking Facility Agreement No. 655/PFPA-DBS/XII/2012 dated December 21, 2012, the credit facilities were extended to April 23, 2013.

Based on DBS’s letter no. 266/IV/DBSI IBG-JKT/2013 dated April 17, 2013, the credit facilities were extended to June 23, 2013.

Based on DBS’s letter No. 446/VI/DBSI IBG-JKT/2013, No. 447/VI/DBSI IBG-JKT/2013, and No. 448/VI/DBSI IBG-JKT/2013 dated June 10, 2013, these credit facilities are extended up to July 23, 2013.



Pursuant to the Eight Amendment to the Banking Facility Agreement No. 315/PFPA-DBSI/V/2013 dated May 21, 2013, the credit facilities were extended to April 23, 2014. Based on DBS's letter no. 323/IV/DBSI IBG-JKT/2014 dated April 21, 2014, the credit facilities were extended to June 23, 2014.

Based on DBS's letter no. 561/VI/DBSI IBG-JKT/2014 dated June 17, 2014, the credit facilities were extended to July 23, 2014.

Pursuant to the Ninth Amendment to the Banking Facility Agreement No. 374/PFPA-DBSI/VII/2014 dated July 4, 2014, the credit facilities were extended to April 23, 2015. Based on DBS's letter no. 1370/VI/DBSI IBG-JKT/2015 dated June 24, 2015, the credit facilities were extended to July 23, 2015 and further extended based on DBS's letter no. 1455/VII/DBS IBG-JKT/2015 dated July 22, 2015, the credit facilities were extended to August 23, 2015.

Pursuant to Amendment and Reinstatement of the Banking Facility dated August 18, 2015, the Banking Facility Agreement No. 12 dated October 23, 2008 as lastly amended by the Ninth Amendment to the Banking Facility Agreement No. 374/PFPA-DBSI/VII/2014 dated July 4, 2014, shall be reinstated in this agreement and all reference to the security and the standard terms from the previous agreement shall be waived and be referred to this agreement (“**Reinstated Banking Facility Agreement**”).

Based on DBS's letter no. 377/IV/DBSI IBG-JKT/2016 dated April 21, 2016, the credit facilities were extended to June 23, 2016. Pursuant to First Amendment of the Reinstated Banking Facility Agreement dated June 7, 2016, the credit facilities were extended to April 23, 2017. Pursuant to the Second Amendment and Reaffirmation to the Banking Facility Agreement No. 102/PFPA-DBSI/V/1-2/2017 dated May 22, 2017, the credit facilities were extended to April 23, 2018.

Pursuant to the Third Amendment and Reaffirmation to the Banking Facility Agreement No. 117/PFPA-DBSI/VI/1-2/2018 dated June 6, 2018, the credit facilities were extended to April 23, 2019. Based on DBS's letter No. 036/SKL-DBSI/VI/1-2/2018 dated June 6, 2018, CPB was no longer creditor in Credit Facility Agreement with DBS. Pursuant to the Fourth Amendment and Reaffirmation to the Banking Facility Agreement No. 140/PFPA-DBSI/VI/1-2/2019 dated June 12, 2019, the credit facilities were extended to April 23, 2020. Pursuant to the Fifth Amendment and Reaffirmation to the Banking Facility Agreement No. 085/PFPA-DBSI/VII/1-2/2020 dated June 1, 2020, the credit facilities were extended to April 23, 2021

We are required to inform and/or obtain approval from DBS to receive any credit and/or new loan and/or additional loan from other bank.

**Facility (4): PT Bank CIMB Niaga Tbk. (previously PT Bank Niaga Tbk.) (lender) and our Company (borrower)**

Pursuant to a merger between PT Bank Niaga Tbk. and PT Bank Lippo Tbk., the short term bank loans from these two banks are presented as part of short term loans from PT Bank CIMB Niaga Tbk.

On November 30, 2007, we entered into agreements with PT Bank Niaga Tbk. (“**Bank Niaga**”) under agreements No. 292/CBG/JKT/2007, No. 293/CBG/JKT/2007 and No. 294/CBG/JKT/2007, whereby Bank Niaga provides (i) an Import and/or SKBDN Letter of Credit facility, (ii) a Special Transaction Loan and (iii) a Negotiated Line for Export Documents Facility for a period of 12 months. These facilities have a combined credit limit of US\$10.0 million, and are secured by: (i) a second-ranked mortgage over land and building owned by CPB located in Suak Village, Lampung valued at Rp5.0 billion, (ii) a second-ranked mortgage over land and building owned by CPB located in Sindanghari village, Lampung valued at Rp5.0 billion and (iii) a fiduciary security over inventories purchased under the Import L/C-SKBDN facility, with a minimum collateral value of US\$10.0 million.

On June 12, 2008, the facilities were amended through agreements No. 279/AMD/CBG/JKT/08, No. 280/AMD/CBG/JKT/08 and No. 281/AMD/CBG/JKT/08, whereby, among others, Bank Niaga agreed to increase the

credit limit of these facilities from US\$10.0 million to US\$20.0 million, with additional collateral as follows: (i) a third-ranked mortgage over land and building owned by CPB and located in Suak Village, Lampung, valued at Rp2.3 billion, (ii) a third-ranked mortgage over land and building owned by CPB and located in Sindangsari Village, Lampung, valued at Rp5.0 billion; and (iii) a fiduciary security over inventories purchased under the Import and/or SKBDN Letter of Credit facility at a minimum value of US\$20.0 million (previously US\$10.0 million).

On June 18, 2009 the credit facilities were amended through agreements No. 260/AMD/CBG/JKT/09, No. 261/AMD/CBG/JKT/09 and No. 262/AMD/CBG/JKT/09, whereby among others, Bank Niaga agreed to amend the credit limit of the Import and/or SKBDN Letter of Credit facility to US\$12.6 million and Rp84.3 billion.

On December 29, 2009, pursuant to Agreement No. 732/AMD/CBG/JKT/09, No. 733/AMD/CBG/JKT/09, No. 734/AMD/CBG/JKT/09, we agreed to add additional collateral. As a result, the collateral comprises: (i) a second-ranked mortgage over land and building of CPB in the amount of Rp5.0 billion and a third-ranked mortgage in the amount of Rp2.3 billion, located at Suak Village, Lampung, (ii) a second-ranked and a third-ranked mortgage over the land of CPB, each for the amount of Rp 5 billion and located at Sindangsari Village, (iii) a first-ranked mortgage over our land located at Merak Belantung Village, Kalianda District, South Lampung Regency, Lampung Province in the amount of Rp106.3 billion and (iv) a fiduciary security over goods purchased with the facility from Bank Niaga for the amount of US\$20 million.

A first-ranked mortgage over our land located at Merak Belantung Village, Kalianda District, South Lampung Regency, Lampung Province in the amount of Rp106.3 billion was pledged in order to secure the facility from the Bank (formerly Bank Lippo) to Company and CPB.

On February 17, 2012, based on an Extension of Credit Agreement No. 051/AMD/CB/JKT/2012, these facilities have been extended up to June 12, 2012. On May 16, 2012, based on an Extension of Credit Agreement No. 200/AMD/CB/JKT/2012, these facilities have been extended up to June 12, 2013.

On August 24, 2016, the credit facilities from Bank Niaga and Bank Lippo above were amended with First Amendment of Amendment and Re-statement Credit Agreement No.5, whereby Bank Niaga agreed to amend the credit limit of L/C SKBDN, sublimit Trust Receipt (TR) and PTK Import/ Local Debt to a maximum of Rp320 billion or equivalent in any other currencies available in Bank Niaga and add additional collateral: (i) a fourth-ranked mortgage over land and building of CPB in the amount Rp109.835 billion located at Suak Village, Lampung, (ii) a fourth-ranked mortgage over land and building of CPB in the amount Rp153.487 billion located at Sindangsari Village; (iii) a second-ranked mortgage over our land located at Merak Belantung village, Kalianda District, South Lampung Regency, Lampung Province in the amount of Rp172.071 billion; (iv) a third-ranked mortgage over land and building located at Merak Belantung Village, Kalianda District, South Lampung Regency, Lampung Province, in the amount of Rp 43.805 billion; (v) a fiduciary security over goods purchased with the facility from Bank Niaga for the amount 125% of the total facility or equivalent Rp737.5 billion; and (vi) margin deposit of 10% from opening LC. This facility was extended until June 21, 2017.

Based on Second Amendment of Amendment and Restatement Credit Agreement No.5 dated February 7, 2017, Company and CIMB Niaga agreed to add additional collateral (vii) CPB guarantees the Company with guarantee amount amounting to Rp 335.5 billion. Pursuant to Third Amendment of Amendment and Restatement Credit Agreement No. 47 dated March 26, 2018, Company and CIMB Niaga agreed to extend the facility until December 31, 2018. On March 29, 2019, based on Fourth Amendment of Amendment and Restatement Credit Agreement, Company and CIMB Niaga agreed to extend the facility until December 31, 2019. Pursuant to Fifth Amendment of Amendment and Restatement Credit Agreement dated February 4, 2020, the credit facility was extended until December 31, 2020. Pursuant to Sixth Amendment of Amendment and Restatement Credit Agreement dated February 26, 2021, the credit facility was extended until December 31, 2021.

**Facility (5): PT Bank QNB Indonesia Tbk. (previously PT Bank Niaga Tbk.) (lender) and our Company (borrower)**

On September 9, 2014, we entered into a credit agreement with PT Bank QNB Kesawan (“Bank QNB”) whereby Bank QNB would provide a working capital facility with a credit limit of US\$12 million. The credit facility period up to September 9, 2015. We agreed to secure the facilities by: (i) a fiduciary security over inventories by CPB for the amount of US\$12 million located at Adiwarna Village, District Gedong Meneng, Tulang Bawang Regency, Lampung; (ii) a fiduciary security over machines and equipment of our Company for the amount of Rp11 billion located at Jalan Dupak Rukun Number 81, Asemrowo Village, Tendes Sub-district, Surabaya City, East Java; (iii) a fiduciary security over machines and equipment of our Company for the amount of Rp647 million located at Serang Banten; (iv) a first-ranked mortgage over our Company land and building located at Asemrowo Village, Tandes Sub-district, Surabaya, East Java in the amount of Rp 59 billion; and (v) a first-ranked mortgage over our Company’s several land and building located in Suraga Village, Cinangka Sub-district, Serang District, Banten Province in the amount of Rp39 billion.

This credit facility has been extended several times. Pursuant to the latest amendment, Fifth Amendment of Loan Agreement Number 408/DL-1114/IX/2015, dated September 30, 2016, the period of the facilities is extended to September 9, 2017. Pursuant to Amendment and Reinstated Credit Agreement of credit facility restructuring No. 20 dated August 15, 2017, Bank QNB and Company agreed to amend the facility become term loan with credit limit US\$9.5 million and will expire on June 16, 2022.

On December 27, 2018, based on Amendment Credit Agreement No. 131/PK-1114/XII/2018, Company and Bank QNB agreed to convert facility from US\$6.65 million to Rp 94.7 billion. This facility will be installed quarterly starting from March 16, 2019 until June 16, 2022.

**Facility (6): PT Bank Rakyat Indonesia Agroniaga Tbk. (lender) and PT Centralpangan Pertiwi (borrower)**

On May 21, 2013, CP Pertiwi, entered into agreements with PT Bank Rakyat Indonesia Agroniaga Tbk. (“BRI Agro”), entered into a working capital credit agreement Deed No. 68 and 69 dated May 21, 2013, both notarized by Eddy Muljanto, S.H., notary in Jakarta, in the form of working capital credit – loan account facility with maximum limit of Rp 10.0 billion and working capital credit – regular fixed loan facility with a maximum limit of Rp 40.0 billion and secured over several land and building located in West Java East Java, Banten and Bali for the total amount of Rp37.2 billion and fiduciary over inventory amounting to Rp62.5 billion.

On July 5, 2013, CP Pertiwi proposed to change the mortgage security and based on Deed No. 89, dated July 25, 2013 the mortgage security from Deed No. 68 and 69 is amended to replace the existing collateral located in East Java become land in South Sulawesi value Rp9.441 billion. This facility period is 12 months since the signing of working capital credit agreement.

Based on the Deed no. 7 dated February 6, 2014 on Credit Investment Agreement notarized by Eddy Muljanto, S.H., notary in Jakarta, BRI Agro agreed to provide fixed loan installments credit facility amounting to Rp 50 billion for refinancing on fish feeds factory in Karawang with a validity period until February 6, 2019.

Based on the Deed of Rearrangement of Working Capital Credit Import Guarantee No. 8 dated February 6, 2014, notarized by Eddy Muljanto, S.H., notary in Jakarta, BRI Agro agreed to provide import working capital loan facility amounting to US\$6 million to cover the opening of Import Letter of Credit.

Working capital credit in form of current account loan facility in amount of Rp10.0 billion, in form of invoice payable financing in amount of Rp61.5 billion, import/local purchase facility in form of LC/SKBDN with maximum limit US\$8.6 million including TR and fixed loan installments credit facility amounting to Rp50 billion shall be hereinafter jointly referred as “Facilities”.

Based on Deed No. 55 and 56 dated June 19, 2014 for working capital credit – loan account and import working capital loan facility, both notarized by Eddy Muljanto, S.H., notary in Jakarta, both facilities are extended from May

21, 2014 up to May 21, 2015 and on March 4, 2015, based on the Notarial Deed No. 9, 10, and 11, all notarized by Eddy Muljanto, S.H., notary in Jakarta, working capital credit – loan account, working capital credit – regular fixed loan, import working capital loan are extended up to May 21, 2016.

Based on Deed of Extension and Addition of Maximum Working Capital Credit No. 25 dated May 17, 2016 and Deed of Extension and Maximum Additional of Rearrangement of Working Capital Credit Import Guarantee No. 26, both notarized by Eddy Muljanto, S.H., notary in Jakarta, import working capital loan facility change from Rp40 billion to maximum limit of Rp 61.5 billion and import working capital loan facility is amended from US\$6 million to US\$8 million.

On May 17, 2016, based on the Notarial Deed No. 24, 25 and 26, all notarized by Eddy Muljanto, S.H. notary in Jakarta, working capital credit – loan account facility, working capital credit – regular fixed loan facility, import working capital loan facility are extended up to May 21, 2017 and are extended up to May 20, 2018 based on the Notarial Deed No. 2, 3 and 4, all notarized by Muchlis Patahna, S.H., M.Kn., dated on June 5, 2017.

The Facility Agreements are guaranteed by: (i) a fiducia security over inventories of CP Pertiwi amounting to Rp62.5 billion; (ii) a fiducia security over inventories up to Rp 90.608 billion, (iii) a first-ranked mortgage over land, building and machineries of CP Pertiwi in the amount of Rp 160 billion located in Purwasari Village, Karawang; (iv) a second-ranked mortgage over land, building and machineries of CP Pertiwi in the amount of Rp 30 billion located in Purwasari Village, Karawang; (v) a first-ranked and a second-ranked mortgage over land of CP Pertiwi in the amount of Rp 12.9 billion and Rp 11.566 billion located in Pabuaran Village, Subang, Jawa Barat; (vi) a first-ranked and a second-ranked mortgage over land of PT Central Windu Sejati in the amount of Rp 9.441 billion and Rp 9.996 billion located in Daya Biringkanaya Village, Ujung Pandang; (vii) a first-ranked, a second-ranked and a third-ranked mortgage over land of PT Central Bali Bahari in the amount of Rp 14.700 billion, Rp 11.900 billion and Rp 39.930 billion located in LesVillage, Tejakula District Buleleng, Bali; (viii) a first-ranked mortgage over land and building of PT Marindo Lab Pratama in the amount of Rp 3.200 billion located in Kawasan Industri Modern, Serang, Banten.

Based on Deed Working Capital Fixed Loan No. 38 dated May 9, 2018 and Deed of Import Working Capital Fixed Loan No. 41, both notarized by Muchlis Patahna, S.H. MKn., notary in Jakarta, working capital fixed loan facility change from Rp61.5 billion to maximum limit of Rp 84 billion and import working capital fixed loan facility is amended from US\$6.6 million to US\$8.6 million. All facilities were extended up to May 9, 2019.

Based on Amendment Working Capital Fixed Loan Interchangeable with Import Working Capital Kredit (US\$ exchange rate) No. 16 dated May 9, 2019 and Amendment Working Capital Fixed Loan Interchangeable with Import Working Capital Kredit (IDR exchange rate), both notarized by Muchlis Patahna, S.H. MKn., notary in Jakarta, working capital fixed loan facility change from US\$8.6 million to maximum limit of US\$6 million and import working capital fixed loan facility is amended from Rp 27.5 billion to Rp 64.3 billion. All facilities extended up to May 30, 2020. On May 13, 2020, based on Notarial Deed No. 15, 16, 17, 18, all notarized by Muchlis Patahna, S.H., MKn., notary in Jakarta, all facilities were extended up to May 9, 2021.

#### **Facility (7): PT KEB Hana Indonesia (lender) and our Company (borrower)**

Based on Credit Agreement No, 130 dated December 20, 2018, PT Bank KEB Hana Indonesia (Hanabank) agreed to provide Demand Loan (DL) with maximum credit limit Rp10 billion until December 21, 2019 and Working Capital Installment (WCI) with maximum credit limit Rp10 billion until December 21, 2023.

The loans are secured by (i) first ranked mortgage for the amount of Rp 20 billion over land owned by the Company located at Cikande, Serang, Banten (ii) Cash margin representing 10% of total drawdown Demand Loan facility owned by the Company (iii) Fiduciary over trade receivables owned by the Company amounting to Rp 20 billion.

On December 13, 2019, Hanabank agreed to extend Demand Loan facility until March 21, 2020. The Company received a statement of settlement Demand Loan facility from Hanabank No. 32/1370/00308070/LAD/03/2020 dated March 26, 2020 and this credit facility has been settled on January 15, 2020.

The Company has received a statement of settlement Working Capital Installment from Hanabank No. 32/0178/00308070/LAD/02/2021 dated February 10, 2021. This credit facility has been settled on February 8, 2021.

## SHARE CAPITAL AND SHAREHOLDERS

As of December 31, 2020 our authorised share capital is Rp8,000,000,000,000 comprising 40,500,000,000 Series A ordinary shares of Rp100 per share and 79,000,000,000 Series B ordinary shares of Rp50 per share, of which 40,470,734,746 Series A ordinary shares and 19,101,648,041 Series B ordinary shares were issued and outstanding and were fully paid-up.

The following table sets forth the ownership of our shares of common stock as of December 31, 2020:

Shareholders List	Number of ordinary shares	Percentage of ownership
Leedon Capital Limited	10,730,758,824	18.01%
Snow Lion Investment Limited	5,400,000,000	9.06%
PT Surya Hidup Satwa	3,861,100,514	6.48%
Benjamin Jiaravanon	3,680,000,000	6.18%
Lain-lain / Others <5%	3,297,184,114	5.53%
Fredy Robin Sumendap (Director)	500,000	0.00%
<b>Ultimate Shareholders and Affiliates Total</b>	<b>26,969,543,452</b>	<b>45.27%</b>
Azion Bao Pte Ltd	13,526,713,041	22.71%
UOB Kay Hian Pte Ltd	7,751,901,498	13.01%
Others Public <5%	11,324,224,796	19.01%
<b>Public Shareholders Total</b>	<b>32,602,839,335</b>	<b>54.73%</b>
<b>Total Shares</b>	<b>59,572,382,787</b>	<b>100.00%</b>

The Restructuring is not expected to change the ownership structure of our shares of common stock.

**COMPARISON OF THE KEY TERMS AND CONDITIONS OF THE TERM LOAN FACILITIES AND THE EXISTING NOTES**

<b>KEY TERMS AND CONDITIONS</b>	<b>EXISTING NOTES</b>	<b>TERM LOAN FACILITIES</b>
<b>Issuer / Borrower</b>	Blue Ocean Resources Pte. Ltd.	Blue Ocean Resources Pte. Ltd.
<b>Guarantors</b>	PT Central Proteina Prima Tbk.	PT Central Proteina Prima Tbk.
<b>Subsidiary Guarantors</b>	PT Centralpertiwi Bahari PT Centralwindu Sejati PT Marindolab Pratama PT Central Panganpertiwi	PT Centralpertiwi Bahari PT Centralwindu Sejati PT Marindolab Pratama PT Central Panganpertiwi
<b>Principal Amount</b>	US\$162,465,275	<p>Facility A: The aggregate of the following (the “<b>Transaction Costs</b>”) less US\$25,000,000:</p> <ul style="list-style-type: none"> <li>• the amount required to settle the purchase of the Existing Notes tendered in the tender offer by the Borrower for the Existing Notes pursuant to the Scheme;</li> <li>• an amount equal to 8% of the Facility A Loans for the purpose of pre-funding the Debt Service Account;</li> <li>• the commitment fees payable under the Term Loan Facilities;</li> <li>• the consent fees payable pursuant to the restructuring support agreement dated 27 April 2021 between the Company and certain holders of the Existing Notes;</li> <li>• US\$5,686,450 for the purpose of repaying the Existing Notes;</li> <li>• the amount required to settle the purchase of the MEBs tendered in the MEB Tender Offer; and</li> <li>• US\$5,500,000 for the purpose of any contingency expenses and professional fees and expenses incurred in connection with the restructuring of the Existing Notes,</li> </ul> <p>Facility B: US\$25,000,000</p>
<b>Term</b>	5 years	Facility A matures on 31 December 2025. Facility B matures on 31 March 2026

<b>Cash Interest</b>	Year 1: 4%	<u>Facility A</u>
	Year 2: 4%	From 31 December to 31 March 2022: 8% per annum
	Year 3: 8%	
	Year 4: 8%	From 1 April 2022 to 31 December 2025: Base Interest Rate
	Year 5: 8%	

<b>Interest Payment Dates</b>	June 30 and December 31	31 March, 30 June, 30 September and 31 December, commencing on 31 December 2020
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<b>Scheduled Principal Installment Dates / Amounts</b>	<b>Scheduled Principal Payment Dates</b>	<b>Scheduled Principal Installment Amount</b>	<b>Scheduled Principal Payment Dates for Facility A</b>	<b>Scheduled Principal Installment Amount for Facility A</b>
	June 30, 2019	US\$3,643,750	30 June 2022	2.5% of Facility A
	December 31, 2019	US\$3,643,750	31 December 2022	2.5% of Facility A
	June 30, 2020	US\$3,643,750	30 June 2023	2.5% of Facility A
	December 31, 2020	US\$3,643,750	31 December 2023	2.5% of Facility A
	June 30, 2021	US\$3,643,750	30 June 2024	2.5% of Facility A
	December 31, 2021	Remaining balance of principal outstanding (including all amounts capitalized and added to the principal amount of the Existing Notes)	31 December 2024	2.5% of Facility A
			30 June 2025	2.5% of Facility A
			31 December 2015	Remaining balance of principal outstanding (including all amounts capitalized and added to the principal amount of Facility A)
			<b>Scheduled Principal Payment Dates for Facility B</b>	<b>Scheduled Principal Installment Amount for Facility B</b>
			31 March 2026	Aggregate principal amount outstanding (including all amounts capitalised and added to the principal amount of Facility B)



**PIK Interest**

- For the interest periods ending on June 30, 2018 and December 31, 2018, PIK interest on the Existing Notes will accrue at the rate of 4% per annum. The Issuer will pay PIK interest by increasing the principal amount of the outstanding Existing Notes or by issuing additional notes (as defined in the Existing Indenture) in a principal amount equal to such interest.
- Facility A: 31 December 2020 to 31 March 2022: Base Interest Rate less 8.0% per annum
- Facility B: Base Interest Rate
- PIK interest will accrue at the rate set out above and the Borrower will pay PIK interest by increasing the principal amount of the applicable facility in a principal amount equal to such interest.

**Redemption / Voluntary Pre-payment**

- At the option of the Issuer at any time at 100% of the principal amount of the Existing Notes;
  - in the event that the Incremental Amortization Amount (as defined in the Existing Indenture) in any financial year exceeds US\$1,500,000 (as calculated applying the Agreed Exchange Rate set forth in the Existing Indenture), the Issuer will use the Incremental Amortization Amount to redeem the Existing Notes on a pro rata basis, within 20 calendar days of delivery to the Trustee of the Company’s audited financial statements for that financial year (but in no event later than 140 calendar days after the end of that financial year); and
  - the Issuer was required to and redeemed US\$1,457,500 in aggregate principal amount of Existing Notes on the last business day of the calendar month in which the Existing Notes were issued, at a redemption price equal to 100% of the principal amount of such Existing Notes, plus accrued but unpaid Cash Interest and PIK Interest on such Existing Notes from the date the Existing Notes were issued until the redemption date.
- On the Settlement Date, if the Transaction Costs are less than \$25,000,000, an amount equal to \$25,000,000 minus the Transaction Costs shall be pre-paid to the Facility A lenders, with no penalty fee.
  - Facility A may be prepaid at any time at the option of the Borrower, provided that if pre-paid prior to 30 June 2022, a prepayment fee in an amount equal to 3% of the Facility A loan will be payable. There will be no prepayment fee applicable to voluntary prepayments made on and from 30 June 2022.
  - Customary mandatory prepayment events including, without limitation: (i) repayment of the Facility A loan upon a change of control or sale of all or substantially all of the assets of the Group; and (ii) application of the net proceeds of any disposal by any Group company that exceeds US\$1,000,000 (or its equivalent) in prepayment of the Facility A loan at the end of the interest period during which such proceeds were received, less any proceeds used and/or required for the purpose of replacing the asset so disposed with an equivalent asset.

**Covenants**

- Comprehensive covenant package, including (but not limited to):
- corporate existence;
  - payment of taxes and other claims;
  - maintenance of properties and insurance;
  - compliance with laws;
  - incurrence of indebtedness and issuance of preferred shares;
- Comprehensive covenant package, including (but not limited to):
- corporate existence;
  - payment of taxes and other claims;
  - maintenance of properties and insurance;
  - compliance with laws;
  - incurrence of indebtedness and issuance of preferred shares;

- limitation on issuance of guarantees by restricted subsidiaries;
- dividends and repayment of other indebtedness;
- liens;
- equity issuances;
- asset sales;
- transactions with affiliates;
- sale and leaseback transactions;
- permitted business activities;
- layered indebtedness;
- compliance with budgets;
- provision of information in relation to FATCA tax withholding;
- consolidation and merger; and
- appointment of a monitoring accountant.

**Events of Default**

Events of default include (but are not limited to):

- non-payment of principal, interest or other amounts due and payable under the Existing Notes and Existing Indenture;
- where it becomes unlawful for the Company, the Issuer or any other Pledgor to perform any of their respective obligations under the transaction documents relating to the Existing Notes;
- cross-default or cross-acceleration, other than in relation to financial indebtedness that is less than US\$5,000,000 (or its equivalent in other currencies);
- failure to pay for 60 days or more final non-appealable judgments in excess of US\$5 million; and
- insolvency.

Events of default include (but are not limited to):

- non-payment of principal, interest or any other amount expressed to be payable;
- where it becomes unlawful for the the Borrower, the Company or any Subsidiary Guarantor to perform any of their respective obligations under the transaction documents relating to the Term Loan Facilities;
- creditors process which is not discharged within 60 days;
- cross-default or cross-acceleration, other than in relation to financial indebtedness that is less than US\$5,000,000 (or its equivalent in other currencies);
- qualification by the Company's auditors of the Company's audited annual consolidated financial statements;
- any litigation, arbitration or administrative proceedings against any member of the Group or its assets which have or is

		reasonably likely to have a material adverse effect; and
		<ul style="list-style-type: none"> <li>• insolvency.</li> </ul>
<b>Security</b>	Secured by:	Facility A secured by:
	<ul style="list-style-type: none"> <li>• a first priority fixed and floating charge over all of the assets of the Issuer;</li> <li>• a first priority fixed charge by the Company of its capital stock in the Issuer; and</li> <li>• a first priority pledge by the Company of its capital stock in each of the Subsidiary Guarantors.</li> </ul>	<ul style="list-style-type: none"> <li>• a first priority fixed and floating charge over all of the assets of the Borrower;</li> <li>• a first priority assignment by the Borrower over the debt service account;</li> <li>• a first priority fixed charge by the Facility B Lender over the MEBs allocated to it in connection with the MEB Tender Offer</li> <li>• a first priority fixed charge by the Company of its capital stock in the Issuer; and</li> <li>• a first priority pledge by the Company of its capital stock in each of the Subsidiary Guarantors.</li> </ul>
		Facility B is unsecured.
<b>Tax</b>	Issuer must bear withholding tax and gross-up payments.	Borrower must bear withholding tax and gross-up payments, provided that the increased payment due from the Borrower shall not exceed 1.08696 multiplied by the amount due if no tax deduction had been required and such increase will only be made in respect of amounts payable to a lender who has provided reasonable evidence to the Borrower to demonstrate that during the relevant tax year in which such payment was made, it was not a tax resident of Singapore (including, by way of example only, a certificate of tax residence issued by applicable tax authorities).
<b>Amendments</b>	Consent of more than 50% of Holders required to amend the terms and conditions of the Existing Notes, except in relation to certain reserved matters which requires 100% consent. Existing Notes held by the Company or any of the Subsidiaries will not be treated as “outstanding” for all purposes of calculations.	Consent of two-thirds or more of the lenders of each of Facility A and Facility B required to amend the terms and conditions of the Term Loan Facilities, except: <ul style="list-style-type: none"> <li>• that any amendment, waiver or consent which only relates to the Facility A loans will not require the consent of the Facility B lenders; and</li> <li>• in relation to certain reserved matters which requires either 100% consent of Facility A lenders or 100% consent of all lenders (as the case may be).</li> </ul>
		For so long as a Sponsor Affiliate has a

beneficial interest in the Facility A loans that exceeds (when aggregated with the interests of all other Sponsor Affiliates) 10% of the aggregate Facility A loans, the Facility A loans held by all such Sponsor Affiliates will be deemed to be “outstanding” in principal amount equal to 10% of the aggregate outstanding principal amount of the Facility A loans for all purposes of calculations in ascertaining whether any given percentage of lenders has been obtained to approve any request for a consent, waiver, amendment or any other vote under the finance documents constituting the Term Loan Facilities.

**Governing Law**

New York law.

Singapore law.

**Structure**

Issued through trustee structure.

Multilateral term loan facilities agreement.

## DESCRIPTION OF THE TERM LOAN FACILITIES AND THE FINANCE DOCUMENTS

### General

The Existing Notes were issued by the Borrower pursuant to the Existing Indenture among the Borrower, the Company, CPB, CWS, MLP and CPgP (the “**Subsidiary Guarantors**”) and Madison Pacific Trust Limited, as trustee for the holders of the Existing Notes (the “**Trustee**”). The Borrower is proposing the Scheme of Arrangement under Section 210 of the Companies Act (Chapter 50; 2006 Revised Edition) of the Republic of Singapore to certain of its creditors, including (but not limited to) the Trustee and the holders of the Existing Notes (collectively, the “**Scheme Creditors**”).

It will be a term of the Scheme of Arrangement that on the Settlement Date:

- (1) the Borrower will restructure the Existing Notes into the Term Loan Facilities;
- (2) the cash to which the holders of the Existing Notes who elected to participate in the Existing Notes Tender Offer are entitled under the Scheme of Arrangement will be transferred for value;
- (3) the cash to which the holders of the MEBs who elected to tender their MEBs in connection with the MEB Tender Offer are entitled under the terms of the MEB Tender Offer will be transferred for value;
- (4) the holders of the Existing Notes who elected to participate in the Existing Notes Exchange will receive their share of the MEB Tranche A Allocation; and
- (5) the Existing Notes will be cancelled and discharged.

The Existing Notes will be discharged and cancelled and the Term Loan Facilities will be documented and governed by multilateral term loan facilities agreements that are not subject to the registration requirements of the Securities Act. See “Transfer Restrictions”. The terms of the Term Loan Facilities will include those stated in the Term Loan Facilities. The Transaction Security Documents referred to below under the caption “—Security for the Term Loan Facilities” define the terms of the security for the Term Loan Facilities.

The following description is a summary of the material provisions of the Term Loan Facilities and the Transaction Security Documents. It does not restate these agreements in their entirety. We urge lenders under the Term Loan Facilities to read the Finance Documents in their entirety because they, and not this description, define the obligations of the Borrower, the Company and the Guarantors and your rights as lenders under the Term Loan Facilities. Copies of the Finance Documents are available for inspection during normal business hours as set forth below under “—Additional Information”. Certain defined terms used in this description but not defined below under “—Certain Definitions” have the meanings assigned to them in the Term Loan Facilities.

Only Finance Parties to the Term Loan Facilities will have rights under the Term Loan Facilities. The Finance Parties are entitled to the benefit of, are bound by, and are deemed to have notice of all provisions of, the Term Loan Facilities.

### Brief Description of the Term Loan Facilities and the Guarantees

The Term Loan Facilities will:

- (1) be general direct obligations of the Borrower;

- (2) rank *pari passu* in right of payment with all existing and future unsubordinated obligations of the Borrower, except for such obligations as may be preferred by provisions of law that are both mandatory and of general application;
- (3) be secured by Liens on the Transaction Security, described below;
- (4) rank senior in right of payment to any future subordinated obligations of the Borrower;
- (5) rank effectively senior in right of payment to unsecured obligations of the Borrower with respect to the value of the Transaction Security pledged by the Obligors securing the Term Loan Facilities (subject to any priority rights of such unsecured obligations pursuant to applicable law); and
- (6) be unconditionally and irrevocably guaranteed, on a joint and several basis, by the Guarantors.

### ***The Guarantees***

The Term Loan Facilities will be unconditionally and irrevocably guaranteed by the Company and each of the Guarantors (together, the “**Guarantors**”). Each guarantee of the Term Loan Facilities (each, a “**Guarantee**”) will be senior obligations of each Guarantor and will not be subordinated to any other Indebtedness.

Each Guarantee will:

- (1) be a general direct obligation of each Guarantor;
- (2) rank *pari passu* in right of payment with all existing and future unsubordinated obligations of each Guarantor, except such obligations as may be preferred by provisions of law that are both mandatory and of general application;
- (3) be secured by Liens on the Transaction Security, described below;
- (4) rank senior in right of payment to any future subordinated obligations of each Guarantor; and
- (5) rank effectively senior in right of payment to unsecured obligations of each Guarantor with respect to the value of the Security pledged by the Pledgors securing the Guarantees (subject to any priority rights of such unsecured obligations pursuant to applicable law).

The obligations of each Guarantor under its Guarantee will be limited as necessary to prevent that Guarantee from constituting a fraudulent transfer or transaction under value under applicable law.

### **Principal, Maturity and Interest**

The Borrower will repay the aggregate Facility A Loans in instalments by repaying on each Facility A Repayment Date an amount which reduces the outstanding aggregate Facility A Loans by the amount set out opposite that Facility A Repayment Date:

<b><u>Facility A Repayment Dates</u></b>	<b><u>Repayment Instalment</u></b>
June 30, 2022	2.5% of the Facility A Loans

December 31, 2022	2.5% of the Facility A Loans
June 30, 2023	2.5% of the Facility A Loans
December 31, 2023	2.5% of the Facility A Loans
June 30, 2024	2.5% of the Facility A Loans
December 31, 2024	2.5% of the Facility A Loans
June 30, 2025	2.5% of the Facility A Loans
December 31, 2025	2.5% of the Facility A Loans
Termination Date in relation to the Facility A	The outstanding aggregate Facility A Loans (including all capitalised interest)

Each Repayment Instalment shall satisfy and discharge the principal amount of the Term Loan Facilities set out above, which principal amount shall be deemed no longer outstanding for purposes of the Term Loan Facilities. Interest shall cease to accrue on the principal amount of the Term Loan Facilities repaid on each Facility A Repayment Date.

The Facility B Loan will be repaid in full on the Termination Date in relation to Facility B.

*Interest on the Term Loan Facilities*

*Facility A Loan*

On each Interest Payment Date falling after the date of the Term Loan Facilities and on or prior to March 31, 2022, the Borrower will pay an amount of accrued interest on the Facility A Loans equal to 8.0% per annum (the "**Base Interest Rate**") in cash and add an amount of accrued interest on the Facility A Loans equal to the difference between the Margin and the Base Interest Rate to the principal amount of the Facility A Loans and such interest shall thereafter constitute principal for the purpose of the Term Loan Facilities.

On each Interest Payment Date falling after March 31, 2022 and on the Termination Date in relation to Facility A, the Borrower shall pay accrued interest on the Facility Loans in cash.

The Margin is dependent on the percentage of the Outstanding Principal Amount of the Existing Notes participating in the Existing Notes Exchange Offer. Specifically:

- if holders of less than 50% of the Outstanding Principal Amount of the Existing Notes participate in the Existing Notes Exchange Offer, the Margin shall be 14.0% per annum;
  - if holders of less than 75% but more than or equal to 50% of the Outstanding Principal Amount of the Existing Notes participate in the Existing Notes Exchange Offer, the Margin shall be 12.0% per annum;
- and

- if all holders or holders of less than 100% but more than or equal to 75% of the Outstanding Principal Amount of the Existing Notes Exchange Offer, the Margin shall be 10.0% per annum.

Cash interest accrued in respect of the Facility A Loan for the period from (and including) December 31 2020 to (and including) the Interest Payment Date falling on or immediately prior to the Settlement Date will be payable on the last Business Day of the calendar month in which the Settlement Date occurs.

#### *Facility B Loan*

There will be no cash interest payable on the Facility B Loan. The accrued interest on the Facility B Loan shall not be payable in cash but shall instead be automatically added to the principal amount of the Facility B Loan on each Interest Payment Date and such interest shall thereafter constitute principal for all purposes of the Term Loan Facilities.

#### *Default interest*

If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the Unpaid Sum from the due date up to the date of actual payment (both before and after judgment) at a rate which is 2% higher than the Margin. Unpaid interest arising on an overdue amount will be compounded with the overdue amount on each Interest Payment Date but will remain immediately due and payable.

#### **Methods of Receiving Payments on the Term Loan Facilities**

Interest payable on the Term Loan Facilities will be paid by Madison Pacific Trust Limited in its capacity as the Paying Agent to the lenders under the Term Loan Facilities.

#### **Paying Agent for the Term Loan Facilities**

Madison Pacific Trust Limited will initially act as paying agent under the Term Loan Facilities. Principal and interest payable on the Term Loan Facilities will be paid by Madison Pacific Trust Limited to the lenders under the Term Loan Facilities.

#### **Transfer**

A lender under the Term Loan Facilities may transfer its commitments under the Facility A Loan in accordance with the provisions of the Term Loan Facilities. Lenders will be required to pay all taxes due on transfer.

#### **Security for the Term Loan Facilities**

The obligations of the Borrower under the Facility A loan Facilities will be secured by a security package and shall consist of the following Security (the “**Transaction Security**”):

- guarantees from the Company and each of the Guarantors
- a first priority fixed and floating charge over all of the assets of the Borrower, including (but not limited to) all of the Borrower’s rights under certain advance purchase agreements entered into by the Borrower with our Company and certain of the Subsidiary Guarantors, including, without limitation, any claims which the Borrower has or will have against any Guarantor
- a first priority fixed charge by the Company of its capital stock in the Borrower (representing the entire issued share capital of the Borrower)



- a first priority pledge by the Company of its capital stock in each of the Subsidiary Guarantors
- a first priority pledge by CPB of its capital stock in CWS
- a first priority charge over the MEBs allocated to the Facility B Lender in connection with the MEB Tender Offer
- a first priority assignment over the Debt Service Account.

The Borrower and the Guarantors (together, the “**Obligors**”) will enter into various security documents (the “**Transaction Security Documents**”) with the Security Agents to define the terms of the security for the Term Loan Facilities. These Security Documents will secure the payment and performance when due of all the obligations of the Borrower under the Term Loan Facilities (together, the “**Secured Liabilities**”) as provided in the Transaction Security Documents.

### *General*

No appraisals of the Transaction Security have been prepared in connection with this Restructuring. There can be no assurance that the proceeds of any sale of the Transaction Security, in whole or in part, pursuant to the Term Loan Facilities or the Transaction Security Documents following an acceleration of the Term Loan Facilities prior to the maturity date, will be sufficient to satisfy amounts due under the Term Loan Facilities. By its nature, some or all of the Transaction Security will be illiquid and may have no readily ascertainable market value. Accordingly, there can be no assurance that the Transaction Security would be sold in a timely manner or at all. Furthermore, the value of the Transaction Security securing the Term Loan Facilities may not be sufficient to satisfy the Borrower’s or the Guarantors’ obligations under the Term Loan Facilities. See “Risk Factors—Risks Relating to the Term Loan Facilities—The proceeds realised from a sale of the Transaction Security may not be sufficient for the Facility A Lenders under the Term Loan Facilities to recover all amounts due on the Term Loan Facilities”.

### *Enforcement of Transaction Security*

The Liens securing the Term Loan Facilities will be granted to the Security Agents. The Security Agents will hold such Liens in the Transaction Security granted pursuant to the Transaction Security Documents with sole authority, as directed by the written instruction of the Majority Facility A Lenders (as defined in the Term Loan Facilities) under the Term Loan Facilities, to exercise remedies under the Transaction Security Documents. The Security Agents have agreed to act as secured party on behalf of the Finance Parties (as defined in the Term Loan Facilities and other secured parties under the applicable Transaction Security Documents, to follow the instructions provided to them under the Term Loan Facilities and the Transaction Security Documents and to carry out certain other duties. However, to the extent the Security Agents enforcing the security pursuant to the Transaction Security Documents sell the shares under the Transaction Security and the purchaser of such shares is a foreign investor or foreign company (PMA Company/PT PMA), the purchaser of such shares will be the legal owner of the shares only upon satisfaction of the following conditions: (i) reporting the transfer of shares through the Online Single Submission (OSS) system, subject to the limitations on maximum foreign ownership under Indonesian law; (ii) amending the Articles of Associations of all companies which will be sold to the purchaser; and (iii) obtaining the approval of the Ministry of Law and Human Rights.

All payments received and all amounts held by the Agent or its agent in respect of the Transaction Security under the Transaction Security Documents will be applied as follows:

- First: in or towards payment pro rata of any unpaid fees, costs and expenses of the Administrative Parties under the Finance Documents;

- Second: in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under the Term Loan Facilities;
- Third: in or towards pro rata of any principal due but unpaid under the Finance Documents;
- Fourth: in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

The Security Agents may decline to foreclose on the Transaction Security or exercise remedies available if they do not receive indemnification to their satisfaction. In addition, the Security Agents' ability to foreclose on the Transaction Security may be subject to lack of perfection, the consent of third parties, prior Liens and practical problems associated with the realisation of the Security Agents' Liens in the Transaction Security. Neither the Security Agents nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Transaction Security securing the Term Loan Facilities, for the legality, enforceability, effectiveness or sufficiency of the Transaction Security Documents, for the creation, perfection, priority, sufficiency or protection of any of the Liens, or for any defect of deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of the Liens or Transaction Security Documents or any delay in doing so, in each case except to the extent that any such liabilities arise from the Security Agents' fraud, willful misconduct or gross negligence.

The Transaction Security Documents provide that the Obligors will indemnify the Security Agents for all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind imposed against the Security Agents arising out of the Transaction Security Documents except to the extent that any of the foregoing are finally judicially determined to have resulted from the fraud, gross negligence or wilful misconduct of the Security Agents.

### ***Release of Security***

The security created in respect of the Transaction Security granted under the Transaction Security Documents may be released in certain instances, including:

- upon full repayment of the Term Loan Facilities and satisfaction of all other obligations outstanding under the Term Loan Facilities and the Transaction Security Documents;
- upon satisfaction and discharge of the Term Loan Facilities, as set forth under the caption “—Satisfaction and Discharge”; and
- in whole or in part, with the consent of the Majority Facility A Lenders under the Term Loan Facilities in accordance with the provisions described under the caption “—Amendment, Supplement and Waiver”.

### **Tax Gross Up**

All payments made by the Borrower or any Guarantor (each, a “**Payor**”) under, or with respect to, the Term Loan Facilities will be made free and clear of, and without withholding or deduction for, or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, “**Taxes**”) imposed, levied, collected or assessed by the Republic of Singapore unless the Payor is required to withhold or deduct such Taxes by law or by the official interpretation or administration thereof.

If the Payor is required to withhold or deduct any amount for or on account of Taxes imposed or levied by the Republic of Singapore from any payment made under or with respect to the Term Loan Facilities, the Payor will pay an additional amount equivalent to up to a maximum of 1.08696 multiplied by the amount due if no Taxes had been

imposed or levied, subject to that lender providing to the Borrower reasonable evidence to demonstrate that during the relevant tax year it was not tax resident in Singapore (such as by way of example only, a certificate of tax residence issued by a foreign tax authority) (the “**Additional Amounts**”).

The Borrower shall at any time be entitled to assume that a Lender is not a tax resident of Singapore unless the Borrower is provided with evidence by such Lender as to where it is tax resident at that time. For the avoidance of doubt, if a payment is due from a Borrower to a Lender, the Borrower is not required to gross up the amount of that payment if that Lender has not, by the date falling 10 Business Days prior to such payment being due and payable, provided any evidence to the Borrower as to where it is tax resident for the year in which that payment is to be made.

The Payor will pay any present or future stamp, court or documentary taxes, or any other excise or property taxes, charges or similar levies which arise in any jurisdiction from the execution, delivery or registration of the Term Loan Facilities or any other Finance Documents (other than a transfer of a commitment under the Term Loan Facilities).

The foregoing obligations will survive any termination or discharge of the Term Loan Facilities and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is organised or any political subdivision or taxing authority or agency thereof or therein.

### **Voluntary Prepayment**

The Borrower may at its option voluntarily prepay the Facility A Loan, in whole or in part, provided that if prepaid prior to June 30, 2022, a penalty fee in an amount equal to 3% of the Facility A Loan prepaid shall be payable. There shall be no penalty applicable to voluntary prepayments made on and from June 30, 2022.

### **Cash Sweep**

In addition to the scheduled amortisation on each Repayment Instalment Date, on each Quarter Date falling on or after December 31, 2021, the Company shall apply an amount of cash that is not less than 50% of the Group's EBITDA for the fiscal quarter ending on the immediately preceding Quarter Date in accordance with and in the order set out below

- (1) first, in payment of cash interest accrued on the Facility A Loan and falling due on or prior to that date;
- (2) second, in payment of Repayment Instalments in respect of the Facility A Loan falling due on or prior to that date;
- (3) third, in payment of interest accrued on the Facility A Loan and to be and/or which has been capitalised on or before that date; and
- (4) fourth, of the cash remaining after payment of the items set out above:
  - (a) 70% shall be applied in prepayment of the Repayment Instalments in respect of the Facility A Loans falling due after that date but prior to the Termination Date for the Facility A Loans (in inverse chronological order); and
  - (b) provided that there are no events of default which have occurred and are continuing, 30% shall be applied in accordance with and in the order set out below:
    - (i) first, in payment of interest accrued on the Facility B Loan and to be and/or which has been capitalised on or before that date; and
    - (ii) second, repayment of the Facility B Loan.

If events of default have occurred and are continuing, the 30% shall be applied in prepayment of the Repayment Instalments in respect of the Facility A Loan falling due after that date but prior to the Termination Date for the Facility A Loans (in inverse chronological order).

Any interest, Repayment Instalments or repayments due in respect of the Facility A Loan shall be payable on the terms set out in the Term Loan Facilities regardless of whether there is sufficient cash available to satisfy all limbs of the Cash Sweep.

## **Mandatory Repayment**

### ***Change of Control***

If a Change of Control occurs, or all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions are sold, the Facilities will be immediately cancelled and shall immediately cease to be available for further utilisation and all Loans, accrued interest and other amounts under the Finance Documents, shall become immediately due and payable.

The mandatory repayment provision includes a phrase relating to sale (in a single transaction or a series of related transactions) of “all or substantially all” of the assets of the Group. Although there is a limited body of case law interpreting the phrase “substantially all”, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a lender to require the Borrower to mandatorily repay the Facilities as a result of a sale of less than all of the assets of the Group to another Person or group may be uncertain. The Borrower’s obligation to make mandatory repayment of the Facilities upon a Change of Control may be waived or modified at any time prior to the occurrence of such Change of Control with the written consent of the Majority Facility A Lenders. See “Amendment, Supplement and Waiver”.

The Borrower’s ability to pay cash to the Lenders upon a Change of Control may be limited by the Borrower’s and the Company’s then existing financial resources. See “Risk Factors—Risks Relating to the Term Loan Facilities—We may be unable to finance a Change of Control Mandatory Repayment”.

## **Certain Covenants**

### ***Limitation on Disposals***

The Company will not, and will not permit any Obligor to enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.

### ***Limitation on Dividends and Share Redemptions***

Each of the Borrower and the Company will not, and will ensure that no other member of the Group will:

- (1) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) in each case on or in respect of any shares or equity interests (or any class of shares or equity interests);
- (2) repay, return or distribute any dividend or share premium or other reserve;
- (3) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Parent or the Facility B Lender;

(4) purchase, repurchase, redeem, reduce, retire, acquire, defease, repay, cancel or terminate any shares or equity interests, or any payment (or any payment of interest on any unpaid sum relating to such payment), whether in cash or in kind (and including any payment in any sinking fund or similar deposit) on account of any of the foregoing, or the entering into of any other arrangement having a similar effect, except a payment at the stated maturity or due date in respect thereof; or

(5) pay, repay, prepay, redeem, purchase, acquire or defease (whether on account of principal, interest, fees or otherwise) any Financial Indebtedness owed to the Facility B Lender or in connection with the Facility B Loan except in accordance with the Cash Sweep.

Notwithstanding the restrictions found in the paragraph above, the restriction found in paragraph (1) above will not restrict any declaration or payment of dividends or distributions payable by a Group member that is not the Borrower to the Parent or any other Obligor.

#### ***Limitation on Incurrence of Financial Indebtedness***

The Company will ensure that the aggregate principal amount of Permitted Financial Indebtedness at all times during from the Settlement Date shall not exceed US\$220 million.

The first paragraph of this covenant will not prohibit the Incurrence of any of the following items of Financial Indebtedness (collectively, “**Permitted Financial Indebtedness**”):

- (1) indebtedness rising under the Finance Documents and the Hedging Agreements;
- (2) which constitutes subordinated liabilities and Financial Indebtedness that is otherwise subordinated to the Facility A Loan;
- (3) which is incurred for the purpose of refinancing any other Permitted Financial Indebtedness;
- (4) which is covered by a letter of credit, guarantee or indemnity issued under any facility or financial accommodation (including any overdraft, bank guarantee, foreign exchange, guarantee, standby letter of credit, short term loan, bonding, credit card or automated payment facility);
- (5) constituting, part of or made under or in connection with a Permitted Guarantee, Permitted Loan, Permitted Transaction or permitted treasury transaction;
- (6) arising from a permitted receivables financing;
- (7) arising from any vendor loan, earn out or other deferred payment arrangement entered into in connection with a permitted acquisition where the aggregate principal amount does not exceed US\$5 million (or its equivalent) at any time;
- (8) under arrangements resulting in capitalised lease obligations, provided that the aggregate principal amount of capitalised lease obligations does not exceed the aggregate of the value of all such leases as at the Settlement Date and a further US\$10 million (or its equivalent) at any time;
- (9) arising under local facilities where the aggregate principal outstanding amount does not exceed US\$10 million (or its equivalent) at any time;
- (10) raised by the issued or redeemable shares which are held by another Group company;

(11) incurred in connection with import or export financing where subsidies are available which are advantageous to the relevant Group company;

(12) under or relating to letters of credit, bank guarantees and other documentary credits issued in the ordinary course of business where such Financial Indebtedness is unsecured other than in respect of the underlying assets and related rights not exceeding US\$5 million (or its equivalent) in aggregate for the Group as a whole at any time;

(13) under insurance contracts in the form of financed insurance premiums in each case, in the ordinary course of trading and other regular or customary activities;

(14) in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, letters of credit for trade, performance and surety bonds in the ordinary course of business but for the avoidance of doubt excluding employee benefits liability;

(15) arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such indebtedness is covered within five business days; and

(16) incurred by any Guarantor for working capital purposes in an aggregate principal amount at any time outstanding, including all permitted refinancing indebtedness incurred to renew, refund, refinance, replace, defease or discharge any such additional indebtedness.

#### ***Limitation on Issuances of Guarantees or Indemnities***

The Company will not permit any Obligor from incurring or allowing to remain outstanding any guarantee in respect of any obligation of any person, unless (1) it is a guarantee by the Guarantors of Permitted Financial Indebtedness of such Guarantor or (2) a guarantee by non-Guarantor members of the Group of Permitted Financial Indebtedness of any member of the Group, provided that such member simultaneously executes and delivers an accession deed to the Term Loan Facilities providing for an unsubordinated guarantee of payment of the amounts outstanding under or in connection with the Finance Documents (“**Member Guarantee**”) by such member and such member waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against any member of the Group as a result of any payment by such guaranteeing member under its Member Guarantee until the amounts outstanding under or in connection with the Finance Documents have been paid in full.

If the Financial Indebtedness that is the subject of a Permitted Guarantee (A) ranks *pari passu* in right of payment with the amounts outstanding under or in connection with the Finance Documents or any Member Guarantee then the guarantee of such Financial Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Member Guarantee; or (B) is subordinated in right of payment to the amounts outstanding under or in connection with the Finance Documents or any Member Guarantee, then the guarantee of such Financial Indebtedness shall be subordinated in right of payment to the Member Guarantee at least to the extent that such Financial Indebtedness is subordinated to that Member Guarantee.

#### ***Negative Pledge***

No Obligor will and the Company shall ensure that no other member of the Group will create or permit to subsist any Security over any of its assets. No Obligor will and the Company shall ensure that no other member of the Group will (1) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or acquired by an Obligor or any other member of the Group (2) sell, transfer or otherwise dispose of any of its receivables on recourse terms (3) enter into any arrangements under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts or (4) enter into any other preferential arrangement

having a similar effect, in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

### ***Share Capital***

No Obligor shall and the Company shall ensure that no other member of the Group will issue any shares except an issue of shares by an Obligor to its immediate Holding Company for non-cash consideration where the newly-issued shares also become subject to the Transaction Security on the same terms.

### ***Merger***

No Obligor shall and the Company shall ensure that no other member of the Group will enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction otherwise than in accordance with the Term Loan Facilities.

This “Merger” covenant shall not apply to (1) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents (2) the Scheme and any action and/or transaction taken or carried out pursuant to the Scheme (3) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group or (4) transactions (other than (A) any sale, lease, licence, transfer or other disposal and (B) the granting or creation of Security or the incurring or permitted to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms.

### ***Arm's length Transactions***

No Obligor shall and the Company shall ensure that no other member of the Group will enter into any transaction with any person except on arm's length terms and for full market value.

Notwithstanding the restrictions found in the paragraph above, the restriction found in paragraph (1) above will not restrict (1) intra-Group loans (2) fees, costs and expenses payable under the Finance Documents in the amounts set out in the Finance Documents and (3) any Permitted Transaction.

### ***Limitation on Business***

The Company will procure that no substantial change is made to the general nature of the business of the Company, the Obligors or the Group taken as a whole.

### ***Limitation on Other Activities***

- (1) The Borrower shall at all times remain a Wholly-Owned Subsidiary of the Company.
- (2) For so long as any Term Loan Facilities are outstanding, neither the Borrower nor the Company will commence or take any action to cause a winding-up or liquidation of the Borrower.

### ***Compliance with Budgets***

The Company shall deliver to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event within 30 days before the start of each of its Financial Years, an annual Budget for that financial year. Each Budget for a financial year will include (A) a projected consolidated profit and loss, balance sheet and cashflow statement for the Group and (B) projected financial covenant calculations for that financial year and for each Financial Quarter of that financial year.

If the Company updates or changes the Budget, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

### ***Maintenance of Insurance***

Each Obligor will, and the Company will ensure that each other member of the Group will maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business. All insurances must be with reputable independent insurance companies or underwriters.

### ***Reports***

The Company will supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (1) as soon as they are available, after the end of each Financial Year, but in any event by the deadline as required under prevailing laws and regulations of any governmental, regulatory or other authority or other person applicable to the Company its consolidated financial statements for that Financial Year; and
- (2) as soon as they are available, but in any event within forty-five (45) calendar days after the end of each Financial Quarter of each Financial Year, its consolidated financial statements for that Financial Quarter, provided that the quarterly consolidated financial statements for the Financial Quarter ending December 31 in each Financial Year will only be required to be provided with the Annual Financial Statements delivered in accordance with the above paragraph.

### ***Compliance Certificate; Notice of Default***

The Company shall deliver to the Agent with each set of its Annual Financial Statements and each set of its Quarterly Financial Statements (a “**Compliance Certificate**”) stating (i) in reasonable detail computations as to compliance with the financial covenants set out in the Term Loan Facilities (ii) confirmation that the Sponsor Affiliates hold not less than 43% of the issued share capital of the Company (iii) confirmation that the percentage of issued and paid up capital held, directly or indirectly, by the Company in each of the Guarantors is not less than the percentage set out in the Term Loan Facilities and (iv) confirmation that no Event of Default is continuing.

Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

### ***Monitoring Accountant***

The Borrower and the Company shall appoint and maintain a Monitoring Accountant on such terms and with respect to such scope of work that has been approved by the Majority Facility A Lenders and procure the timely delivery by the Monitoring Accountant of the work product so agreed.

At the request of the Monitoring Accountant (on the instructions of the Minority Facility A Lenders) the Company promptly provide to the Monitoring Accountant such information relating to its key performance indicators of the Group's business segments (including, without limitation, average sale prices, volume and gross margins by product groups) as the Monitoring Accountant may request.

### ***Deed of Appointment***



The Company shall at all times comply with the Deed of Appointment, provided that the Company shall not be deemed to have breached this covenant if the MEB Issuer or any shareholder of the Company following the exchange of its MEBs into its respective portion of the MEB Shares votes against the appointment of the two commissioners nominated by the Majority Facility A Lenders to the board of commissioners of the Company pursuant to the Deed of Appointment.

### **Events of Default and Remedies**

Each of the following is an “**Event of Default**”:

- (1) default in the payment when due of any amount payable pursuant to the Finance Document;
- (2) failure by any Obligor to comply with any of the financial covenants;
- (3) it is or becomes unlawful for an Obligor to perform any of its obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or becomes unlawful;
- (4) default under any Financial Indebtedness of any member of the Group when due or within any originally applicable period if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness exceeds US\$5 million (or its equivalent in any other currency or currencies).
- (5) any Obligor takes any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (a) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration, judicial management or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any member of the Group;
  - (b) a composition, compromise, assignment or arrangement with any creditor of any member of the Group;
  - (c) the appointment of a liquidator, receiver, judicial manager, administrative receiver, administrator, compulsory manager or other similar officer in respect of any member of the Group or any of its assets; or
  - (d) enforcement of any Security over any assets of any member of the Groupor any analogous procedure or step is taken in any jurisdiction.
- (6) any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a member of the Group and is not discharged within sixty (60) days;

If an Event of Default occurs and is continuing, the Agent may, and shall if so directed by the Minority Facility A Lenders, (1) by notice to the Borrower (A) declare that all or part of the Loans, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or (B) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Minority Facility A Lenders and/or (2) exercise or direct any Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

Subject to certain limitations, the Majority Facility A Lenders may direct the Agent in its exercise of any trust or power.

Subject to the provisions of the Term Loan Facilities relating to the duties of the Facility Agent, in case an Event of Default occurs and is continuing, the Agent will be under no obligation to exercise any of the rights or powers under the Term Loan Facilities at the request or direction of any parties to the Term Loan Facilities unless such parties have offered to the Agent indemnity or security to its satisfaction against any loss, liability or expense, including any such costs, liabilities, or expenses incurred in bringing or defending arbitration proceedings (in the absence of fraud, willful misconduct or gross negligence on the Agent's part).

The Secured Parties will not have any independent powers to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Transaction Security Documents (other than the Term Loan Facilities) except through the relevant Security Agent.

Any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all parties to the Term Loan Facilities.

Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

#### **Amendment, Supplement and Waiver**

Except as provided in the succeeding paragraphs, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Borrower and any such amendment or waiver will be binding on all Parties.

Notwithstanding the foregoing, an amendment, supplement or waiver of the following shall not be made except with the consent of all Lenders under the Term Loan Facilities:

- (1) an extension to the date of payment of any amount due to the Facility B Lenders under the Finance Documents;
- (2) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable to the Facility B Lenders;
- (3) a change in currency of payment of any amount under the Finance Documents to the Facility B Lenders;
- (4) an increase in any Facility B Commitment;
- (5) a change to the Borrower or Guarantors other than in accordance with the Term Loan Facilities;
- (6) other than as expressly permitted by the provisions of any Finance Document, the nature or scope of the guarantee and indemnity granted under the Term Loan Facilities; and
- (7) the release of any guarantee and indemnity granted under the Term Loan Facilities or of any Transaction Security unless expressly permitted under the Term Loan Facilities or any other Finance Document or where such release is expressly provided for under the Term Loan Facilities or other Finance Document relating to a sale or disposal of an asset which is the subject of the Transaction

Security where such sale or disposal is expressly permitted under the Term Loan Facilities or any other Finance Document.

### **Satisfaction and Discharge**

The Term Loan Facilities will be discharged and will cease to be of further effect when the Borrower or any Guarantor has paid or caused to be paid all sums payable by the Borrower and the Guarantors under the Term Loan Facilities.

### **Notices**

Notices to the lenders will be delivered in accordance with the terms of the Term Loan Facilities.

### **Governing Law**

The Term Loan Facilities and the Transaction Security Documents (other than the Indonesian Security Documents) will be governed by, and construed in accordance with the laws of Singapore. Governing law of the Scheme will be Singapore law.

### **Submission to Jurisdiction; Agent for Service of Process**

Each Obligor irrevocably submits, for the benefit of the Finance Parties under the Term Loan Facilities, to the exclusive jurisdiction of Singapore over any dispute arising out of or in connection with the Term Loan Facilities (including a dispute relating to the existence, validity or termination of the Term Loan Facilities or any suit, action or proceeding arising out of or in connection with the Term Loan Facilities (a “**Dispute**”).

Each Obligor (other than an Obligor incorporated in Singapore) irrevocably appoints the Borrower as its agent for service of process in relation to any proceedings before the Singapore courts in connection with any Finance Document and agrees that failure by an agent for service of process to notify it of the process will not invalidate the proceedings concerned.

### **Additional Information**

Anyone who receives this Information Memorandum may obtain a copy of the Term Loan Facilities, the Finance Documents and the Transaction Security Documents without charge by writing to the Borrower, at its registered office set forth in this Information Memorandum.

### **Certain Definitions**

Set forth below are certain defined terms used in the Term Loan Facilities. Reference is made to the Term Loan Facilities for a full disclosure of all defined terms used therein, as well as any other capitalised terms used herein for which no definition is provided.

“**Accounting Principles**” means generally accepted accounting principles in Indonesia.

“**Administrative Party**” means a Security Agent, the Agent or the Account Bank and “**Administrative Parties**” means all of them.

“**Annual Financial Statements**” means the financial statements for a Financial Year delivered pursuant to the Term Loan Facilities.

“**Base Case Model**” means the financial model including profit and loss, balance sheet and cashflow projections in agreed form relating to the Group together with the written business plan in agreed form, each prepared by the Parent.

“**Base Interest Rate**” means, in relation to any Loan or Unpaid Sum, eight per cent. (8%) per annum.

“**Budget**” means:

- (a) in relation to the period beginning on 1 January 2021 and ending on 31 December 2021, the [Base Case Model in agreed form] to be delivered by the Parent to the Agent pursuant to Clause **Error! Reference source not found.** (*Initial conditions precedent*); and
- (b) in relation to any other period, any budget delivered by the Parent to the Agent in respect of that period pursuant to Clause **Error! Reference source not found.** (*Budget*).

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in New York, Hong Kong, Singapore and Jakarta.

“**Cash**” means, at any time, cash denominated in any currency in hand or at bank and (in the latter case) credited to an account in the name of an Obligor and to which an Obligor is alone (or together with other Obligors) beneficially entitled and for so long as:

- (a) that cash is repayable on demand;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition;
- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and
- (d) the cash is freely and immediately available to be applied in repayment or prepayment of the Facilities.

“**Cash Equivalent Investments**” means at any time:

- (a) securities issued or directly and fully guaranteed or insured by the United States or the Indonesian government or any agency or instrumentality of the United States or the Indonesian government (provided that the full faith and credit of the United States or the Republic of Indonesia is pledged in support of those securities) having maturities of not more than six months from the date of acquisition;
- (b) certificates of deposit and Eurodollar time deposits with maturities of six months or less from the date of acquisition, bankers’ acceptances with maturities not exceeding six months and overnight bank deposits, in each case, with any commercial bank:
  - (i) whose aggregate lending to the Group exceeds the amounts deposited by the Group with such bank; or

- (ii) having capital and surplus in excess of US\$500 million and a Thomson Bank Watch Rating of “B” or better or;
- (c) repurchase obligations with a term of not more than seven days for underlying securities of the types described in paragraphs (a) and (b) above entered into with any financial institution meeting the qualifications specified in paragraph (b) above;
- (d) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P or Fitch and, in each case, maturing within six months after the date of acquisition; and
- (e) money market funds at least ninety five per cent. (95%) of the assets of which constitute Cash Equivalent Investments of the kinds described in paragraphs (a) to (d) of this definition.

“**Change of Control**” means:

- (a) the Sponsor Affiliates cease directly or indirectly to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
  - (i) cast, or control the casting of, more than 43% of the maximum number of votes that might be cast at a general meeting of the Parent;
  - (ii) appoint or remove all, or the majority, of the directors or other equivalent officers of the Parent; or
  - (iii) give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Parent are obliged to comply; or
- (b) the Sponsor Affiliates cease directly or indirectly to hold beneficially more than 43% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (c) the Parent ceases to hold all of the issued share capital of the Borrower.

“**Code**” means the US Internal Revenue Code of 1986.

“**Commitment**” means a Facility A1 Commitment, Facility A2 Commitment or Facility B Commitment, as the case may be.

“**Compliance Certificate**” means a certificate substantially in the form set out in **Error! Reference source not found.** (*Form of Compliance Certificate*) of the Term Loan Facilities.

“**CPB**” means PT Centralpertiwi Bahari, a company incorporated under the laws of the Republic of Indonesia.

“**CPB Powers of Attorney**” means, together: (a) the power of attorney to vote shares; and (b) the power of attorney to sell shares; in each case entered into on the date hereof by the Parent and the Onshore Security Agent in connection with the CPB Share Pledge.

“**CPB Share Pledge**” means the Indonesian law governed pledge of 21,898,597,257 ordinary shares in the capital of CPB (representing 99.8% of the issued share capital of CPB) entered into on the date hereof by the Parent, CPB and the Onshore Security Agent.

“**CPgP**” means PT Central Panganertiwi, a company incorporated under the laws of the Republic of Indonesia.

“**CPgP Powers of Attorney**” means, together: (a) the power of attorney to vote shares; and (b) the power of attorney to sell shares; in each case entered into on the date hereof by the Parent and the Onshore Security Agent in connection with the CPgP Share Pledge.

“**CPgP Share Pledge**” means the Indonesian law governed pledge of 57,190,000 ordinary shares in the capital of CPgP (representing 99.98% of the issued share capital of CPgP) entered into on the date hereof by the Parent, CPgP and the Onshore Security Agent.

“**Custodian**” means Madison Pacific Trust Limited.

“**CWS**” means PT Centralwindu Sejati, a company incorporated under the laws of the Republic of Indonesia.

“**CWS Powers of Attorney**” means, together: (a) the power of attorney to vote shares; and (b) the power of attorney to sell shares; in each case entered into on the date hereof by the Parent and CPB and the Onshore Security Agent in connection with the CWS Share Pledges.

“**CWS Share Pledges**” means the Indonesian law governed pledges of:

- (a) 350,579 ordinary shares in the capital of CWS (representing 99.997% of the issued share capital of CWS) entered into on the date hereof by the Parent, CWS and the Onshore Security Agent; and
- (b) ordinary shares in the capital of CWS (representing 0.003% of the issued share capital of CWS) entered into on the date hereof by CPB, CWS and the Onshore Security Agent.

“**Debt Purchase Transaction**” means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Facility A Commitment or amount outstanding under this Agreement in relation to a Facility A Loan.

“**Debt Service**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Debt Service Account**” means the sub- account with account number [ ] which is held with the Custodian, as the same may be redesignated, substituted or replaced from time to time.

“**Debt Service Assignment Agreement**” means the Singapore law governed assignment over the Debt Service Account entered into on the date hereof between the Borrower and the Offshore Security Agent.

“**Debt Service Cover**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Default**” means an Event of Default or any event or circumstance specified in Clause **Error! Reference source not found.** (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

“**Delegate**” means any delegate, agent, attorney or co-trustee appointed by any Security Agent.

“**Disposal**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Disposal and Insurance and Cash Sweep*).

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

“**EBITDA**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Eligible Institution**” means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a Sponsor Affiliate or a member of the Group.

“**Environment**” means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

“**Event of Default**” means any event or circumstance specified as such in Clause **Error! Reference source not found.** (*Events of Default*).

“**Existing Notes**” means the US\$145,750,000 guaranteed senior secured notes due 2021 issued by the Borrower and guaranteed by the Guarantors.

“**Facility**” means Facility A1, Facility A2 or Facility B, as the case may be.

“**Facility A**” means Facility A1 and Facility A2 together.

“**Facility A Commitment**” means:

- (a) in relation to an Original Lender, the sum of the amount set opposite its name under the headings “Facility A1 Commitment” and “Facility A2 Commitment” in **Error! Reference source not found.** of **Error! Reference source not found.** (*The Original Parties*) and the amount of any other Facility A1 Commitment and/or Facility A2 Commitment transferred to it under this Agreement); and
- (b) in relation to any other Lender, the amount of any Facility A1 Commitment and/or Facility A2 Commitment transferred to it under this Agreement,

to the extent not reduced or transferred by it under this Agreement.

“**Facility A Loans**” means the Facility A1 Loan and the Facility A2 Loan.

“**Facility A Lender**” means a Facility A1 Lender or Facility A2 Lender.

“**Facility A Repayment Date**” means each date set out in paragraph **Error! Reference source not found.** of Clause **Error! Reference source not found.** (*Repayment of Loans*).

“**Facility A1**” means the term loan facility made available under this Agreement as described in paragraph **Error! Reference source not found.**(i) of Clause **Error! Reference source not found.** (*The Facilities*).

“**Facility A1 Commitment**” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility A1 Commitment” in **Error! Reference source not found.** of **Error! Reference source not found.** (*The Original Parties*) and the amount of any other Facility A1 Commitment transferred to it under this Agreement); and
- (b) in relation to any other Lender, the amount of any Facility A1 Commitment transferred to it under this Agreement,

to the extent not reduced or transferred by it under this Agreement.

“**Facility A1 Lender**” means:

- (a) any persons listed in **Error! Reference source not found.** of **Error! Reference source not found.** (*The Original Parties*) as lenders and who have committed the Facility A1 Commitments; and



- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Facility A1 Lender” in accordance with Clause **Error! Reference source not found.** (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

“**Facility A1 Loan**” means a loan made or to be made under Facility A1 or the principal amount outstanding for the time being of that loan, which includes for the avoidance of doubt, any interest capitalised and added to the principal amount of the Facility A1 Loan pursuant to this Agreement.

“**Facility A2**” means the term loan facility made available under this Agreement as described in paragraph **Error! Reference source not found.**(ii) of Clause **Error! Reference source not found.** (*The Facilities*).

“**Facility A2 Commitment**” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility A2 Commitment” in **Error! Reference source not found.** of **Error! Reference source not found.** (*The Original Parties*) and the amount of any other Facility A2 Commitment transferred to it under this Agreement); and
- (b) in relation to any other Lender, the amount of any Facility A2 Commitment transferred to it under this Agreement,

to the extent not reduced or transferred by it under this Agreement.

“**Facility A2 Lender**” means:

- (a) any persons listed in **Error! Reference source not found.** of **Error! Reference source not found.** (*The Original Parties*) as lenders and who have committed the Facility A2 Commitments; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Facility A2 Lender” in accordance with Clause **Error! Reference source not found.** (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

“**Facility A2 Loan**” means a loan made or to be made under Facility A2 or the principal amount outstanding for the time being of that loan, which includes for the avoidance of doubt, any interest capitalised and added to the principal amount of the Facility A2 Loan pursuant to this Agreement.

“**Facility B**” means the term loan facility made available under this Agreement as described in paragraph **Error! Reference source not found.**(iii) of Clause **Error! Reference source not found.** (*The Facilities*).

“**Facility B Commitment**” means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading “Facility B Commitment” in **Error! Reference source not found.** of **Error! Reference source not found.**

**found.** (*The Original Parties*) and the amount of any other Facility B Commitment transferred to it under this Agreement; and

- (b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement,

to the extent not reduced or transferred by it under this Agreement.

“**Facility B Loan**” means a loan made or to be made under Facility B or the principal amount outstanding for the time being of that loan, which includes for the avoidance of doubt, any interest capitalised and added to the principal amount of the Facility B Loan pursuant to this Agreement.

“**Facility B Lender**” means Lucro Investments VCC acting for and on behalf of and for the account of its sub-fund, Lucra Investments Fund.

“**Fee Letter**” means any letter or letters dated on or about the date of this Agreement between one or more Administrative Parties and the Borrower setting out any of the fees referred to in Clause **Error! Reference source not found.** (*Fees*).

“**Finance Charges**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Finance Document**” means this Agreement, any Compliance Certificate, any Fee Letter, any Hedging Agreement, any Transaction Security Document and any other document designated as a “Finance Document” by the Agent and the Parent **provided that** where the term “Finance Document” is used in, and construed for the purposes of, this Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

- (a) the definition of “Default” if there is a payment default under the Hedging Agreement by the member of the Group party to that Hedging Agreement;
- (b) the definition of “Material Adverse Effect”;
- (c) paragraph (a) of the definition of “Permitted Transaction”;
- (d) the definition of “Transaction Security Document”;
- (e) paragraph **Error! Reference source not found.****Error! Reference source not found.** of Clause **Error! Reference source not found.** (*Construction*);
- (f) Clause **Error! Reference source not found.** (*Guarantee and Indemnity*); and
- (g) Clause **Error! Reference source not found.** (*Events of Default*) and Clause **Error! Reference source not found.** (*Acceleration*) if there is a payment default under the Hedging Agreement by the member of the Group party to that Hedging Agreement.

“**Finance Party**” means each Lender and each Administrative Party.

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions, provided that in relation to any bank accounts which are subject to netting arrangements only the net balance shall be taken into account;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any capitalised lease obligations;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis (as regards the ability of the debtor of the relevant receivable to pay));
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) the acquisition cost of any asset where the deferred payment is arranged primarily as a method of raising finance and is treated as a borrowing under the Accounting Principles and/or in circumstances where the due date for payment is more than 180 days after the expiry of the period customarily allowed by the relevant supplier (save where the payment deferral results from non or delayed satisfaction of contract terms by the supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures);
- (i) the sale price of any asset to the extent paid by the person liable before the time of sale or delivery where such advance payment is arranged primarily as a method of raising finance and is treated as a borrowing under the Accounting Principles unless such arrangements are entered into customarily by customers of the Group;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise classified as borrowings under the Accounting Principles;
- (k) shares which are expressed to be redeemable (otherwise than solely at the option of the issuer) prior to the date falling 6 months after the Termination Date of Facility A; and
- (l) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to and subject to the limitations set out in paragraphs (a) to (k) above.

“**Financial Quarter**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Financial Year**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Holding Company**” means, in relation to a person, any other person in respect of which it is a Subsidiary.

“**Indonesian Finance Documents**” means the Finance Documents which an Indonesian person or entity is a party to.

“**Indonesian Guarantees**” means the Indonesian law governed guarantees, each of which shall be in Bahasa Indonesia and English and in the form of a notarial deed, to be provided by the Parent and each other Guarantor in favour of the Onshore Security Agent and the Secured Parties on the date hereof.

“**Indonesian Powers of Attorney**” means:

- (a) in relation to the CPB Share Pledge, the CPB Powers of Attorney;
- (b) in relation to the CPgP Share Pledge, the CPgP Powers of Attorney;
- (c) in relation to the CWS Share Pledges, the CWS Powers of Attorney; and
- (d) in relation to the MLP Share Pledge, the MLP Powers of Attorney.

“**Indonesian Security Documents**” means, collectively, the Indonesian Powers of Attorney and the Indonesian Share Pledges.

“**Indonesian Share Pledges**” means, collectively, the CPB Share Pledge, the CPgP Share Pledge, the CWS Share Pledges and the MLP Share Pledge.

“**Interest Cover**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Interest Payment Date**” means every 31 March, 30 June, 30 September and 31 December commencing on 31 December 2020 and if in any case, that date is not a Business Day, the next Business Day.

“**Interest Period**” means, in relation to a Loan, each period determined in accordance with Clause **Error! Reference source not found.** (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause **Error! Reference source not found.** (*Default interest*).

“**Joint Venture**” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

“**Law No. 24**” means Law of Indonesia No. 24 of 2009 regarding National Flag, Language, Emblem and Anthem, including its implementing regulations.

“**Lender**” means:

- (a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a “Lender” in accordance with Clause **Error! Reference source not found.** (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

“**Leverage**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Loan**” means a Facility A Loan or a Facility B Loan.

“**Majority Facility A Lenders**” means a Lender or Lenders whose Facility A Commitments aggregate more than 66⅔ per cent. of the Total Facility A Commitments (or, if the Total Facility A Commitments have been reduced to zero, aggregate more than 66⅔ per cent. of the Total Facility A Commitments immediately prior to that reduction).

“**Majority Facility B Lenders**” means a Lender or Lenders whose Facility B Commitments aggregate more than 66⅔ per cent. of the Total Facility B Commitments (or, if the Total Facility B Commitments have been reduced to zero, aggregate more than 66⅔ per cent. of the Total Facility B Commitments immediately prior to that reduction).

“**Majority Lenders**” means the Majority Facility A Lenders and the Majority Facility B Lenders.

“**Margin**” means, in relation to any Loan or Unpaid Sum, [ ]<sup>2</sup> per cent. per annum.

“**MEBs**” means the 92,890 zero coupon secured mandatorily exchangeable bonds constituted pursuant to the trust deed dated 26 July 2018 between Azion Bao Pte. Ltd. and Madison Pacific Trust Limited, which are exchangeable for shares of the Parent.

“**MEB Allocation**” means, in relation to a Facility A Lender, a portion of the MEB Allocation (Facility A) that reflects the proportion that that Facility A Lender’s Facility A Commitments bears to the Total Facility A Commitments, rounded down to the nearest MEB.

“**MEB Allocation (Facility A)**” means an amount of MEBs equal to 45% of the MEBs tendered in the MEB Tender Offer, rounded down to the nearest MEB.

“**MEB Allocation (Facility B)**” means an amount of MEBs equal to the number of MEBs tendered in the MEB Tender Offer *minus* the aggregate MEB Allocations of all Facility A Lenders.

“**MEB Charge**” means the Singapore law governed charge over all of the MEB Allocation (Facility B) (and any shares of the Parent that those MEBs are exchangeable for) entered into on the date hereof between the Facility B Lender and the Offshore Security Agent.

“**MEB Tender Offer**” means the tender offer by the Borrower for the MEBs on the terms set out in a tender offer memorandum dated [ ] 2021.

“**Minority Facility A Lenders**” means a Lender or Lenders whose Facility A Commitments aggregate more than 25 per cent. of the Total Facility A Commitments (or, if the Total Facility A Commitments have been

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<sup>2</sup> Note to draft: to insert % (14%, 12% or 10%) which will be known prior to completion.

reduced to zero, aggregate more than 25 per cent. of the Total Facility A Commitments immediately prior to that reduction).

“**MLP**” means PT Marindolab Pratama, a company incorporated under the laws of the Republic of Indonesia.

“**MLP Powers of Attorney**” means, together: (a) the power of attorney to vote shares; and (b) the power of attorney to sell shares; in each case entered into on the date hereof by the Parent and the Onshore Security Agent in connection with the MLP Share Pledge.

“**MLP Share Pledge**” means the Indonesian law governed pledge of 2,400,000,000 ordinary shares in the capital of MLP (representing 96% of the issued share capital of MLP) entered into on the date hereof by the Parent, MLP and the Onshore Security Agent.

“**Monitoring Accountants**” means, initially, [ ] or any other firm approved in advance by the Majority Facility A Lenders (such approval not to be unreasonably withheld or delayed).

“**Net Debt**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Obligor**” means the Borrower or a Guarantor.

“**Obligors’ Agent**” means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause **Error! Reference source not found.** (*Obligors’ Agent*).

“**OJK**” means the Indonesian Financial Services Authority (*Otoritas Jasa Keuangan Republik Indonesia*), previously known as the Capital Market and Financial Institutions Supervisory Body (*Badan Pengawas Pasar Modal - Lembaga Keuangan - BAPEPAM-LK*).

“**Original Financial Statements**” means:

- (a) in relation to the Parent, its consolidated audited financial statements for its Financial Year ended [31 December 2020]; and
- (b) in relation to each Obligor other than the Parent, its audited financial statements for its Financial Year ended [31 December 2020].

“**Original Jurisdiction**” means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated as at the date of this Agreement.

“**Permitted Acquisition**” means:

- (a) an acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;
- (b) an acquisition of shares or securities pursuant to a Permitted Share Issue; or
- (c) an acquisition of securities which are Cash Equivalent Investments.

**“Permitted Disposal”** means any sale, lease, licence, transfer or other disposal which, except in the case of paragraph (b), is on arm’s length terms:

- (a) of trading stock or cash made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (the **“Disposing Company”**) to another member of the Group (the **“Acquiring Company”**), but if:
  - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
  - (ii) the Disposing Company had given Security over the asset, the Acquiring Company must give equivalent Security over that asset; and
  - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing at all times an amount no less than that guaranteed by the Disposing Company;
- (c) of assets (other than shares or businesses) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (d) of obsolete or redundant vehicles, plant and equipment for cash;
- (e) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (f) to a Joint Venture, to the extent permitted by Clause **Error! Reference source not found.** (*Joint ventures*);
- (g) any Disposal which complies with Clause **Error! Reference source not found.** (*Disposal and Insurance Proceeds and Cash Sweep*); or
- (h) arising as a result of any Permitted Security.

**“Permitted Financial Indebtedness”** means Financial Indebtedness:

- (a) arising under the Finance Documents and the Hedging Agreements;
- (b) which constitutes subordinated liabilities and Financial Indebtedness that is otherwise subordinated to the Facility A Loans;
- (c) which is incurred for the purpose of refinancing any other Permitted Financial Indebtedness;
- (d) covered by a letter of credit, guarantee or indemnity issued under an any facility or financial accommodation (including any overdraft, bank guarantee, foreign exchange, guarantee, standby letter of credit, short term loan, bonding, credit card or automated payment facility);
- (e) constituting, part of or made under or in connection with a Permitted Guarantee, Permitted Loan, Permitted Transaction or the transactions permitted under Clause **Error! Reference source not found.** (*Treasury Transactions*);

- (f) arising from a permitted receivables financing;
- (g) any vendor loan, earn out or other deferred payment arrangement entered into in connection with a Permitted Acquisition where the aggregate principal amount does not exceed \$5 million (or its equivalent in any other currency) at any time;
- (h) under arrangements resulting in capitalised lease obligations, provided that the aggregate principal amount of capitalised lease obligations does not exceed the aggregate of the value of all such leases as at the Settlement Date and a further \$10 million (or its equivalent in any other currency) at any time;
- (i) arising under local facilities where the aggregate principal outstanding amount does not exceed \$10 million (or its equivalent in any other currency) at any time;
- (j) raised by the issued or redeemable shares which are held by another member of the Group;
- (k) incurred in connection with import or export financing where subsidies are available which are advantageous to the relevant member of the Group;
- (l) under or relating to letters of credit, bank guarantees and other documentary credits issued in the ordinary course of business where such Financial Indebtedness is unsecured other than in respect of the underlying assets and related rights not exceeding \$5 million (or its equivalent in any other currency) in aggregate for the Group as a whole at any time;
- (m) insurance contracts in the form of financed insurance premiums in each case, in the ordinary course of trading and other regular or customary activities;
- (n) in respect of workers' compensation claims, self-insurance obligations, bankers' acceptances, letters of credit for trade, performance and surety bonds in the ordinary course of business but for the avoidance of doubt excluding employee benefits liability;
- (o) arising from the honouring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such indebtedness is covered within five Business Days; and
- (p) incurred by any Guarantor for working capital purposes in an aggregate principal amount at any time outstanding, including all permitted refinancing indebtedness incurred to renew, refund, refinance, replace, defease or discharge any such additional indebtedness.

**“Permitted Guarantee”** means:

- (a) the guarantee by the Guarantors of Permitted Financial Indebtedness of a Guarantor;
- (b) the guarantee by non-Guarantor members of the Group of Permitted Financial Indebtedness of any member of the Group, provided that such member simultaneously executes and delivers an accession deed to this Agreement providing for an unsubordinated guarantee of payment of the amounts outstanding under or in connection with the Finance Documents (**“Member Guarantee”**) by such member and such member waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against any member of the Group as a result of any payment by such guaranteeing member under



its Member Guarantee until the amounts outstanding under or in connection with the Finance Documents have been paid in full.

**“Permitted Loan”** means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness;
- (c) a loan made to a Joint Venture to the extent permitted under Clause **Error! Reference source not found.** (*Joint ventures*);
- (d) a loan made by an Obligor (other than the Parent) to another Obligor (other than the Parent) or made by a member of the Group which is not an Obligor to another member of the Group (other than the Parent); and
- (e) a loan made by a member of the Group to an employee or director of any member of the Group if the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed [ ] (or its equivalent) at any time; and

so long as in the case of paragraph (d) above, the creditor of such Financial Indebtedness shall (if it is an Obligor) grant security over its rights in respect of such Financial Indebtedness in favour of the Secured Parties on terms acceptable to the Agent (acting on the instructions of the Majority Facility A Lenders).

**“Permitted Security”** means:

- (a) any Transaction Security;
- (b) any Security or Quasi-Security listed in Schedule [ ] (*Existing Security*) except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that Schedule; [*CPP to confirm if there is any existing security other the security relating to the existing notes*]
- (c) any lien arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by any member of the Group;
- (d) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of members of the Group which are not Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of members of the Group which are not Obligors;
- (e) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;

- (f) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Settlement Date if:
  - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
  - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group; and
  - (iii) the Security or Quasi-Security is removed or discharged within [ ] months of the date of acquisition of such asset;
- (g) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Settlement Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
  - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
  - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company; and
  - (iii) the Security or Quasi-Security is removed or discharged within [ ] months of that company becoming a member of the Group;
- (h) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group; or
- (i) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal.

**“Permitted Share Issue”** means an issue of shares by an Obligor to its immediate Holding Company for non-cash consideration where the newly-issued shares also become subject to the Transaction Security on the same terms;

**“Permitted Transaction”** means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) the Scheme and any action and/or transaction taken or carried out pursuant to the Scheme;
- (c) the solvent liquidation or reorganisation of any member of the Group which is not an Obligor so long as any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group; or
- (d) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms.

“**Quasi-Security**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Negative pledge*).

“**Receiver**” means a receiver or receiver and manager or administrative receiver of the whole or any part of the Security Property.

“**Relevant Period**” has the meaning given to that term in Clause **Error! Reference source not found.** (*Financial definitions*).

“**Repayment Instalment**” means each instalment set out in paragraph **Error! Reference source not found.** of Clause **Error! Reference source not found.** (*Repayment of Loans*).

“**Representative**” means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

“**Scheme**” means a scheme of arrangement pursuant to Part 5 of the Insolvency, Restructuring and Dissolution Act (Chapter 40 of 2018) of Singapore proposed by the Borrower to the holders of the Existing Notes, the terms of which are detailed in an explanatory statement dated July 13, 2021.

“**Secured Liabilities**” means all present and future liabilities and obligations at any time of any Obligor to any Secured Party under the Finance Documents, whether actual or contingent and whether incurred solely or jointly or in any other capacity, including without limitation in connection with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (a) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (b) any claim for damages or restitution; and
- (c) any claim as a result of any recovery by any Obligor of a payment on the grounds of preference or otherwise;

and any amounts (such as post-insolvency interest) which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

“**Secured Parties**” means each Finance Party (other than the Facility B Lender) from time to time party to this Agreement, any Receiver or Delegate.

“**Security**” 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.

“**Security Agent**” means the Offshore Security Agent or the Onshore Security Agent.

“**Security Property**” means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

“**Settlement Date**” has the meaning given to that term in the Scheme.

“**Sponsor Affiliate**” means Mr. Jarran Chiaravanont, Mr. Montri Jiaravanont, Mr. Sumet Jiaravanon and Mr. Dhanin Chearavanont, their respective estates, spouses, children and spouses of their children, their legal

representatives or nominees and trustees of any bona fide trusts of which any one or more of them are the only beneficiaries or grantors, or any person whose voting power or voting stock is at least 51% beneficially owned by any one or more of them.

“**Subsidiary**” means, in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued equity share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and, for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

“**Termination Date**” means:

- (a) in relation to Facility A, 31 December 2025; and
- (b) in relation to Facility B, 31 March 2026.

“**Total Commitments**” means the aggregate of the Total Facility A Commitments and the Total Facility B Commitments, being [ ] at the date of this Agreement.

“**Total Facility A Commitments**” means the aggregate of the Facility A1 Commitments and Facility A2 Commitments, being [ ] at the date of this Agreement.

“**Total Facility A1 Commitments**” means the aggregate of the Facility A1 Commitments, being [ ] at the date of this Agreement.

“**Total Facility A2 Commitments**” means the aggregate of the Facility A2 Commitments, being [ ] at the date of this Agreement.

“**Total Facility B Commitments**” means the aggregate of the Facility B Commitments, being \$25,000,000 at the date of this Agreement.

“**Transaction Security**” means the Security created or expressed to be created in favour of any Security Agent pursuant to the Transaction Security Documents.

“**Transaction Security Documents**” means, collectively:

- (a) the Borrower Debenture;
- (b) the Borrower Share Charge;
- (c) the Debt Service Assignment Agreement;
- (d) the MEB Charge;

- (e) the Indonesian Security Documents; and
- (f) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

“**Treasury Transactions**” means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

“**Unpaid Sum**” means any sum due and payable but unpaid by an Obligor under the Finance Documents.

“**US**” or “**United States**” means the United States of America.

## RELATED PARTY TRANSACTIONS

### Transactions with Related Parties

Our Company and our subsidiaries, in the ordinary course of business, have engaged in transactions with related parties, principally consisting of sales of their finished goods such as feeds, shrimp fries, purchases of raw materials and medicines and financial transactions, which are made on arms' length basis.

Sales of finished goods to related parties represent 1.18% of our consolidated net sales for the year ended December 31, 2020. For more details, please see "Accounts Receivables--Trade--Related Parties" in Note 5 of the management accounts for the year ended December 31, 2020 as included in Appendix IV of this Information Memorandum. The net sales to related parties are summarised in the table below:

	<b>Total sales</b>	<b>Percentage of net sales</b>
	<b>For the year ended December 31, 2020</b>	<b>For the year ended December 31, 2020</b>
	<b>Rp millions, except percentages (Unaudited)</b>	
<i>Sales of finished goods</i>		
PT Sinar Hidup Satwa	32,492	0.43%
PT Primafood International	29,178	0.39%
PT Multirasa Nusantara	21,238	0.28%
PT Sumber Hidup Satwa	6,335	0.08%
Others (each below Rp1,000)	63	0.00%
	<b>89,306</b>	<b>1.18%</b>

Purchases of raw materials and others from related parties represent 0.24% for the year ended December 31, 2020. For more details, please see "Accounts Payable--Trade--Related Parties" in Note 14 of the management accounts for the year ended December 31, 2020 as included in Appendix IV of this Information Memorandum. Purchases from related parties are summarised in the table below:

	<b>Total sales</b>	<b>Percentage of net sales</b>
	<b>For the year ended December 31, 2020</b>	<b>For the year ended December 31, 2020</b>
	<b>Rp millions, except percentages (Unaudited)</b>	
<i>Purchase of raw materials and others</i>		
PT SHS International	13,225	0.21%
PT Sinar Hidup Satwa	1,046	0.02%
PT Nugen Bioscience Indonesia	920	0.01%
Others (each below Rp1,000)	46	0.00%
	<b>15,237</b>	<b>0.24%</b>

Transactions which were not related to our Company and our subsidiaries' main business and conducted with related parties are summarised in the table below. For more details, please see Note 33 of the management accounts for the year ended December 31, 2020 as included in Appendix IV of this Information Memorandum.

	<b>Total sales</b>	<b>Percentage of net sales</b>
	<b>For the year ended December 31, 2020</b>	<b>For the year ended December 31, 2020</b>
	<b>Rp millions, except percentages (Unaudited)</b>	
<i>Sales of raw materials and others</i>		
PT Sinar Hidup Satwa	3,578	0.05%
	<b>3,578</b>	<b>0.05%</b>

## TAXATION

The following summary of certain Singapore and Indonesian income tax consequences of the participation in the Term Loan Facilities and the acquisition, ownership and disposition of the MEBs is based upon applicable laws, regulations, administrative guidelines and circulars, rulings and decisions in effect as of the date of this Information Memorandum, all of which are subject to change or interpretation by the relevant tax authorities or the courts, occurring after such date (possibly with retroactive effect). Neither these statements nor any other statements in this Information Memorandum intended or are to be regarded as advice on the tax position of any lender under the Term Loan Facilities and/or holders of the MEBs or of any person acquiring, selling or otherwise dealing with the Term Loan Facilities and/or MEBs or on any tax implications arising from the participation in the Term Loan Facilities or the acquisition, sale or other dealings in respect of the MEBs. The statements made herein do not purport to be a comprehensive or exhaustive description of all of the tax considerations that may be relevant to a decision to participate in the Term Loan Facilities and acquire, own or dispose of the MEBs and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules or tax rates. The statements should not be regarded as advice on the tax position of any person and should be treated with appropriate caution. Lenders under the Term Loan Facilities and holders of MEBs (each, a “**MEB holder**”, and, together, “**MEB Holders**”) are advised to consult their own tax advisors as to the tax consequences of the participation in the Term Loan Facilities and the acquisition, ownership of or disposition of the MEBs, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Borrower, the MEB Issuer or any other persons involved in the Term Loan Facilities accepts responsibility for any tax effects or liabilities resulting from the participation in the Term Loan Facilities or acquisition, ownership or disposition of the MEBs.

### **Singapore Taxation**

The statements made herein regarding taxation are general in nature and are based on certain aspects of current income tax laws in Singapore and administrative guidelines issued by the relevant authorities in force as at the date of this Information Memorandum and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. These laws and guidelines are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below.

### *Taxation relating to Term Loan Facilities*

#### *Interest and Other Payments*

Subject to the following paragraphs, under Section 12(6) of the Income Tax Act, Chapter 134 of Singapore (the “**Income Tax Act**”) the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore) or (ii) deductible against any income accruing in or derived from Singapore; or
- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to be a resident of Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is



22.0%. However, if the payment is derived by a person not resident in Singapore from sources other than its trade, business, profession or vocation carried on or exercised in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The rate of 15.0% may be reduced by applicable tax treaties.

Where Singapore withholding tax is required to be deducted, the amount of payment due from the Borrower shall be increased to an amount which (after making any tax deduction) leaves an amount equal to the payment which would have been due if no tax deduction had been required, provided that the increased payment due from the Borrower shall not exceed 1.08696 multiplied by the amount due if no tax deduction had been required and such increase will only be made in respect of amounts payable to a lender who has provided reasonable evidence to the Borrower to demonstrate that during the relevant tax year in which such payment was made, it was not a tax resident of Singapore. For the avoidance of doubt, if a tax deduction is required by law to be made by the Borrower, the amount of payment due from the Borrower will be increased in accordance with the foregoing but the Borrower will not be required to gross up the amount of that payment if that lender has not, by the date falling 10 business days prior to such payment being due and payable, provided any evidence to the Borrower as to where it is a tax resident for the year in which that payment is to be made. In all other circumstances, any Singapore tax payable on the interest is on the account of the lenders under the Term Loan Facilities.

#### *Adoption of FRS 39 or FRS 109 - Treatment for Singapore Income Tax Purposes*

The IRAS has published an e-Tax Guide entitled: “Income Tax Implications arising from the adoption of Financial Reporting Standard 39 – Financial Instruments: Recognition and Measurement” (the “**FRS 39 e-Tax Guide**”) which generally aligns the tax treatment of financial assets and financial liabilities to the accounting treatment. Legislative amendments to give effect to the tax treatment set out in the FRS 39 e-Tax Guide have been enacted in Section 34A of the Income Tax Act.

The FRS 39 e-Tax Guide and Section 34A of the Income Tax Act generally apply, subject to certain “opt-out” provisions, to taxpayers who are required to comply with FRS 39 for financial reporting purposes.

The Accounting Standards Council has issued a new financial reporting standard for financial instruments, FRS 109 – Financial Instruments, which replaces FRS 39 and is effective for annual periods beginning on or after 1 January 2018. Section 34AA of the Income Tax Act provides for the tax treatment of gains or losses in respect of financial instruments recognised under FRS 109. The IRAS has also issued an e-Tax Guide entitled “Income Tax: Income Tax Treatment Arising from Adoption of FRS 109 – Financial Instruments”. For taxpayers who adopt FRS 109 for accounting purpose, the tax treatment of their financial assets and financial liabilities will generally follow the accounting treatment, except for certain circumstances. Unlike in the case of FRS 39, there is no “opt-out” provision for taxpayers i.e. taxpayers who adopt FRS 109 for accounting purposes cannot opt out of the tax treatment under Section 34AA of the Income Tax Act.

Lenders who may be subject to the tax treatment under Section 34A and/or Section 34AA of the Income Tax Act should consult their own accounting and tax advisers regarding the Singapore income tax treatment and consequences of their participation in the Term Loan Facilities.

#### ***Taxation relating to MEBs***

##### *Interest and Other Payments*

As the MEBs are issued at zero coupon rate, there would not be any interest and other payments made by the MEB Issuer to MEB holders.

### *Gains on sale or exchange of MEBs*

The exchange of the MEBs for MEB Shares may be viewed as a disposal of the MEBs in the hands of each MEB Holder. Where the value of the MEBs recognised by the MEB Holders is less than that of the MEB Shares at the point of exchange of MEBs for MEB Shares by the MEB Holders, MEB Holders may recognise a gain from the exchange of the MEBs.

Singapore tax does not apply to gains of a capital nature. Whether any gains are capital or income in nature is a question to be determined in the light of the facts of the case. As a matter of practice, the IRAS applies what is known as the "badges of trade" to distinguish between "gains or profits from any trade, business" under Section 10(1)(a) of the ITA and gains of a capital nature.

The characterisation of gains arising from the sale or exchange of the MEBs will depend on the facts and circumstances of each MEB Holder. Any gains considered to be in the nature of capital arising from the sale or exchange of the MEBs will not be taxable in Singapore. However, any gains derived by any person from the sale, disposal or exchange of the MEBs which are gains from any trade, business, profession or vocation carried on by that person, if (i) accruing in or derived from Singapore; or (ii) received in Singapore, may be taxable in Singapore as such gains could be considered income in nature. In addition, it is not entirely clear whether the value of the MEB Shares at the point of exchange would be regarded as the proceeds of such disposal to be used to compute the gain or loss on the MEBs in the hands of MEB Holders. MEB Holders should consult their own tax advisers to understand the implications and consequences that may be applicable to them.

MEB Holders who have adopted or are adopting FRS 39 or FRS 109 may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the MEBs, irrespective of their disposal, in accordance with FRS 39 or FRS 109. Please see the section above on "Adoption of FRS 39 or FRS 109 - Treatment for Singapore Income Tax Purposes". MEB Holders who may be subject to the tax treatment under Section 34A and/or Section 34AA of the Income Tax Act should consult their own accounting and tax advisers regarding the Singapore income tax treatment and consequences of their acquisition, holding or disposal of the MEBs.

### **Indonesian Taxation**

#### *Term Loan Facilities*

There are no other material Indonesian taxes or duties (e.g., inheritance taxes, gift duties, stamp duty or similar taxes) that would be required to be paid by a lender under the Term Loan Facilities in relation to any of the payments made by the Borrower or the Guarantors, provided that the lender under the Term Loan Facilities is not an Indonesian tax resident.

#### *MEBs*

There are no other material Indonesian taxes or duties (e.g., inheritance taxes, gift duties, stamp duty or similar taxes) that would be required to be paid by a MEB Holder in relation to the holding, disposal and exchange of the MEBs or the issue, delivery and holding of the MEB Shares, provided that the holder is not an Indonesian tax resident and the MEBs are not transacted through an Indonesian broker.

## **OFFERING RESTRICTIONS**

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

Only holders of the Existing Notes as of the Record Time (including those who hold an economic or beneficial interest as principal in the Existing Notes at the Record Time) are authorised to receive or review this Information Memorandum or to participate in the Restructuring.

## **INDEPENDENT AUDITORS**

The consolidated financial statements of our Company for the year ended December 31, 2018, 2019 and for the ten months ended October 31, 2020 were audited by Purwantono, Sungkoro dan Surja., independent auditors as approved under Indonesian law, as stated in the report appearing herein.

## **SUMMARY OF CERTAIN DIFFERENCES BETWEEN INDONESIAN FINANCIAL ACCOUNTING STANDARDS AND UNITED STATES GENERALLY ACCEPTED ACCOUNTING PRINCIPLES**

Our consolidated financial statements included elsewhere in this Information Memorandum have been prepared and presented in accordance with Indonesian Financial Accounting Standards (“**IFAS**”). Significant differences exist between IFAS and United States Generally Accepted Accounting Principles (“**U.S. GAAP**”), which might be material to the financial statements herein. The matters described below should not be expected to reveal all differences between IFAS and U.S. GAAP that are relevant to us.

Neither the Borrower nor the Company has made any attempt to quantify the impact of those differences, nor has any attempt been made to identify all disclosure, presentation, or classification differences that would affect the manner in which transactions or events are presented in the consolidated financial statements. Had any such quantification or identification been undertaken by management, other potential significant accounting and disclosure differences may have come to its attention which are not summarized below. Accordingly, it should not be construed that the following summary of certain significant differences between IFAS and U.S. GAAP is complete.

Regulatory bodies that promulgate IFAS and U.S. GAAP have significant ongoing projects that could affect future comparisons such as this one. Further, no attempt has been made to identify future differences between IFAS and U.S. GAAP as a result of prescribed changes in accounting standards and regulations. Finally, no attempt has been made to identify all future differences between IFAS and U.S. GAAP that may affect the financial statements as a result of transactions or events that may occur in the future.

The Company believes that the application of U.S. GAAP to the consolidated financial statements could have a material and significant impact upon the consolidated financial statements reported under IFAS. In making a decision whether or not to participate in the Restructuring and/or the Term Loan Facilities, Noteholders must rely upon their own examination of the Group, terms of the Restructuring, and the consolidated financial statements. Noteholders should consult their own professional advisors for an understanding of the differences between IFAS and U.S. GAAP, and how those differences might affect the consolidated financial statements herein.

### **Financial Instruments**

Under IFAS, prior to 1 January 2020, accounting for financial instruments are prescribed in various standards such as:

SFAS 50 — Financial Instruments: Presentation

SFAS 55 — Financial Instruments: Recognition and Measurement

SFAS 60 — Financial Instruments: Disclosures

Interpretation of Financial Accounting Standards 26 — Reassessment of Embedded Derivatives

IFAS 28 — Extinguishing Financial Liabilities — with Equity Instruments

SFAS 71 — Financial Instruments has replaced SFAS 55 for the financial year beginning on or after 1 January 2020. However, for some entities, SFAS 55 remains relevant (for example insurers that apply the SFAS 62 — Insurance contracts). On transition to SFAS 71, entities may also continue to apply SFAS 55 hedge accounting. The objective of the new standards is to establish requirements for all aspects of accounting for financial instruments, including distinguishing debt from equity, netting, recognition, derecognition, measurement, hedge accounting and disclosure.

Following is a comparison between IFAS and US GAAP, prior to 1 January 2020.

Under IFAS, compound (hybrid) financial instruments are required to be split into a debt component and an equity component and, if applicable, a derivative component. The derivative component is accounted for using fair value accounting. Under U.S. GAAP, compound (hybrid) financial instruments are not split into debt and equity components unless certain specific requirements are met, but they may be bifurcated into debt and derivative components, with the derivative component accounted for using fair value accounting.

Under IFAS, only objective evidence of one or more credit loss events can generally result in an impairment being recognized in the statement of comprehensive income for an available-for-sale (“AFS”) debt instrument. The impairment loss is measured as the difference between the debt instrument’s amortized cost basis and its fair value. Impairment losses for AFS debt instruments may be reversed through the statement of other comprehensive income if the fair value of the instrument increases in a subsequent period and the increase can be objectively related to an event occurring after the impairment loss was recognized. Under U.S. GAAP, declines in fair value below cost may result in an impairment loss being recognized in the income statement on an AFS debt instrument due solely to a change in interest rates (risk free or otherwise) if the entity has the intent to sell the debt instrument or it is more likely than not that it will be required to sell the debt instrument before its anticipated recovery. In this circumstance, the impairment loss is measured as the difference between the debt instrument’s amortized cost basis and its fair value. When a credit loss exists, but: (i) the entity does not intend to sell the debt instrument, or (ii) it is not more likely than not that the entity will be required to sell the debt instrument before the recovery of the remaining cost basis, the impairment is separated into the amount representing the credit loss and the amount related to all other factors. The amount of the total impairment related to the credit loss is recognized in the income statement and the amount related to all other factors is recognized in other comprehensive income, net of applicable taxes. When an impairment loss is recognized in the income statement, a new cost basis in the instrument is established equal to the previous cost basis less the impairment recognized in earnings, and therefore, impairment losses recognized in the income statement cannot be reversed for any future recoveries.

Under IFAS, impairment of an AFS equity instrument is recognized in the statement of comprehensive income when there is objective evidence that the AFS equity instrument is impaired and the cost of the investment in the equity instrument may not be recovered. A significant or prolonged decline in the fair value of an equity instrument below its cost is considered objective evidence of an impairment. Under U.S. GAAP, impairment of an AFS equity instrument is recognized in the income statement if the equity instrument’s fair value is not expected to recover sufficiently in the near term to allow a full recovery of the entity’s cost basis. An entity must have the intent and ability to hold an impaired equity instrument until such near-term recovery; otherwise, an impairment loss must be recognized in the income statement.

Under IFAS, the impairment loss of a held-to-maturity (“HTM”) instrument is measured as the difference between the carrying amount of the instrument and the present value of estimated future cash flows discounted at the instrument’s initial effective interest rate. The carrying amount of the instrument is reduced either directly or through the use of an allowance account. The amount of impairment loss is recognized in the statement of comprehensive income. Under U.S. GAAP, the impairment loss of a HTM instrument is measured as the difference between its fair value and amortized cost basis. The amount of the total impairment related to the credit loss is recognized in the income statement, and the amount related to all other factors is recognized in other comprehensive income. The carrying amount of an HTM investment after recognition of an impairment is the fair value of the debt instrument at the date of the impairment. The new cost basis of the debt instrument is equal to the previous cost basis less the impairment recognized in the income statement. The impairment recognized in other comprehensive income is accredited to the carrying amount of the HTM instrument through other comprehensive income over its remaining life.

Under IFAS, the definition of a derivative does not include a requirement that a notional amount be indicated, nor is net settlement a requirement. Certain of the scope exceptions under IFAS differ from those under U.S. GAAP. Under U.S. GAAP, to meet the definition of a derivative, an instrument must: (i) have one or more underlyings, one

or more notional amounts or payment provisions, or both, (ii) require no initial net investment (as defined), and (iii) be able to be settled net (as defined). Certain scope exceptions exit for instruments that would otherwise meet these criteria.

IFAS allows risks associated with only a portion of the instrument's cash flows or fair value (such as one or more selected contractual cash flows or portions of them or a percentage of the fair value) when hedging a risk component of a financial instrument, provided that effectiveness can be measured, that is, the portion is separately identifiable and reliably measurable. Under U.S. GAAP, the risk components that may be hedged are specifically defined by the literature, with no additional flexibility. Under U.S. GAAP, the shortcut method for interest rate swaps hedging recognized debt instruments is permitted. The long-haul method of assessing and measuring hedge effectiveness for a fair value hedge of the benchmark interest rate component of a fixed rate debt instrument requires that all contractual cash flows be considered in calculating the change in the hedged item's fair value even though only a component of the contractual coupon payment is the designated hedged item.

Under IFAS, the use of the shortcut method for interest rate swaps hedging recognized debt is not permitted. Assessment and measurement of hedge effectiveness considers only the change in fair value of the designated hedged portion of the instrument's cash flows, as long as the portion is separately identifiable and reliably measurable.

Under IFAS, the inclusion of an option's time value in assessing and measuring the hedge effectiveness is not permitted. Under U.S. GAAP, the inclusion of an option's time value in assessing and measuring the hedge effectiveness is permitted.

Under IFAS, derecognition of financial assets is based on a mixed model that considers transfer of risks and rewards and control. Transfer of control is considered only when the transfer of risks and rewards assessment is not conclusive. If the transferor has neither retained nor transferred substantially all of the risks and rewards, there is then an evaluation of the transfer of control. Control is considered to be surrendered if the transferee has the practical ability to unilaterally sell the transferred asset to a third party without restrictions. There is no legal isolation test required. The derecognition criteria may be applied to a portion of a financial asset if the cash flows are specifically identified or represent a pro rata share of the financial asset or a pro rata share of specifically identified cash flows. Under U.S. GAAP, derecognition of financial assets (i.e. sales treatment) occurs when effective control over the financial asset has been surrendered whereby: (i) the transferred financial assets are legally isolated from the transferor, (ii) each transferee (or, if the transferee is a securitization entity or an entity whose sole purpose is to facilitate an asset-backed financing, each holder of its beneficial interests) has the right to pledge or exchange the transferred financial assets (or beneficial interests), and (iii) the transferor does not maintain effective control over the transferred financial assets or beneficial interests (e.g. through a call option or repurchase agreement). The derecognition criteria may be applied to a portion of a financial asset only if it mirrors the characteristics of the initial entire financial asset.

IFAS requires the initial effective interest rate to be used throughout the life of the instrument for all financial assets and liabilities, except for certain reclassified financial assets, in which case the effect of increases in cash flows are recognized as prospective adjustments to the effective interest rate. U.S. GAAP requires the use of catch-up approach, retrospective method, or prospective method of calculating the interest for amortized cost-based assets, depending on the type of instrument.

Under IFAS, loans and receivables are carried at amortized cost unless classified into the "fair value through profit or loss" category or the "available for sale" category, both of which are carried at fair value on the statement of financial position. Under U.S. GAAP, unless the fair value option is elected, loans and receivables are classified as either: (i) held for investment, which are measured at amortized cost, or (ii) held for sale, which are measured at the lower of cost or fair value.

Under IFAS, the day one gains and losses on financial instruments are recognized only when their fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. level or level 2 input) or based

on a valuation technique that uses only data from observable markets. Under U.S. GAAP, entities are not precluded from recognizing day one gains and losses on financial instruments reported at fair value even when all inputs to the measurement model are not observable. Unlike IFAS, U.S. GAAP contains no specific requirements regarding the observability of inputs, thereby potentially allowing for the recognition of gains or losses at initial recognition of an asset or liability even when the fair value measurement is based on a valuation model with significant unobservable inputs (i.e. level 3 measurements).

Under IFAS, there is no practical expedient to assume that net asset value per share (“NAV”) represents the fair value of certain alternative investments. Under U.S. GAAP, entities are provided a practical expedient to estimate the fair value of certain alternative investments (i.e. a limited partner interest in a Private Equity fund) using NAV or its equivalent.

Following is a comparison between IFAS and US GAAP, effective from 1 January 2020.

Under IFAS, classification of certain instruments with characteristics of both debt and equity is largely based on the contractual obligation to deliver cash, assets or an entity’s own shares. Contracts that are indexed to, and potentially settled in, an entity’s own stock are classified as equity if settled only by delivering a fixed number of shares for a fixed amount of cash. U.S. GAAP specifically identifies certain instruments with characteristics of both debt and equity that must be classified as liabilities. Certain other contracts that are indexed to, and potentially settled in, an entity’s own stock may be classified as equity if they either (1) require physical settlement or net-share settlement or (2) give the issuer a choice of net-cash settlement or settlement in its own shares. Classification of certain instruments with characteristics of both debt and equity is largely based on the contractual obligation to deliver cash, assets or an entity’s own shares. Contracts that are indexed to, and potentially settled in, an entity’s own stock are classified as equity if settled only by delivering a fixed number of shares for a fixed amount of cash.

Under IFAS, compound (hybrid) financial instruments are required to be split into a debt and equity component or, if applicable, a derivative component. The derivative component is accounted for using fair value accounting. Under U.S. GAAP, compound (hybrid) financial instruments (e.g., convertible bonds) are not split into debt and equity components unless certain specific requirements are met, but they may be bifurcated into debt and derivative components, with the derivative component accounted for using fair value accounting.

Under IFAS, regardless of an instrument’s legal form, its classification and measurement depend on its contractual cash flow (CCF) characteristics and the business model under which it is managed. The assessment of the CCF determines whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets that pass the cash flow characteristics test are subsequently measured at amortized cost, FV-OCI or fair value, with changes in fair value recognized in profit or loss (FV-PL), based on the entity’s business model for managing them, unless the fair value option is elected. Financial assets that fail the cash flow characteristics test are subsequently measured at FV-PL. Under U.S. GAAP, classification and measurement depend largely on the legal form of the instrument (i.e., whether the financial asset represents a security or a loan) and management’s intent for the instrument. At acquisition, debt instruments that meet the definition of a security are classified in one of three categories and subsequently measured as follows: (i) held to maturity (HTM) - amortized cost; (ii) trading - fair value, with changes in fair value recognized in net income (FV-NI); (iii) available for sale (AFS) - fair value, with changes in fair value recognized in other comprehensive income (FV-OCI). Unless the fair value option is elected, loans and receivables are classified as either: (1) held for investment, and then measured at amortized cost, or (2) held for sale, and then measured at the lower of cost or fair value.

Under IFAS, equity investments are measured at FV-PL. An irrevocable FV-OCI election is available for non-derivative equity investments that are not held for trading. If the FV-OCI election is made, gains or losses recognized in OCI are not recycled (i.e., reclassified to profit or loss) upon derecognition of those investments. Under U.S. GAAP, equity investments are measured at FV-NI. A measurement alternative is available for equity investments that do not have readily determinable fair values and do not qualify for the net asset value (NAV) practical expedient under ASC



820. Under this alternative, investments may be measured at cost, less any impairment. If an entity identifies observable price changes in orderly transactions for the identical or a similar investment of the same issuer, it must measure its equity investment at fair value in accordance with ASC 820 as of the date that the observable transaction occurred.

Under IFAS, the calculation of the effective interest rate is generally based on the estimated cash flows (without considering credit losses) over the expected life of the financial asset. IFAS generally requires the original effective interest rate to be used throughout the life of the financial instrument. When estimated cash flows change, an entity follows an approach that is analogous to the catch-up method under U.S. GAAP. Under U.S. GAAP, the effective interest method is generally applied on the basis of contractual cash flows for financial assets. However, in some instances, estimated cash flows are used. U.S. GAAP discusses three different approaches - catch-up, retrospective or prospective - to account for a change in estimated cash flows, depending on the type of instrument and the reason for the change.

Under IFAS, there is a single impairment model for all debt instruments not measured at FV-PL (i.e., measured at amortized cost or FV-OCI), including loans and debt securities. The guiding principle is to reflect the general pattern of deterioration or improvement in the credit quality of financial instruments. The amount of expected credit loss (ECL) recognized as a loss allowance depends on the extent of credit deterioration since initial recognition. Generally, there are two measurement bases: (i) in Stage 1, 12-month ECL, which applies to all items (on initial recognition and thereafter) as long as there is no significant deterioration in credit risk; and (ii) in Stages 2 and 3, lifetime ECL, which applies whenever there has been a significant increase in credit risk. In Stage 2, interest income is calculated on the asset's gross carrying amount. In Stage 3, a credit event has occurred, and interest income is calculated on the asset's amortized cost (i.e., net of the allowance). For financial assets that are debt instruments measured at FV-OCI, impairment gains and losses are recognized in profit or loss. However, the ECLs do not reduce the carrying amount of the financial assets in the statement of financial position, which remains at fair value. Instead, impairment gains and losses are accounted for as an adjustment to the revaluation reserve accumulated in OCI (the "accumulated impairment amount"), with a corresponding charge to profit or loss. When a debt instrument measured at FV-OCI is derecognized, IFAS requires the cumulative gains and losses previously recognized in OCI to be reclassified to profit or loss. If the amount of ECLs decreases, the accumulated impairment amount in OCI is reduced, with a corresponding adjustment to profit or loss.

Under U.S. GAAP, prior to the adoption of ASC 326, declines in fair value below cost may result in an impairment loss being recognized in the income statement on a debt instrument measured at FVOCI solely due to a change in interest rates if the entity has the intent to sell the debt instrument or it is more likely than not that it will be required to sell the debt instrument before its anticipated recovery. In this circumstance, the impairment loss is measured as the difference between the debt instrument's amortized cost basis and its fair value. When a credit loss exists, but (1) the entity does not intend to sell the debt instrument, or (2) it is not more likely than not that the entity will be required to sell the debt instrument before the recovery of the remaining cost basis, the impairment is separated into the amount representing the credit loss and the amount related to all other factors. The amount of the total impairment related to the credit loss is recognized in the income statement and the amount related to all other factors is recognized in OCI, net of applicable taxes. When an impairment loss is recognized in the income statement, a new cost basis in the instrument is established, which is the previous cost basis less the impairment recognized in earnings. As a result, impairment losses recognized in the income statement cannot be reversed for any future recoveries. After the adoption of ASC 326, for debt securities that are measured at FV-OCI, if the amortized cost of a debt security exceeds its fair value, the security is impaired. When an entity intends to sell an impaired debt security (or it is more likely than not that the entity will be required to sell the security before recovery of its amortized cost basis), the entire impairment (i.e., the difference between amortized cost and fair value) is recognized as a direct reduction in the security's amortized cost basis with the impairment loss reported in earnings. When an entity does not intend to sell an impaired debt security (and it is not more likely than not that the entity will be required to sell the security before recovery of its amortized cost basis), the entity must determine whether any impairment is attributable to credit-related factors. When evaluating an impairment, entities may not use the length of time a security has been in an unrealized loss position as a factor, either by itself or in combination with other factors, to conclude that a credit loss does not exist.

This determination should be performed at the individual security level. Credit-related impairment is measured as the difference between the debt security's amortized cost basis and the present value of expected cash flows and is recognized as an allowance on the balance sheet with a corresponding adjustment to earnings. The allowance should not exceed the amount by which the amortized cost basis exceeds fair value. Both the allowance and the adjustment to net income can be adjusted if conditions change. Impairment that isn't credit-related is recognized in OCI.

Under IFAS, equity instruments are measured at FV-PL or FVOCI. That is, no measurement alternative is available. For equity instruments measured at FVOCI, gains and losses recognized in OCI are never reclassified to profit or loss. Therefore, there is no impairment recognized for these instruments. Under U.S. GAAP, equity investments are generally measured at FV-NI and therefore not reviewed for impairment. However, an equity investment without a readily determinable fair value for which the measurement alternative has been elected is qualitatively assessed for impairment at each reporting date. If a qualitative assessment indicates that the investment is impaired, the entity will have to estimate the investment's fair value in accordance with ASC 820 and, if the fair value is less than the investment's carrying value, recognize an impairment loss in net income equal to the difference between carrying value and fair value.

Under IFAS, as discussed above, there is a single impairment model for debt instruments not measured at FV-PL (i.e., measured at amortized cost or FV-OCI), including loans and debt securities. Refer to "Impairment recognition - debt instruments measured at FV-OCI" above for a discussion of this model. Write-downs (charge-offs) of loans and other receivables are recorded when the entity has no reasonable expectation of recovering all or a portion of the CCFs of the asset. IFAS does not provide guidance on accounting for subsequent recoveries. Under U.S. GAAP, prior to the adoption of ASC 326, the impairment model for loans and other receivables measured at amortized cost is an incurred loss model. Losses from uncollectible receivables are recognized when (1) it is probable that a loss has been incurred (i.e., when, based on current information and events, it is probable that a creditor will be unable to collect all amounts due according to the contractual terms of the receivable) and (2) the amount of the loss is reasonably estimable. The total allowance for credit losses should include amounts for financial assets that have been measured for impairment, whether individually under ASC 310-10 or collectively (in groups of receivables) under ASC 450-20. Changes in the allowance are recognized in earnings. Write-downs (charge-offs) of loans and other receivables are recorded when the asset is deemed uncollectible. Recoveries of loans and receivables previously written down are recorded when received. For HTM debt securities, the impairment analysis is the same as it is for debt securities measured at FV-OCI, except that an entity should not consider whether it intends to sell, or will more likely than not be required to sell, the debt security before the recovery of its amortized cost basis. This is because the entity has already asserted its intent and ability to hold an HTM debt security to maturity. When an investor does not expect to recover the entire amortized cost of the HTM debt security, the HTM debt security is written down to its fair value. The amount of the total impairment related to the credit loss is recognized in the income statement, and the amount related to all other factors is recognized in OCI. The carrying amount of an HTM debt security after the recognition of an impairment is the fair value of the debt instrument at the date of the impairment. The new cost basis of the debt instrument is equal to the previous cost basis less the impairment recognized in the income statement. The impairment recognized in OCI for an HTM debt security is accreted to the carrying amount of the HTM instrument over its remaining life. This accretion does not affect earnings. After the adoption of ASC 326, financial assets measured at amortized cost, including loans, receivables and HTM securities (including beneficial interests accounted for under ASC 325-40), follow the current expected credit loss (CECL) model. Under the CECL model, a lifetime expected credit loss is recorded upon initial recognition of assets in scope. The objective of the model is to recognize an allowance for credit losses that results in the financial statements reflecting the net amount expected to be collected. To determine the expected credit losses, entities must consider, among other things, available relevant information about the collectability of cash flows (including information about past events, current conditions and reasonable and supportable forecasts). An expected credit loss estimate requires entities to reflect the risk of loss, even when that risk is remote. This is accomplished by pooling assets with similar risk characteristics. As a result of using pool-based assumptions, an estimate of zero credit loss may be appropriate only in limited circumstances. Write-downs (charge-offs) of loans and other receivables are recorded when the entity deems all or a portion of a financial asset to be uncollectible. Additionally, when measuring the allowance for credit losses, entities should incorporate an estimate of expected recoveries.

Under IFAS, definition of a derivative does not include a requirement that a notional amount be indicated, nor is net settlement a requirement. Certain of the scope exceptions under IFAS differ from those under U.S. GAAP. Under U.S. GAAP, to meet the definition of a derivative, an instrument must (1) have one or more underlyings, and, one or more notional amounts or payment provisions or both, (2) require no initial net investment, as defined, and (3) be able to be settled net, as defined. Certain scope exceptions exist for instruments that would otherwise meet these criteria. Under IFAS, hedging of risk components of both financial and nonfinancial items is allowed, provided that the risk component is separately identifiable and reliably measurable. Under U.S. GAAP, hedging of risk components of both financial and nonfinancial items is allowed if certain criteria are met. Under U.S. GAAP, entities can separately hedge the foreign exchange risk, credit risk or interest rate risk associated with a financial instrument. However, interest rate components that may be hedged are specifically defined by the literature as benchmark interest rates for fixed-rate financial instruments, and contractually specified interest rates for variable-rate financial instruments. If the hedged transaction is the forecasted purchase or sale of a nonfinancial asset, entities may separately hedge foreign exchange risk or any risk component that is contractually specified.

Under IFAS, to qualify for hedge accounting, there must be an economic relationship between the hedged item and the hedging instrument, the value changes resulting from that economic relationship cannot be dominated by credit risk, and the hedge ratio should generally be the same as the ratio management actually uses to hedge the quantity of the hedged item. Ongoing prospective assessments of effectiveness are required to be performed, at a minimum, at the time an entity prepares its annual or interim financial statements or upon a significant change in the circumstances affecting hedge effectiveness requirements, whichever occurs first. Ineffectiveness is measured and recognized through profit or loss each reporting period. For cash flow hedges and net investment hedges, the ineffectiveness recorded is limited to overhedges. The shortcut method for interest rate swaps hedging recognized debt instruments is not permitted. Under U.S. GAAP, to qualify for hedge accounting the relationship must be “highly effective.” Ongoing prospective and retrospective assessments of hedge effectiveness are required on a periodic basis (at least quarterly). There is no requirement to separately measure and recognize hedge ineffectiveness. For highly effective cash flow and net investment hedges, the entire change in the fair value of the hedging instrument included in the assessment of hedge effectiveness is recorded in OCI (for cash flow hedges) or the CTA section of OCI (for net investment hedges) and reclassified to earnings when the hedged item affects earnings (or when it becomes probable that the forecasted transaction being hedged in a cash flow hedge will not occur in the required time period). The shortcut method for interest rate swaps hedging recognized debt instruments is permitted.

Under IFAS, there is no guidance specifying where the change in fair value of the hedging instrument included in the assessment of hedge effectiveness should be presented in the income statement. Under U.S. GAAP, the entire change in fair value of the hedging instruments included in the assessment of hedge effectiveness is presented in the same income statement line item as the earnings effect of the hedged item.

Under IFAS, a hedging instrument’s time value and foreign currency basis spread can be excluded from the effectiveness assessment. The change in fair value of any excluded components is deferred in AOCI and reclassified based on the nature of the hedged item (i.e., transaction related or time-period related). Under U.S. GAAP, a hedging instrument’s time value and the foreign currency basis spread can be excluded from the effectiveness assessment. The initial value of the excluded component is recognized in earnings using a systematic and rational method over the life of the hedging instrument. Any difference between the change in fair value of the excluded components and the amounts recognized in earnings under the systematic and rational approach is deferred in OCI. Alternatively, an entity may make a policy election to record the changes in the fair value of components excluded from the assessment of hedge effectiveness immediately in earnings.

Under IFAS, derecognition of financial assets is based on a mixed model that considers both transfer of risks and rewards and control. Transfer of control is considered only when the transfer of risks and rewards assessment is not conclusive. If the transferor has neither retained nor transferred substantially all of the risks and rewards, there is then an evaluation of the transfer of control. Control is considered to be surrendered if the transferee has the practical ability to unilaterally sell the transferred asset to a third party without restrictions. There is no legal isolation test. The

derecognition criteria may be applied to a portion of a financial asset if the cash flows are specifically identified or represent a pro rata share of the financial asset or a pro rata share of specifically identified cash flows.

Under, U.S. GAAP, derecognition of financial assets (i.e., sales treatment) occurs when effective control over the financial asset has been surrendered. That is, when all of the following conditions are met:

- The transferred financial assets are legally isolated from the transferor.
- Each transferee (or, if the transferee is a securitization entity or an entity whose sole purpose is to facilitate an asset-backed financing, each holder of its beneficial interests), has the right to pledge or exchange the transferred financial assets (or beneficial interests).
- The transferor does not maintain effective control over the transferred financial assets or beneficial interests (e.g., through a call option or repurchase agreement).

The derecognition criteria may be applied to a portion of a financial asset only if it meets the definition of a participating interest.

### **Long-Lived Assets**

Under IFAS, revaluation of long-lived assets is a permitted accounting policy election for an entire class of assets, requiring revaluation to fair value on a regular basis. Under U.S. GAAP, revaluation of long-lived assets is not permitted.

Under IFAS, component depreciation of long-lived assets is required if components of an asset have differing patterns of benefit. Under U.S. GAAP, component depreciation of long-lived assets is permitted, but it is not common.

Under IFAS, eligible borrowing costs that are capitalized as part of a qualifying long-lived asset include exchange rate differences from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs. For borrowings associated with a specific qualifying asset, actual borrowing costs are capitalized offset by investment income earned on those borrowings. Under U.S. GAAP, eligible borrowing costs do not include exchange rate differences. Interest earned on the investment of borrowed funds generally cannot offset interest costs incurred during the period. For borrowings associated with a specific qualifying asset, borrowing costs equal to the weighted-average accumulated expenditures times the borrowing rate are capitalized.

Under IFAS, costs that represent a replacement of a previously identified component of an asset are capitalized if future economic benefits are probable and the costs can be reliably measured; otherwise, these costs are expensed as incurred. Under U.S. GAAP, multiple accounting models have evolved in practice for entities in the airline industry, including expense costs as incurred, capitalize costs and amortize through the date of the next overhaul, or follow the built-in overhaul approach (i.e., an approach with certain similarities to composite depreciation).

Under IFAS, investment property is separately defined as property held to earn rent or for capital appreciation (or both) and may include property held by lessees under a finance or operating lease. Investment property may be accounted for on a historical cost basis or on a fair value basis as an accounting policy election. Capitalized operating leases classified as investment property must be accounted for using the fair value model. Under U.S. GAAP, investment property is not separately defined and, therefore, is accounted for as held and used or held for sale.

### **Intangible Assets**

Under IFAS, development costs are capitalized when technical and economic feasibility of a project can be demonstrated in accordance with specific criteria, including demonstrating technical feasibility, intent to complete the asset, and ability to sell the asset in the future. Although application of these principles may be largely consistent with

those under U.S. GAAP, there is no separate guidance addressing computer software development costs. Under U.S. GAAP, development costs are expensed as incurred unless addressed by guidance in another accounting standard. Development costs related to computer software developed for external use are capitalized once technological feasibility is established in accordance with specific criteria. In the case of software developed for internal use, only those costs incurred during the application development stage may be capitalized.

Under IFAS, advertising and promotional costs are expensed as incurred. A prepayment may be recognized as an asset only when payment for the goods or services is made in advance of the entity having access to the goods or receiving the services. Under U.S. GAAP, advertising and promotional costs are either expensed as incurred or expensed when the advertising takes place for the first time (policy choice).

Under IFAS, revaluation to fair value of intangible assets other than goodwill is a permitted accounting policy election for a class of intangible assets. Because revaluation requires reference to an active market for the specific type of intangible, this is relatively uncommon in practice. Under U.S. GAAP, revaluation of intangible assets is not permitted.

### **Impairment of Long-Lived Assets and Intangible Assets**

Under IFAS, the one-step approach requires that an impairment loss calculation of long-lived assets or intangible assets be performed if impairment indicators exist. Under U.S. GAAP, the two-step approach requires that a recoverability test be performed first (the carrying amount of the asset is compared with the sum of future undiscounted cash flows using entity-specific assumptions generated through use and eventual disposition). If it is determined that the asset is not recoverable, an impairment loss calculation is required.

Under IFAS, an impairment loss is the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of: (i) fair value less costs to sell, and (ii) value in use (the present value of future cash flows in use, including disposal value). Under U.S. GAAP, an impairment loss is the amount by which the carrying amount of the asset exceeds its fair value using market participant assumptions.

Under IFAS, in assessing the impairment of indefinite-lived intangibles, qualitative assessment is not permitted. The one-step approach requires that an impairment test be done at the CGU level by comparing the CGU's carrying amount (including goodwill) with its recoverable amount. If the indefinite-lived intangible asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, then the indefinite-lived intangible asset should be tested for impairment as part of the CGU to which it belongs unless certain conditions are met. Under U.S. GAAP, in determining the impairment of indefinite-lived intangibles, an entity has the option to qualitatively assess whether it is more-likely-than-not that an indefinite-lived intangible asset is impaired. If a quantitative test is performed, the quantitative impairment test for an indefinite-lived intangible asset requires a comparison of the fair value of the asset with its carrying amount. If the carrying amount of an intangible asset exceeds its fair value, the entity should recognize an impairment loss in an amount equal to that excess. Indefinite-lived intangible assets separately recognized should be assessed for impairment individually unless they operate in concert with other indefinite-lived intangible assets as a single asset (i.e. the indefinite-lived intangible assets are essentially inseparable). Indefinite-lived intangible assets may not be combined with other assets (e.g. finite-lived intangible assets or goodwill) for purposes of an impairment test.

Under IFAS, reversal of impairment loss previously recognized is prohibited for goodwill. Other assets must be reviewed at the end of each reporting period for reversal indicators. If appropriate, loss should be reversed up to the newly estimated recoverable amount, not to exceed the initial carrying amount adjusted for depreciation. Under U.S. GAAP, reversal of impairment loss previously recognized is prohibited for all assets to be held and used.

## **Provisions and Contingencies**

Under IFAS, a loss must be “probable” (in which “probable” is interpreted as “more-likely-than-not”) to be recognized. “More-likely-than-not” refers to a probability of greater than 50%. Under U.S. GAAP, a loss must be “probable” (in which “probable” is interpreted as “likely”) to be recognized. While U.S. GAAP does not ascribe a percentage to “probable”, it is intended to denote a high likelihood (e.g. 70% or more).

Under IFAS, provisions should be recorded at the estimated amount to settle or transfer the obligation taking into consideration the time value of money. The discount rate to be used should be “a pre-tax rate (or rates) that reflects (or reflect) current market assessments of the time value of money and the risks specific to the liability.” Under U.S. GAAP, provisions may be discounted only when the amount of the liability and the timing of the payments are fixed or reliably determinable, or when the obligation is a fair value obligation (e.g. an asset retirement obligation). The discount rate to be used is dependent upon the nature of the provision, and may vary from that used under IFAS. However, when a provision is measured at fair value, the time value of money and the risks specific to the liability should be considered.

Under IFAS, the best estimate of obligation should be accrued. For a large population of items being measured (such a warranty costs), the best estimate is typically expected value, although the midpoint in the range may also be used when any point in a continuous range is as likely as another. The best estimate for a single obligation may be the most likely outcome, although other possible outcomes should still be considered. Under U.S. GAAP, the most likely outcome within the range should be accrued. When no one outcome is more likely than the others, the minimum amount in the range of outcomes should be accrued.

Under IFAS, once management has “demonstrably committed” (i.e. a legal or constructive obligation has been incurred) to a detailed exit plan, the general provisions under Indonesian Statement of Financial Accounting Standards 57, “Provisions, Contingent Liabilities, and Contingent Assets” apply. Costs typically are recognized earlier than under U.S. GAAP because IFAS focuses on the exit plan as a whole rather than the individual cost components of the exit plan. Under U.S. GAAP, once management has committed to a detailed exit plan, each type of cost is examined to determine when recognized. Involuntary employee termination costs under a one-time benefit arrangement are recognized over future service period, or immediately if there is no future service required. Other exit costs are expensed when incurred.

## **Employee Benefits Other Than Share-Based Payments**

Under IFAS, the projected unit credit method is required in all cases in computing employee benefits liability for defined benefit plans. Under U.S. GAAP, different methods are required in computing employee benefits liability for defined benefit plans, depending on the characteristics of the plan’s benefit formula.

Under IFAS, the concept of an expected return on plan assets does not exist in calculating the expected return on plan assets. Instead, a “net interest” expense/(income) on the net defined benefit liability/(asset) is recognized as a component of defined benefit cost based on the discount rate used to determine the obligation. Under U.S. GAAP, the concept of an expected return on plan assets exists in calculating the expected return on plan assets, which is calculated using the expected long-term rate of return on invested assets and the market related value of the assets (based on either the fair value of plan assets at the measurement date or a “calculated value” that smooths changes in fair value over a period not to exceed five years, at the employer’s election).

Under IFAS, actuarial gains and losses must be recognized immediately in other comprehensive income. Gains and losses are not subsequently recognized in net income. Under U.S. GAAP, actuarial gains and losses may be recognized in net income as they occur or deferred in other comprehensive income and subsequently amortized to net income through a corridor approach.

Under IFAS, prior service costs or credits from plan amendments are recognized immediately in net income. Under U.S. GAAP, prior service costs or credits from plan amendments are initially deferred in other comprehensive income and subsequently recognized in net income over the average remaining service period of active employees or, when all or almost all participants are inactive, over the average remaining life expectancy of those participants.

Under IFAS, settlement gain or loss is recognized in net income when it occurs. Fewer events qualify as settlements under IFAS. Change in the defined benefit obligation from a curtailment is recognized in net income at the earlier of when it occurs or when related restructuring costs or termination benefits are recognized. Under U.S. GAAP, settlement gain or loss is recognized in net income when the obligation is settled. Curtailment loss is recognized in net income when the curtailment is probable of occurring and the loss is estimable, while curtailment gain is recognized in net income when the curtailment occurs.

Under IFAS, a multi-employer post-retirement plan is accounted for as either a defined contribution plan or defined benefit plan based on the terms (contractual and constructive) of the plan. If it is accounted for as a defined benefit plan, an entity must account for the proportionate share of the plan like any other defined benefit plan unless sufficient information is not available. Under U.S. GAAP, a multi-employer post-retirement plan is accounted for like a defined contribution plan.

### **Segment Reporting**

Under IFAS, all entities determine segments based on the management approach, regardless of form of organization. Under U.S. GAAP, entities with a “matrix” form of organization must determine segments based on products and services.

### **Leases**

Prior to 1 January 2020, under SFAS 30 — Leases, a lease is classified as a finance lease if it transfers substantially all risks and rewards incidental to ownership otherwise it will be classified as operating lease (off balance sheet) by a lessee. Effective on 1 January 2020, the new lease standard, SFAS 73 — Leases requires the lessee to recognize almost all lease contracts on the balance sheet; the only optional exemptions are for certain short-term leases and leases of low-value assets. For lessees that have entered into contracts classified as operating leases under existing accounting standard, this could have a huge impact on the financial statements.

Following is a comparison between IFAS and US GAAP, prior to 1 January 2020.

Under IFAS, the land and building elements of the lease are considered separately when evaluating all indicators unless the amount that would initially be recognized for the land element is immaterial, in which case they would be treated as a single unit for purposes of lease classification. There is no 25% test to determine whether to consider the land and building separately when evaluating certain indicators. Under U.S. GAAP, a lease of land and buildings that transfers ownership to the lessee or contains a bargain purchase option would be classified as a capital lease by the lessee, regardless of the relative value of the land. If the fair value of the land at inception represents less than 25% of the total fair value of the lease, the lessee accounts for the land and building elements as a single unit for purposes of evaluating the 75% and 90% tests noted above; otherwise, the lessee must consider the land and building elements separately for purposes of evaluating other lease classification criteria (i.e. only the building is subject to the 75% and 90% tests in this case).

Under IFAS, when the leaseback is an operating leaseback (non-real estate) in a sale-and-leaseback type of lease, gain or loss is recognized immediately, subject to adjustment if the sales price differs from fair value. Under U.S. GAAP, when the leaseback is an operating leaseback (non-real estate) in a sale-and-leaseback type of lease, if the seller-lessee retains only a minor portion of the remaining use of the leased asset through the sale-leaseback, the sale and leaseback are accounted for as separate transactions based on their respective terms (unless rentals are unreasonable in relation to market conditions). If a seller-lessee retains more than a minor part of the remaining use

of the leased asset but less than substantially all of it, and the profit on the sale exceeds the present value of the minimum lease payments due under the operating leaseback, that excess is recognized as profit at the date of sale. All other profit is deferred and generally amortized over the lease term.

Under IFAS, when the leaseback is a capital leaseback in a sale-and-leaseback type of lease, gain or loss is deferred and amortized over the lease term. Under U.S. GAAP, when the leaseback is a capital leaseback in a sale-and-leaseback type of lease, the seller-lessee is presumed to have retained substantially all the remaining use of the leased asset when the leaseback is classified as a capital lease. In such cases, the profit on sale is deferred.

Under IFAS, there is no specific accounting standard that governs the sale-and-leaseback of real estate. Under U.S. GAAP, if real estate is involved, while the above-mentioned model generally applies, the specialized rules also must be applied. Those rules are very restrictive with respect to the seller's continuing involvement, and they may not allow for recognition of the sale.

Following is a comparison between IFAS and US GAAP, effective from 1 January 2020.

Under IFAS, lessees may elect, on a lease-by-lease basis, not to recognize leases when the value of the underlying asset is low (e.g., US\$5,000 or less when new). Under US GAAP, there is no recognition exemption for leases based on the value of the underlying asset.

Under IFAS, changes in variable lease payments index or rate result in a remeasurement lease liability whenever there is a cash flows (i.e., when the adjustment lease payments takes effect). Under US GAAP, changes in variable lease payments based on an index or rate result in a remeasurement of the lease liability when the lease liability is remeasured for another reason (e.g., a change in the lease term).

Under IFAS, lessees determine the discount rate at lease commencement, but lessors determine the rate implicit in the lease at the lease inception date. Under US GAAP, lessees and lessors determine the discount rate at the lease commencement date.

Under IFAS, when determining lessee's incremental borrowing rate, SFAS 73 does not address whether a lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term. Under US GAAP, A lessee may consider the effect of lease term options (e.g., purchase and renewal options) that are not included in the lease term.

Under IFAS, Initial Direct Costs (IDCs) are incremental costs of obtaining a lease that would not have been incurred if the lease had not been obtained. IDCs incurred by a manufacturer or dealer lessor in connection with a finance lease are expensed. Under US GAAP, IDCs are incremental costs that would not have been incurred if the lease had not been obtained. Lessors expense IDCs for sales-type leases if the fair value of the underlying asset is different from the carrying amount of the underlying asset at lease commencement.

Under IFAS, all recognized leases are accounted for similarly to finance leases under ASC 842. Under US GAAP, recognized leases are classified as either finance or operating. Lessees classify leases at the lease commencement date.

Under IFAS, a lease does not qualify as a short-term lease if it includes a purchase option, regardless of whether the lessee is reasonably certain to exercise the option. A change in the terms of a short-term lease creates a new lease. If that new lease has a lease term greater than 12 months, it cannot qualify as a short-term lease. Under US GAAP, a lease does not qualify as a short-term lease if it includes a purchase option that is reasonably certain to be exercised. A lease no longer qualifies as a short-term lease when there is a change in a lessee's assessment of either of the following: (i) the lease term so that, after the change, the remaining lease term extends more than 12 months from the end of the previously determined lease term, or (ii) whether the lessee is reasonably certain to exercise an option to purchase the underlying asset.



Under IFAS, lessees may allocate variable consideration not dependent on an index or rate entirely to a non-lease component of a contract. Under US GAAP, lessees allocate variable consideration not dependent on an index or rate (e.g., performance- or usage-based payments) to the lease and non-lease components of a contract.

Under IFAS, a lessee applies the depreciation requirements in SFAS 16 in depreciating right-of-use assets, which requires that each item of PP&E with a cost that is significant in relation to the total cost of the item be separately depreciated (i.e., a component approach). Under US GAAP, component depreciation is permitted, but not common. Under IFAS, to determine whether the transfer of an asset is accounted for as a sale and purchase, a seller-lessee and a buyer-lessor apply the requirements for determining when a performance obligation is satisfied in SFAS 71. The seller-lessee recognizes only the amount of any gain or loss, adjusted for off-market terms, that relates to the rights transferred to the buyer-lessor. Under US GAAP, to determine whether an asset transfer is a sale and purchase, a seller-lessee and a buyer-lessor consider the following: (i) whether the transfer meets sale criteria under ASC 606 (however, certain fair value repurchase options would not result in a failed sale) and (ii) whether the leaseback would be classified as a sales-type lease by the buyer-lessor or a finance lease by the seller-lessee (i.e., a sale and purchase does not occur when the leaseback is classified as a sales-type lease by the buyer-lessor or as a finance lease by the seller-lessee). The seller-lessee recognizes any gain or loss, adjusted for off-market terms, immediately.

Under IFAS, transition guidance primarily addresses lessees' leases previously classified as operating leases under SFAS 73, Leases. Under US GAAP, specific transition guidance is provided for all leases depending on the lease classification before and after application of ASC 842.

### **Earnings per Share**

Under IFAS, contracts that may be settled in shares or cash at the issuer's option are always assumed to be settled in shares. Under U.S. GAAP, contracts that may be settled in shares or cash at the issuer's option are presumed to be settled in shares unless evidence is provided to the contrary (i.e. the issuer's past practice or stated policy is to settle in cash).

Under IFAS, in computing the year-to-date and annual diluted earnings per share ("EPS") for options and warrants (using the treasury stock method) and for contingently issuable shares, regardless of whether the period is profitable, the number of incremental shares is computed as if the entire year-to-date period were "the period" (i.e. not to average the current quarter with each of the prior quarters). Under U.S. GAAP, in computing the year-to-date and annual diluted EPS for options and warrants (using the treasury stock method) and for contingently issuable shares, for year-to-date and annual computations when each period is profitable, the number of incremental shares added to the denominator is the weighted average of the incremental shares that were added to the denominator in each of the quarterly computations.

Under IFAS, for options, warrants, and their equivalents, IFAS does not explicitly require assumed proceeds under the treasury stock method to include the income tax effects on additional paid-in capital. Under U.S. GAAP, assumed proceeds under the treasury stock method exclude the income tax effects of share-based payment awards because they are no longer recognized in additional paid-in capital.

Under IFAS, potentially issuable shares in a contingently convertible debt situation are considered "contingently issuable" and are included in diluted EPS using the "if-converted" method only if the contingencies are satisfied at the end of the reporting period. Under U.S. GAAP, potentially issuable shares in a contingently convertible debt situation are included in diluted EPS using the "if-converted" method if one or more contingencies relate to a market price trigger (e.g. the entity's share price), even if the market price trigger is not satisfied at the end of the reporting period.

## Subsequent Events

Under IFAS, subsequent events are evaluated through the date that the financial statements are “authorized for issue”. Depending on an entity’s corporate governance structure and statutory requirements, authorization may come from management or a board of directors. Under U.S. GAAP, subsequent events are evaluated through the date the financial statements are issued (for United States Securities and Exchange Commission (“SEC”) registrants and conduit bond obligors) or available to be issued (for all entities other than SEC registrants and conduit bond obligors). Financial statements are considered issued when they are widely distributed to shareholders or other users in a form that complies with U.S. GAAP. Financial statements are considered available to be issued when they are in a form that complies with U.S. GAAP and all necessary approvals have been obtained.

IFAS does not specifically address the reissuance of financial statements and recognizes only one date through which subsequent events are evaluated, that is, the date that the financial statements are authorized for issuance, even if they are being reissued. As a result, only one date will be disclosed with respect to the evaluation of subsequent events, and an entity could have adjusting subsequent events in reissued financial statements. If financial statements are reissued because of adjusting subsequent events or an error correction, the date the reissued statements are authorized for reissuance is disclosed. IFAS does not address the presentation of re-issued financial statements in an offering document when the originally issued financial statements have not been withdrawn, but the reissued financial statements are provided either as supplementary information or as a re-presentation of the originally issued financial statements in an offering document in accordance with regulatory requirements. Under U.S. GAAP, if the financial statements are reissued, events or transactions may have occurred that require disclosure in the reissued financial statements to keep them from being misleading. However, an entity should not recognize events occurring between the time the financial statements were issued or available to be issued and the time the financial statements were reissued unless the adjustment is required by U.S. GAAP or regulatory requirements (e.g. stock splits, discontinued operations, or the effect of adopting a new accounting standard retrospectively would give rise to an adjustment). Entities must disclose both the date that the financial statements were originally issued and the date that they were reissued if the financial statements were revised due to an error correction (i.e. a “type I” subsequent event or retrospective application of U.S. GAAP).

Under IFAS, short-term loans refinanced after the date of the statement of financial position may not be reclassified to long-term liabilities unless the entity expected and had the discretion to refinance the obligation for at least 12 months at the date of the statement of financial position. Under U.S. GAAP, short-term loans are classified as long-term if the entity intends to refinance the loans on a long-term basis and, prior to issuing the financial statements, the entity can demonstrate an ability to refinance the loans by meeting specific criteria.

## GLOSSARY

Broodstock	Male and female shrimp which are bred to produce shrimp fry for aquaculture.
Conventional Products	Conventional Products are Conventional Products are the most basic product form, including uncooked head-on and headless shrimp.
European Union or EU	The European Union is the economic and political union or confederation of 27 member states which are located primarily in the European continent.
Food Products	Food Products include sushi ebi and nobashi ebi, wontons, shrimp balls, shrimp nuggets and shrimp rolls.
Government	The government of Indonesia, including all political subdivisions (including provincial, municipal and other local or regional government entities) and organisations of such government or, as the context requires, any of them.
IDX	The Indonesia Stock Exchange, which is based in Jakarta, Indonesia. It was previously known as Jakarta Stock Exchange before its name changed in 2007 after merging with Surabaya Stock Exchange.
Monodon shrimp	Penaeus Monodon, giant tiger prawn or based in Jakarta, In
Mt	Metric tonnes.
Nauplii	The free-swimming first stage of the larva of certain crustaceans, including shrimp, having an unsegmented body with three pairs of appendages and a single median eye.
NMFS	National Marine Fisheries Service of the United States.
Nucleus Plasma Partnership Agreement	A Scheme of Arrangement which was operated by our Company, in conjunction with local government, to develop plots of land in Lampung and Southern Sumatera to enable farmers to eventually own and operate ponds. Please see further details about the status of this project above.
Shrimp fry	Juvenile shrimp (about 3 millimeters in length) having all the characteristics of adult shrimp.
Value-Added Products	Value-Added Products are shrimp that have undergone additional processing to increase the value and usability of the products. Examples include peeled shrimp, deveined shrimp and cooked shrimp.
Vannamei shrimp	<i>Litopenaeus Vannamei</i> , pacific white shrimp or “whiteleg shrimp.”

## INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

**PT Central Proteina Prima Tbk  
dan entitas anaknya/*and its subsidiaries***

Laporan keuangan konsolidasian tanggal 31 Desember 2018 dan  
untuk tahun yang berakhir pada tanggal tersebut  
beserta laporan auditor independen/

*Consolidated financial statements as of December 31, 2018 and  
for the year then ended with independent auditors' report*



**PT. Central Proteina Prima, Tbk.**

Puri Matari 2 Building  
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Setiabudi Jakarta Selatan 12920  
Phone : +62 5019 1788  
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**Surat Pernyataan Direksi  
Tentang Tanggung Jawab atas  
Laporan Keuangan Konsolidasian  
PT Central Proteina Prima Tbk dan Entitas Anaknya  
Untuk Tahun yang Berakhir Pada Tanggal  
31 Desember 2018**

***Director's Statement  
Regarding Responsibility for  
Consolidated Financial Statements of  
PT Central Proteina Prima Tbk and its Subsidiaries  
For the Year Ended  
December 31, 2018***

Atas nama dan mewakili Direksi, / *For and on behalf of the Board of Directors,*  
kami yang bertanda tangan di bawah ini / *We, the undersigned:*

Nama / <i>Name</i>	:	Irwan Tirtariyadi
Alamat Kantor / <i>Office Address</i>	:	Gedung Puri Matari 2, Jl. HR Rasuna Said Kav H1-H2, Jakarta 12920
Alamat domisili / <i>Domiciled at</i>	:	Jl. Pulau Sebaru IX Blok L 7/1 RT 011 RW 009, Kembangan Utara Jakarta Barat
No. Telephone / <i>Phone number</i>	:	(021) 57851788
Jabatan / <i>Title</i>	:	Direktur Utama / <i>President Director</i>
Nama / <i>Name</i>	:	Salih
Alamat Kantor / <i>Office Address</i>	:	Gedung Puri Matari 2, Jl. HR Rasuna Said Kav H1-H2, Jakarta 12920
Alamat domisili / <i>Domiciled at</i>	:	Jl. Kelapa Kopyor Barat IV CH.1/8 RT 004 RW 012, Kelapa Gading Jakarta Utara
No. Telephone / <i>Phone number</i>	:	(021) 57851788
Jabatan / <i>Title</i>	:	Wakil Direktur Utama / <i>Vice President Director</i>

menyatakan bahwa / *certify that:*

- |   |  |
|---|--|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya;  | 1. <i>We take responsibility for the compilation and presentation of Consolidated Financial Statements of the Company and its Subsidiaries;</i>  |
| 2. Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;                                     | 2. <i>The Consolidated Financial Statements of the Company and its Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i>         |
| 3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya telah dimuat dengan lengkap dan benar;  | 3. a. <i>All information in the Consolidated Financial Statements of the Company and its Subsidiaries has been completely and properly disclosed;</i>                                      |
| b. Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; | b. <i>The Consolidated Financial Statements of the Company and its Subsidiaries do not contain any improper material information or fact and do not omit material information or fact;</i> |
| 4. Kami bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan Entitas Anaknya.   | 4. <i>We are responsible for the internal control system of the Company and its Subsidiaries.</i>  |

Demikian pernyataan ini dibuat dengan sebenarnya.

*The statement is made truthfully.*

Jakarta, 29 Maret 2019/ *March 29, 2019*



Direktur Utama / *President Director*

Wakil Direktur Utama / *Vice President Director*

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN KEUANGAN KONSOLIDASIAN  
TANGGAL 31 DESEMBER 2018 DAN  
UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL TERSEBUT  
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
AS OF DECEMBER 31, 2018 AND  
FOR THE YEAR THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

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# Purwantono, Sungkoro & Surja

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*The original report included herein is in the Indonesian language.*

## Laporan Auditor Independen

Laporan No. 00404/2.1032/AU.1/04/0704-2/1/III/2019

**Pemegang Saham, Dewan Komisaris, dan Direksi  
PT Central Proteina Prima Tbk.**

Kami telah mengaudit laporan keuangan konsolidasian PT Central Proteina Prima Tbk. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Kelompok Usaha") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2018, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan defisiensi modal, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

### Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

### Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

## Independent Auditors' Report

Report No. 00404/2.1032/AU.1/04/0704-2/1/III/2019

**The Shareholders and the Boards of  
Commissioners and Directors  
PT Central Proteina Prima Tbk.**

*We have audited the accompanying consolidated financial statements of PT Central Proteina Prima Tbk. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2018, and the consolidated statements of profit or loss and other comprehensive income, changes in capital deficiency, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.*

### Management's responsibility for the financial statements

*Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

### Auditors' responsibility

*Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.*



#### Laporan Auditor Independen (lanjutan)

Laporan No. 00404/2.1032/AU.1/04/0704-2/1/III/2019 (lanjutan)

#### Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

#### Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Central Proteina Prima Tbk. dan entitas anaknya tanggal 31 Desember 2018, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

#### Independent Auditors' Report (continued)

Report No. 00404/2.1032/AU.1/04/0704-2/1/III/2019 (continued)

#### Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Central Proteina Prima Tbk. and its subsidiaries as of December 31, 2018, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00404/2.1032/AU.1/04/0704-2/1/III/2019 (lanjutan)

**Penekanan suatu hal**

Kami membawa perhatian Saudara pada Catatan 41 atas laporan keuangan konsolidasian terlampir, yang mengindikasikan bahwa Kelompok Usaha melaporkan saldo akumulasi kerugian konsolidasian sebesar Rp6.376.730 juta pada tanggal 31 Desember 2018, dan total liabilitas jangka pendek konsolidasiannya melebihi total aset lancar konsolidasiannya sebesar Rp1.233.073 juta pada tanggal tersebut. Kondisi tersebut, bersama dengan hal-hal lain sebagaimana dijelaskan dalam Catatan 41, mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.


**Independent Auditors' Report (continued)**

Report No. 00404/2.1032/AU.1/04/0704-2/1/III/2019 (continued)

**Emphasis of matter**

We draw your attention to Note 41 to the accompanying consolidated financial statements, which indicates that the Group reported a consolidated accumulated deficit of Rp6,376,730 million as of December 31, 2018, and that its consolidated total current liabilities exceeded its consolidated total current assets by Rp1,233,073 million as of that date. These conditions, along with other matters as set forth in Note 41, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of such matter.

Purwantono, Sungkoro & Surja



Shedy Jokom

Registrasi Akuntan Publik No. AP. 0704/Public Accountant Registration No. AP. 0704

29 Maret 2019/March 29, 2019

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
Tanggal 31 Desember 2018  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
As of December 31, 2018  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

		31 Desember 2017/ December 31, 2017 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	1 Januari 2017/ 31 Desember 2016 January 1, 2017/ December 31, 2016 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)		
<b>Aset</b>				<b>Assets</b>	
<b>Aset Lancar</b>				<b>Current Assets</b>	
Kas dan setara kas	2e,4	115.297	542.733	101.453	Cash and cash equivalents
Piutang usaha	5,39				Trade receivables
Pihak ketiga - neto		677.765	748.145	724.095	Third parties - net
Pihak berelasi	2f,35	14.737	15.651	11.363	Related parties
Piutang lain-lain - pihak ketiga - neto	6	96.502	78.526	50.519	Other receivables - third parties - net
Persediaan - neto	2h,7	841.027	779.883	911.688	Inventories - net
Aset biologis	2i,8	30.045	22.920	19.189	Biological assets
Uang muka		66.619	62.987	85.332	Advances
Pajak dibayar dimuka	2s,12	6.501	153	645	Prepaid taxes
Biaya dibayar dimuka	2j	35.155	29.917	31.134	Prepaid expenses
Aset keuangan yang dibatasi penggunaannya		76.075	32.364	22.740	Restricted financial assets
<b>Total Aset Lancar</b>		<b>1.959.723</b>	<b>2.313.279</b>	<b>1.958.158</b>	<b>Total Current Assets</b>
<b>Aset Tidak Lancar</b>					<b>Non-Current Assets</b>
Piutang usaha tidak lancar				269.774	Non-current trade receivables
Pihak ketiga - neto	5	-	-		Third parties - net
Pihak berelasi non-usaha	2f,35	11.310	5.661	8.170	Due from related parties
Aset pajak tangguhan	2s,32	2.201	38.711	100.883	Deferred tax assets
Investasi pada saham	9	46.661	46.686	46.686	Investments in shares
Properti investasi	2k,10,38	179.641	176.614	176.847	Investment properties
Aset tetap - neto	2l,11,38	4.206.297	4.287.247	4.582.457	Fixed assets - net
Tagihan pajak	2s,12	134.614	118.568	160.176	Claims for tax refund
Aset tidak lancar lainnya	13	31.993	21.953	11.261	Other non-current assets
<b>Total Aset Tidak Lancar</b>		<b>4.612.717</b>	<b>4.695.440</b>	<b>5.356.254</b>	<b>Total Non-Current Assets</b>
<b>Total Aset</b>		<b>6.572.440</b>	<b>7.008.719</b>	<b>7.314.412</b>	<b>Total Assets</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2018  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of December 31, 2018  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

		31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	1 Januari 2017/ 31 Desember 2016 January 1, 2017/ December 31, 2016 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	
<b>Liabilitas dan Ekuitas</b>					<b>Liabilities and Equity</b>
<b>Liabilitas</b>					<b>Liabilities</b>
<b>Liabilitas Jangka Pendek</b>					<b>Current Liabilities</b>
Utang bank jangka pendek	14,39	1.465.053	1.366.571	1.406.344	Short-term bank loans
Utang usaha	15,35,39				Trade payables
Pihak ketiga		976.674	840.464	724.371	Third parties
Pihak berelasi	2f,39	23.198	21.403	27.169	Related parties
Utang lain-lain	16,35,39				Other payables
Pihak ketiga		312.509	508.199	670.850	Third parties
Pihak berelasi	2f,35	-	67.740	-	Related parties
Utang pajak	2s,32	16.603	12.706	50.792	Taxes payables
Beban akrual	17,39	48.898	247.115	108.210	Accrued expenses
Liabilitas imbalan kerja jangka pendek	2p,33	18.367	80.238	108.554	Short-term employee benefit liabilities
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun					Current maturities of long-term debts
Utang bank	18,39	225.855	618.500	21.240	Bank loans
Utang lain-lain	39	109	102	102	Other payables
Utang obligasi	19,39	105.530	4.491.589	-	Bonds payable
<b>Total Liabilitas Jangka Pendek</b>		<b>3.192.796</b>	<b>8.254.627</b>	<b>3.117.632</b>	<b>Total Current Liabilities</b>
<b>Liabilitas Jangka Panjang</b>					<b>Non-Current Liabilities</b>
Utang obligasi	19	1.789.511	-	3.393.977	Bonds payable
Utang pihak berelasi non-usaha	2f,35,39	189.598	188.505	181.793	Due to related parties
Liabilitas pajak tangguhan	2s,32	108.007	30.343	66	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	2p,33	292.852	313.969	350.360	Long-term employee benefit liabilities
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun					Long-term debts - net of current maturities
Utang bank	18,39	325.266	-	97.082	Bank loans
Utang lain-lain		67	153	238	Other payables
<b>Total Liabilitas Jangka Panjang</b>		<b>2.705.301</b>	<b>532.970</b>	<b>4.023.516</b>	<b>Total Non-Current Liabilities</b>
<b>Total Liabilitas</b>		<b>5.898.097</b>	<b>8.787.597</b>	<b>7.141.148</b>	<b>Total Liabilities</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2018  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of December 31, 2018  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

		31 Desember 2017/ December 31, 2017 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	1 Januari 2017/ 31 Desember 2016 January 1, 2017/ December 31, 2016 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	
<b>Ekuitas</b>				<b>Equity</b>
<b>Ekuitas (Defisiensi Modal) yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>				<b>Equity (Capital Deficiency) Attributable to the Owners of the Parent</b>
Modal saham - nilai nominal Seri A Rp100 dan Seri B Rp50 (angka penuh) per saham				Share capital - A Series Rp100 and B Series Rp50 (full amount) par value per share
Modal dasar - 40.500.000.000 saham Seri A dan 79.000.000.000 saham Seri B				Authorized - 40,500,000,000 shares A Series and 79,000,000,000 shares B Series
Modal ditempatkan dan disetor penuh -				Issued and fully paid -
Seri A - 40.470.734.746 saham				A Series - 40,470,734,746 shares
Seri B - 19.101.648.041 saham	1b,19,21	5.002.156	4.047.073	B Series - 19,101,648,041 shares
Tambahan modal disetor	2g,22	(1.102.556)	(1.104.136)	Additional paid-in capital
Selisih transaksi dengan pihak nonpengendali	1d	249.041	256.316	Difference in equity transactions with non-controlling interests
Uang muka setoran saham	21	-	271.580	Advance for share subscription
Penghasilan komprehensif lain	2l,11	2.900.735	2.892.742	Other comprehensive income
Saldo laba (Kerugian)				Retained earnings (Deficit)
Telah ditentukan penggunaannya		100	100	Appropriated
Belum ditentukan penggunaannya		(6.376.830)	(8.136.777)	Unappropriated
<b>Ekuitas (Defisiensi Modal) yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>		<b>672.646</b>	<b>(1.773.102)</b>	<b>Equity (Capital Deficiency) Attributable to the Owners of the Parent Entity</b>
<b>Kepentingan Nonpengendali</b>	2b,20	<b>1.697</b>	<b>(5.776)</b>	<b>Non-controlling Interests</b>
<b>Total Ekuitas (Defisiensi Modal)</b>		<b>674.343</b>	<b>(1.778.878)</b>	<b>Total Equity (Capital Deficiency)</b>
<b>Total Liabilitas dan Ekuitas</b>		<b>6.572.440</b>	<b>7.008.719</b>	<b>Total Liabilities and Equity</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
Tahun yang Berakhir pada  
Tanggal 31 Desember 2018  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Laba Rugi per Saham Dasar)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
Year Ended December 31, 2018  
(Expressed in Millions of Rupiah,  
Except Basic Earnings Loss per Share)**

Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31,				
2018	Catatan/ Notes	2017 (Disajikan kembali - Catatan 2a/ As Restated - Note 2a)		
Penjualan neto	7.390.580	2o,23	6.575.570	<i>Net sales</i>
Beban pokok penjualan	(6.155.948)	2o,11,24	(5.414.679)	<i>Cost of goods sold</i>
<b>Labanya Bruto</b>	<b>1.234.632</b>		<b>1.160.891</b>	<b>Gross Profit</b>
Keuntungan yang timbul dari perubahan nilai wajar aset biologis	7.273	8	12.266	<i>Gain arising from changes in fair value of biological assets</i>
Beban penjualan	(362.806)	2o,11,25	(386.561)	<i>Selling expenses</i>
Beban umum dan administrasi	(465.441)	2o,10,11,26	(552.102)	<i>General and administrative expenses</i>
Beban operasi lain	(109.242)	2o,27	(1.273.325)	<i>Other operating expenses</i>
Penghasilan operasi lain	48.284	2o,28	19.118	<i>Other operating income</i>
<b>Labanya (Rugi) Usaha</b>	<b>352.700</b>		<b>(1.019.713)</b>	<b>Operating Profit (Loss)</b>
Penghasilan keuangan - neto	4.011	2o,29	2.727	<i>Finance income - net</i>
Beban keuangan	(390.072)	2o,30	(385.315)	<i>Finance costs</i>
Amortisasi obligasi yang direstrukturisasi	(197.327)	19	(1.051.246)	<i>Amortization of restructured bonds</i>
Rugi selisih kurs atas obligasi	(294.020)		(46.366)	<i>Foreign exchange loss of bonds</i>
Keuntungan penyelesaian utang obligasi - neto	2.356.578	31	-	<i>Gain on settlement of bonds - net</i>
<b>Labanya (Rugi) Sebelum Pajak Penghasilan</b>	<b>1.831.870</b>		<b>(2.499.913)</b>	<b>Profit (Loss) Before Income Tax</b>
Beban pajak penghasilan - neto	(109.166)	2s,32	(130.308)	<i>Income tax expense - net</i>
<b>Labanya (Rugi) Tahun Berjalan</b>	<b>1.722.704</b>		<b>(2.630.221)</b>	<b>Profit (Loss) for the Year</b>
<b>Penghasilan Komprehensif Lain</b>				<b>Other Comprehensive Income</b>
Pos yang tidak akan direklasifikasi ke laba rugi:				<i>Item that will not be reclassified to profit or loss:</i>
Surplus revaluasi tanah	8.044		429.777	<i>Revaluation surplus of land</i>
Pengukuran kembali atas liabilitas imbalan kerja, neto setelah pajak	37.390		(23.278)	<i>Re-measurement of employee benefit liabilities, net of tax</i>
<b>Total Penghasilan (Kerugian) Komprehensif Tahun Berjalan</b>	<b>1.768.138</b>		<b>(2.223.722)</b>	<b>Total Comprehensive Income (Loss) for the Year</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
(lanjutan)**

**Tahun yang Berakhir pada  
Tanggal 31 Desember 2018  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Laba Rugi per Saham Dasar)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
(continued)**

**Year Ended December 31, 2018  
(Expressed in Millions of Rupiah,  
Except Basic Earnings Loss per Share)**

Tahun yang berakhir pada tanggal 31 Desember/ Year ended December 31,			
2018	Catatan/ Notes	2017 (Disajikan kembali - Catatan 2a/ As Restated - Note 2a)	
<b>Laba (Rugi) Tahun Berjalan yang dapat Diatribusikan kepada:</b>			<b>Income (Loss) for the Year Attributable to:</b>
Pemilik entitas induk	34	(2.627.140)	Owners of the parent entity
Kepentingan nonpengendali	122	(3.081)	Non-controlling interests
<b>Total</b>		<b>(2.630.221)</b>	<b>Total</b>
<b>Total Penghasilan (Kerugian) Komprehensif Tahun Berjalan yang dapat Diatribusikan kepada:</b>			<b>Total Comprehensive Income (Loss) for the Year Attributable to:</b>
Pemilik entitas induk		(2.220.908)	Owners of the parent entity
Kepentingan nonpengendali	2b,20	(2.814)	Non-controlling interests
<b>Total</b>		<b>(2.223.722)</b>	<b>Total</b>
<b>Laba (Rugi) per Saham Dasar yang dapat Diatribusikan kepada Pemilik Entitas Induk (Angka Penuh)</b>			<b>Basic Earnings (Loss) per Share Attributable to Owners of the Parent Entity (Full Amount)</b>
<b>34,0</b>	2u,34	<b>(64,9)</b>	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
Tahun yang Berakhir pada Tanggal  
31 Desember 2018  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
Year Ended  
December 31, 2018  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

**Ekuitas (Defisiensi Modal) yang Dapat Diatribusikan kepada Pemilik Entitas Induk/  
Equity (Capital Deficiency) Attributable to the Owners of the Parent Entity**

Catatan/ Notes	Modal Saham Ditempatkan dan Disetor Penuh/ Issued and Fully Paid Share Capital	Tambahannya Modal Disetor/ Additional Paid-in Capital	Selisih Transaksi dengan Pihak Nonpengendali/ Difference in Equity Transactions with Non-controlling Interests	Uang Muka Setoran Saham/ Advance for Share Subscription	Penghasilan Komprehensif Lain/ Other Comprehensive Income	Saldo Laba (Kerugian)/ Retained Earnings (Deficit)		Subtotal/ Subtotal	Kepentingan Nonpengendali/ Non-controlling Interests	Total Ekuitas (Defisiensi Modal)/ Total Equity (Capital Deficiency)		
						Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated					
Saldo 1 Januari 2017 (disajikan sebelumnya)	20.21.22	4.047.073	(1.104.136)	256.316	-	2.463.303	100	(5.478.861)	183.795	(2.910)	180.885	Balance January 1, 2017 (as previously stated)
Dampak penerapan Pernyataan Standar Akuntansi Keuangan No. 69	-	-	-	-	-	-	-	(7.569)	(7.569)	(52)	(7.621)	Adoption of Statement of Financial Accounting Standard No. 69
Saldo 1 Januari 2017 (disajikan kembali)	20.21.22	4.047.073	(1.104.136)	256.316	-	2.463.303	100	(5.486.430)	176.226	(2.962)	173.264	Balance January 1, 2017 (as restated)
Uang muka setoran saham	-	-	-	271.580	-	-	-	-	271.580	-	271.580	Advance for share subscription
Rugi tahun berjalan	-	-	-	-	-	-	-	(2.627.140)	(2.627.140)	(3.081)	(2.630.221)	Loss for the year
Penghasilan komprehensif lainnya	-	-	-	-	429.439	-	-	(23.207)	406.232	267	406.499	Other comprehensive income
Saldo 31 Desember 2017 (disajikan kembali)	20.21.22	4.047.073	(1.104.136)	256.316	271.580	2.892.742	100	(8.136.777)	(1.773.102)	(5.776)	(1.778.878)	Balance December 31, 2017 (as restated)
Penambahan modal saham ditempatkan dan disetor penuh	19.21	955.083	1.580	(271.580)	-	-	-	-	685.083	-	685.083	Additional issued and fully paid share capital
Selisih transaksi dengan pihak nonpengendali	-	-	(7.275)	-	-	-	-	-	(7.275)	7.275	-	Difference in equity transactions with non-controlling interest
Laba tahun berjalan	-	-	-	-	-	-	-	1.722.582	1.722.582	122	1.722.704	Profit for the year
Penghasilan komprehensif lainnya	-	-	-	-	7.993	-	-	37.365	45.358	76	45.434	Other comprehensive income
Saldo 31 Desember 2018	20.21.22	5.002.156	(1.102.556)	249.041	-	2.900.735	100	(6.376.830)	672.646	1.697	674.343	Balance December 31, 2018

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statement.



**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS  
KONSOLIDASIAN  
Tahun yang Berakhir pada Tanggal  
31 Desember 2018  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS  
Year Ended  
December 31, 2018  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,				
2018	Catatan/ Notes	2017		
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Penerimaan dari pelanggan	7.456.778	6.364.591	Receipts from customers	
Pembayaran kepada pemasok	(6.107.016)	(5.293.912)	Payments to suppliers	
Pembayaran beban operasi	(471.549)	(452.450)	Payments for operating expense	
Pembayaran kepada karyawan	(458.425)	(550.840)	Payments to employees	
Kas yang diperoleh dari operasi	419.788	67.389	Cash generated from operations	
Penerimaan penghasilan keuangan	4.011	2.727	Receipts of finance income	
Pembayaran pajak penghasilan badan	(56.180)	(72.982)	Payments of corporate income taxes	
Pembayaran bunga	(328.407)	(210.919)	Payments of interest expense	
Tagihan pajak	37.304	73.893	Claims for tax refund	
Penerimaan (pengeluaran) lainnya - neto	33.312	(5.924)	Other receipts (payments) - net	
<b>Kas neto yang diperoleh dari (digunakan untuk) aktivitas operasi</b>	<b>109.828</b>	<b>(145.816)</b>	<b>Net cash provided by (used in) operating activities</b>	
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Penerimaan dari penjualan aset tetap	5.441	11	17.624	Proceeds from sale of fixed assets
Pembelian aset tetap	(59.478)	11,37	(30.778)	Purchase of fixed assets
Pembelian properti investasi	(563)	10	-	Purchase of investment properties
Uang muka setoran saham	-	-	271.580	Advance for share subscription
<b>Kas neto yang diperoleh dari (digunakan untuk) aktivitas investasi</b>	<b>(54.600)</b>	<b>258.426</b>	<b>Net cash provided by (used in) investing activities</b>	
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	
Penerimaan dari:			Proceeds from:	
Utang bank jangka pendek	479.895	589.787	Short-term bank loans	
Utang bank jangka panjang	10.000	37.072	Long-term bank loans	
Pihak berelasi	7.592	95.276	Related parties	
Pembayaran untuk:			Payments for:	
Utang bank jangka pendek	(414.455)	(301.427)	Short-term bank loans	
Utang bank jangka panjang	(173.147)	(74.802)	Long-term bank loans	
Pihak berelasi	(81.589)	(8.018)	Related parties	
Utang jangka panjang lain-lain	(79)	(85)	Long-term debts - others	
Pembayaran consent fee	(290.300)	-	Payment of consent fee	
Penempatan aset keuangan yang dibatasi penggunaannya	(43.711)	(9.624)	Placement of restricted financial assets	
<b>Kas neto yang diperoleh dari (digunakan untuk) aktivitas pendanaan</b>	<b>(505.794)</b>	<b>328.179</b>	<b>Net cash provided by (used in) financing activities</b>	

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS  
KONSOLIDASIAN (lanjutan)  
Tahun yang Berakhir pada Tanggal  
31 Desember 2018  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

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CASH FLOWS (continued)  
Year Ended  
December 31, 2018  
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	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,			
	2018	Catatan/ Notes	2017	
<b>KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS</b>	<b>(450.566)</b>		<b>440.789</b>	<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
DAMPAK NETO PERUBAHAN NILAI TUKAR ATAS KAS DAN SETARA KAS	23.130		491	NET EFFECTS OF EXCHANGE RATES CHANGES ON CASH AND CASH EQUIVALENTS
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>542.733</b>		<b>101.453</b>	<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>115.297</b>	<b>4</b>	<b>542.733</b>	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
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**1. UMUM**

**a. Pendirian Perusahaan dan Informasi Umum**

PT Central Proteina Prima Tbk (Perusahaan) didirikan di Indonesia pada tanggal 30 April 1980 berdasarkan Undang-undang Republik Indonesia tentang Penanaman Modal Dalam Negeri No. 6 tahun 1968 yang telah diubah dengan Undang-undang No. 12 tahun 1970 dan dicatatkan melalui Akta Notaris Drs. Gde Ngurah Rai, S.H., No. 59. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. YA5/281/9 tanggal 21 Mei 1981 dan diumumkan dalam Berita Negara No. 12, tanggal 9 Februari 1990, Tambahan No. 494.

Berdasarkan Surat Persetujuan Kepala Badan Koordinasi Penanaman Modal (BKPM) No. 91/V/PMA/2004, pada tanggal 28 September 2004, Perusahaan mengubah statusnya dari Perusahaan Penanaman Modal Dalam Negeri menjadi Perusahaan Penanaman Modal Asing. Berdasarkan Akta Notaris No. 61 oleh Siti Pertiwi Henny Singgih, S.H., tanggal 27 April 2006, yang telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusannya No. C-14086 HT.01.04.TH.2006 tanggal 12 Mei 2006, Perusahaan mengubah status dari perusahaan tertutup menjadi perusahaan terbuka.

**1. GENERAL**

**a. Establishment of the Company and General Information**

*PT Central Proteina Prima Tbk (the Company) was established in Indonesia on April 30, 1980 based on the Republic of Indonesia Domestic Capital Investment Law No. 6 year 1968, as amended by Law No. 12 year 1970, as registered through Notarial Deed No. 59 of Drs. Gde Ngurah Rai, S.H. The Deed of Establishment was approved by the Ministry of Justice of the Republic of Indonesia in its Decision Letter No. YA5/281/9 dated May 21, 1981, and was published in the State Gazette No. 12, dated February 9, 1990, Supplement No. 494.*

*Based on approval letter from Investment Coordinating Board (BKPM) No. 91/V/PMA/2004, dated September 28, 2004, the Company changed its status from domestic investment company into foreign investment company. Based on Notarial Deed No. 61 of Siti Pertiwi Henny Singgih, S.H., on April 27, 2006, which was approved by Ministry of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. C-14086 HT.01.04.TH.2006 dated May 12, 2006, the Company changed its status from private company into public company.*

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**1. UMUM (lanjutan)**

**a. Pendirian Perusahaan dan Informasi Umum  
(lanjutan)**

Berdasarkan Keputusan Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang diaktakan dalam Akta Notaris No. 73 tanggal 29 Mei 2008 oleh Yulia S.H., yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusan No. AHU-31339.AH.01.02. Tahun 2008 tanggal 9 Juni 2008, Perusahaan telah mengubah Anggaran Dasar Perusahaan dalam rangka penyesuaian dengan Undang-undang Perseroan Terbatas nomor 40 tahun 2007. Selanjutnya Anggaran Dasar Perusahaan diubah dengan Akta Notaris No. 20 tanggal 9 Desember 2008 oleh Yulia, S.H. sehubungan dengan perubahan seluruh Anggaran Dasar Perusahaan untuk disesuaikan dengan Peraturan Bapepam-LK No.IX.J.1 yang telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum Umum (Sisminbakum) Departemen Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.10-25165 tanggal 12 Desember 2008. Anggaran Dasar Perusahaan telah mengalami perubahan dari waktu ke waktu yang mana perubahan terakhir dinyatakan dalam Akta Notaris No. 08 tanggal 1 Oktober 2018 oleh Yulia, S.H. sehubungan dengan perubahan kedudukan Perusahaan. Perubahan Anggaran Dasar ini telah diterima dan dicatat dalam Sisminbakum Departemen Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0020593.AH.01.02 tahun 2018 tanggal 4 Oktober 2018.

Kegiatan usaha Perusahaan meliputi industri, peternakan dan pertanian, perdagangan, budidaya tambak, pembibitan, perdagangan dan jasa, produksi dan perdagangan pakan udang dan pakan ikan. Perusahaan berkantor pusat di Gedung Puri Matari 2 Jalan HR Rasuna Said Kav H1-H2, Jakarta Selatan, dengan lokasi usaha di Medan, Sumatera Selatan, Lampung dan Surabaya.

**1. GENERAL (continued)**

**a. Establishment of the Company and General  
Information (continued)**

*Based on the Extraordinary Shareholders' General Meeting (RUPSLB) as notarized by Notarial Deed No. 73 dated May 29, 2008 of Yulia, S.H., which was approved by the Ministry of Justice and Human Rights in its Decision Letter No. AHU-31339.AH.01.02. Year 2008 dated June 9, 2008, the Company has changed its Articles of Association to comply with Limited Liability Company Law No. 40 Year 2007. Subsequently the Company's Articles of Association was amended by Notarial Deed No. 20 dated December 9, 2008 of Yulia S.H in relation with amendment of the whole Articles of Association to comply with Bapepam-LK Regulation No.IX.J.1 which has already been received and recorded in Sistem Administrasi Badan Hukum Umum (Sisminbakum) Department of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.10-25165 dated December 12, 2008. The Articles of Association of the Company has been amended from time to time, the latest of which is covered in Notarial Deed No. 08 dated October 1, 2018 of Yulia S.H regarding the change of the Company's domicile. The amendment of the Articles of Association has been received and recorded in Sisminbakum Department of Justice and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-0020593.AH.01.02 year 2018 dated October 4, 2018.*

*The Company is engaged in industry, livestock and agriculture, trading, farming, hatchery, trading and services, production and trading of shrimp feed and fish feed. The Company's head office is located at Puri Matari 2 Building, Jalan HR Rasuna Said Kav H1-H2, South Jakarta, and its operation are located in Medan, South Sumatera, Lampung and Surabaya.*

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**1. UMUM (lanjutan)**

**a. Pendirian Perusahaan dan Informasi Umum (lanjutan)**

Perusahaan mulai beroperasi secara komersial pada tanggal 18 Agustus 1980.

Pemegang saham pengendali Perusahaan adalah Keluarga Jiaravanon.

**b. Penawaran Umum dan Aksi Korporasi yang Mempengaruhi Modal Saham yang Ditempatkan dan Disetor Penuh**

Pada tahun 1990, Perusahaan melakukan penawaran umum perdana atas 1 juta sahamnya dengan nilai nominal Rp1.000 (angka penuh) per saham kepada masyarakat melalui Bursa Efek Indonesia (dahulu Bursa Efek Jakarta) dengan harga penawaran sebesar Rp4.000 (angka penuh) per saham. Berikut transaksi permodalan Perusahaan sejak penawaran umum perdana hingga saat ini:

**1. GENERAL (continued)**

**a. Establishment of the Company and General Information (continued)**

The Company started its commercial operations on August 18, 1980.

The controlling shareholder of the Company is the Jiaravanon Family.

**b. Public Offering and Corporate Actions Affecting Issued and Fully Paid Share Capital**

In 1990, the Company offered 1 million of its shares with par value of Rp1,000 (full amount) per share to the public through the Indonesia Stock Exchange (formerly Jakarta Stock Exchange) at the offering price of Rp4,000 (full amount) per share. Since then, the Company has conducted the following share capital transactions:

<b>Tahun/ Year</b>	<b>Keterangan/ Description</b>	<b>Total Saham yang Beredar Setelah Transaksi/ Outstanding Shares After the Transaction</b>
1991	Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu/ <i>Limited Public Offering I with Pre-emptive Rights</i>	9.600.000
1993	Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu/ <i>Limited Public Offering II with Pre-emptive Rights</i>	38.400.000
1994	Penerbitan saham bonus, setiap pemegang 1 saham lama berhak untuk memperoleh 3 saham baru/ <i>Issuance of bonus shares, whereby each shareholder holding 1 share is entitled to receive 3 new shares</i>	153.600.000
1995	Perubahan nilai nominal saham dari Rp1.000 (angka penuh) menjadi Rp500 (angka penuh)/ <i>Change in par value per share from Rp1,000 (full amount) per share to Rp500 (full amount) per share</i>	307.200.000
1996	Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu/ <i>Limited Public Offering III with Pre-emptive Rights</i>	322.560.000
1997	Penerbitan saham bonus, setiap pemegang 5 saham lama berhak untuk memperoleh 3 saham baru/ <i>Issuance of bonus share, whereby each shareholder holding 5 shares is entitled to receive 3 new shares</i>	516.096.000
2002	Penawaran Umum Terbatas IV dengan Hak Memesan Efek Terlebih Dahulu/ <i>Limited Public Offering IV with Pre-emptive Rights</i>	1.032.192.000

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**1. UMUM (lanjutan)**

**b. Penawaran Umum dan Aksi Korporasi yang Mempengaruhi Modal Saham yang Ditempatkan dan Disetor Penuh (lanjutan)**

**1. GENERAL (continued)**

**b. Public Offering and Corporate Actions Affecting Issued and Fully Paid Share Capital (continued)**

Tahun/ Year	Keterangan/ Description	Total Saham yang Beredar Setelah Transaksi/ Outstanding Shares After the Transaction
2006	Pembagian dividen dalam bentuk 2 miliar saham baru untuk seluruh pemegang saham dan perubahan nilai nominal saham Rp100 (angka penuh) per lembar saham/ <i>Appropriation of dividend in the form of 2 billion new shares to all shareholders and change in par value of shares to Rp100 (full amount) per share</i>	6.515.840.000
	Penerbitan 8,8 miliar saham baru/ <i>Issuance of 8.8 billion new shares</i>	15.315.840.000
	Penawaran Umum Perdana sebanyak 3 miliar saham dengan nilai nominal Rp100 (angka penuh) per saham dengan harga penawaran sebesar Rp110 (angka penuh) per saham, yang disertai dengan 5,3 miliar waran/ <i>Initial Public Offering of 3 billion shares with par value of Rp100 (full amount) per share and offering price of Rp110 (full amount) per share accompanied by 5.3 billion warrants</i>	18.315.840.000
2007	Konversi waran Seri I selama tahun 2007 sebanyak 31.882.084 lembar saham/ <i>Warrant Series I conversion in 2007 amounted to 31,882,084 shares</i>	18.347.722.084
2008	Konversi waran Seri I, II dan III untuk tahun yang berakhir pada tanggal 31 Desember 2008 masing-masing sebanyak 1.362.413.500, 1.365.601.834 dan 1.296.369.166 lembar saham/ <i>Warrant Series I, II and III conversion for the year ended December 31, 2008 amounted to 1,362,413,500, 1,365,601,834 and 1,296,369,166 shares, respectively</i>	22.372.106.584
	Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu sebanyak 17.226.522.070 lembar saham/ <i>Limited Public Offering I with Pre-emptive Rights of 17,226,522,070 shares</i>	39.598.628.654
2009	Konversi waran Seri II, III dan IV untuk tahun yang berakhir pada tanggal 31 Desember 2009 masing-masing sebanyak 325.000, 5.400 dan 871.775.692 lembar saham/ <i>Warrant Series II, III and IV conversion for the year ended December 31, 2009 amounted to 325,000, 5,400 and 871,775,692 shares, respectively</i>	40.470.734.746
2018	Penerbitan 19.101.648.041 lembar saham baru seri B tanpa HMETD dengan nilai nominal Rp50 (angka penuh) per saham/ <i>Issuing 19,101,648,041 B series shares without preemptive right with par value of Rp50 (full amount) per share</i>	59.572.382.787

Pada tanggal 5 November 2004, Bursa Efek Indonesia (BEI) melalui Surat No. S-1671/BEJ-PSR/11-2004 telah menyetujui penghapusan pencatatan saham Perusahaan di BEI efektif sejak tanggal 13 Desember 2004.

*On November 5, 2004, Indonesia Stock Exchange (IDX) through its letter No. S-1671/BEJ-PSR/11-2004 has approved the delisting of the Company's shares on IDX effective on December 13, 2004.*

Pada tanggal 28 November 2006, Perusahaan mencatatkan kembali sahamnya di BEI berdasarkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran dari BAPEPAM-LK No. S-2769/BL/2006.

*On November 28, 2006, the Company re-listed its shares on IDX, based on the Effective Registration Letter from BAPEPAM-LK No. S-2769/BL/2006.*

Pada tanggal 28 November 2008, Perusahaan melakukan Penawaran Umum Terbatas (PUT) 1 dengan Hak Memesan Efek Terlebih Dahulu (HMETD), berdasarkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran dari BAPEPAM-LK No. S- 8637/BL/2008 tanggal 27 November 2008.

*On November 28, 2008, the Company conducted Limited Public Offering 1 with Pre-emptive Rights, based on the Effective Registration Letter from BAPEPAM-LK No. S-8637/BL/2008 dated November 27, 2008.*

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**1. UMUM (lanjutan)**

**b. Penawaran Umum dan Aksi Korporasi yang  
Mempengaruhi Modal Saham yang  
Ditempatkan dan Disetor Penuh (lanjutan)**

Pada tanggal 21 Juni 2018, Perusahaan mencatatkan 19.101.648.041 saham baru seri B tanpa HMETD berdasarkan Surat Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia No. Peng-P-00170/BEI.PP1/06-2018.

**c. Manajemen Kunci dan Informasi Lainnya**

Pada tanggal 31 Desember 2018 susunan Dewan Komisaris dan Direksi Perusahaan berdasarkan Akta Notaris No. 8 tanggal 1 Oktober 2018 oleh Yulia, S.H. adalah sebagai berikut:

**Dewan Komisaris**

Komisaris Utama  
Wakil Komisaris Utama  
Komisaris Independen  
Komisaris Independen  
Komisaris  
Komisaris

Fachrul Razi  
K.R.T. Franciscus Affandy  
Djoko Muhammad Basoeki  
Toto Winanto  
Tobias Ernst Chun Damek  
Christopher Michael Nacson

**Dewan Direksi**

Direktur Utama  
Wakil Direktur Utama  
Direktur  
Direktur  
Direktur  
Direktur Independen

Irwan Tirtariyadi  
Saleh  
Sidarta Sidik  
Aris Wijayanto  
Hendri Laiman  
Arianto Yohan

Pada tanggal 31 Desember 2017 susunan Dewan Komisaris dan Direksi Perusahaan berdasarkan Akta Notaris No. 29 tanggal 10 Juli 2017 oleh Ardi Kristiar, S.H., MBA, adalah sebagai berikut:

**Dewan Komisaris**

Komisaris Utama  
Wakil Komisaris Utama  
Komisaris Independen  
Komisaris Independen

Fachrul Razi  
K.R.T. Franciscus Affandy  
Djoko Muhammad Basoeki  
Toto Winanto

**Dewan Direksi**

Direktur Utama  
Wakil Direktur Utama  
Direktur  
Direktur  
Direktur  
Direktur Independen

Irwan Tirtariyadi  
Saleh  
Sidarta Sidik  
Aris Wijayanto  
Hendri Laiman  
Arianto Yohan

**1. GENERAL (continued)**

**b. Public Offering and Corporate Actions  
Affecting Issued and Fully Paid Share  
Capital (continued)**

On June 21, 2018, the Company listed its 19,101,648,041 B series share without preemptive right based on Share Listing Letter issued by Indonesia Stock Exchange No. Peng-P-00170/BEI.PP1/06-2018.

**c. Key Management and Other Information**

As of December 31, 2018 the members of the Company's Boards of Commissioners and Directors based on Notarial Deed No. 8 dated October 1, 2018 of Yulia, S.H. are as follows:

**Board of Commissioners**

President Commissioner  
Vice President Commissioner  
Independent Commissioner  
Independent Commissioner  
Commissioner  
Commissioner

**Board of Directors**

President Director  
Vice President Director  
Director  
Director  
Director  
Independent Director

As of December 31, 2017 the members of the Company's Boards of Commissioners and Directors based on Notarial Deed No. 29 dated July 10, 2017 of Ardi Kristiar, S.H., MBA, are as follows:

**Board of Commissioners**

President Commissioner  
Vice President Commissioner  
Independent Commissioner  
Independent Commissioner

**Board of Directors**

President Director  
Vice President Director  
Director  
Director  
Director  
Independent Director

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**1. UMUM (lanjutan)**

**c. Manajemen Kunci dan Informasi Lainnya (lanjutan)**

Pada tanggal 31 Desember 2018, susunan Komite Audit Perusahaan adalah sebagai berikut:

**Komite Audit**

Ketua	Toto Winanto
Anggota	Suroso, Ak
Anggota	Hendra Nur Salman

Pada tanggal 31 Desember 2017, susunan Komite Audit Perusahaan adalah sebagai berikut:

**Komite Audit**

Ketua	Toto Winanto
Anggota	Komaruddin
Anggota	Slamet Praseno

Pembentukan Komite Audit Perusahaan telah sesuai dengan peraturan BAPEPAM-LK No. IX.1.5.

Kelompok Usaha memiliki 2.105 dan 2.083 orang karyawan tetap (tidak diaudit) masing-masing pada tanggal 31 Desember 2018 dan 2017.

**d. Struktur Grup**

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya, dimana Perusahaan memiliki pengendalian, secara langsung dan tidak langsung, sebagai berikut:

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)		
					31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017 (disajikan kembali)/ Dec 31, 2017 (as restated)	
<b>Pemilikan langsung/ Direct Ownership</b>									
PT Centralpertiwi Bahari (CPB)	Pembekuan dan perdagangan udang, produksi dan perdagangan pakan serta pembibitan udang/ Cold storage and trading of shrimp, manufacture and trading of feeds as well as shrimp hatchery	Menggala, Tulang Bawang	1995	1994	99,83	99,37	1.471,42	1.513,24	

**1. GENERAL (continued)**

**c. Key Management and Other Information (continued)**

As of December 31, 2018, the members of the Company's Audit Committee are as follows:

**Audit Committee**

Chairman
Member
Member

As of December 31, 2017, the members of the Company's Audit Committee are as follows:

**Audit Committee**

Chairman
Member
Member

The establishment of the Company's Audit Committee is in compliance with BAPEPAM-LK Rule No. IX.1.5.

The Group has 2,105 and 2,083 permanent employees (unaudited) as of December 31, 2018 and 2017, respectively.

**d. Group Structure**

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company has control, directly or indirectly, as follows:



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**1. UMUM (lanjutan)**

**d. Struktur Grup (lanjutan)**

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya, dimana Perusahaan memiliki pengendalian, secara langsung dan tidak langsung, sebagai berikut: (lanjutan)

**1. GENERAL (continued)**

**d. Group Structure (continued)**

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company has control, directly or indirectly, as follows: (continued)

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)	
					31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017 (disajikan kembali)/ Dec 31, 2017 (as restated)
<b>Pemilikan langsung (lanjutan)/ Direct ownership (continued)</b>								
PT Central Panganpertiwi (CPgP)	Pertambakan, produksi dan perdagangan pakan serta bibit ikan/ <i>Fish farming, manufacture and trade of fish feeds and fries</i>	Karawang	1991	1982	99,99	99,99	996,84	916,70
PT Centralwindu Sejati (CWS)*	Pemrosesan, pembekuan dan perdagangan udang beku/ <i>Processing, cold storage and trading of frozen shrimp</i>	Sidoarjo	1993	1992	99,99	99,99	313,31	297,57
PT Marindolab (MLP)	Obat-obatan untuk udang dan ikan/ <i>Medicines for shrimp and fish</i>	Serang	1995	1995	96,00	90,00	34,81	29,86
Blue Ocean Resources Pte Ltd (BOR)	Perusahaan investasi dan usaha perdagangan/ <i>Investment holding and trading business</i>	Singapura/ Singapore	2006	2006	100,00	100,00	1.505,77	3.870,47
PT Central Bali Bahari (CBB)	Pembibitan udang serta industri pembekuan udang dan makanan ternak/ <i>Shrimp hatchery, cold storage and feed</i>	Lampung Selatan/ South Lampung	2006	2006	99,60	99,00	116,87	117,94
CPP Intertrade Pte. Ltd.	Perusahaan investasi/ <i>Investment holding</i>	Singapura/ Singapore	2012	2012	100,00	100,00	0,00	0,00
CP Prima Aquaculture (India) Private Limited	Produksi dan usaha perdagangan produk aquaculture/ <i>Production and business trading of aquaculture product</i>	India	2017	2014	99,25	99,25	1,52	0,71
CP Prima (Vietnam) Corporation Limited	Usaha perdagangan produk aquaculture/ <i>Business trading of aquaculture product</i>	Vietnam	-	2016	100,00	100,00	1,45	0,00

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**1. UMUM (lanjutan)**

**d. Struktur Grup (lanjutan)**

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya, dimana Perusahaan memiliki pengendalian, secara langsung dan tidak langsung, sebagai berikut: (lanjutan)

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)	
					31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017 (disajikan kembali)/ Dec 31, 2017 (as restated)
<b>Pemilikan tidak langsung melalui CWS/ Indirect ownership through CWS</b>								
PT Andalas Windumurni (AWM)*	Pembibitan ikan/ Fish hatchery	Secanggang, Kabupaten Langkat	1992	1992	98,75	99,99	8,47	8,32
PT Windusejati (WSP) *	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	98,00	99,99	12,63	12,14
PT Citra (CWP) *	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	99,57	99,99	23,23	22,56
PT Suryawindu (SWP)	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1993	1992	99,83	99,99	88,34	75,24

\*Kegiatan operasional telah dihentikan/ Operating activities have been ceased

**Tambahan Setoran Modal pada Entitas Anak**

Berdasarkan keputusan sirkuler para pemegang saham masing-masing entitas anak pada tahun 2018, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia, para pemegang saham CBB, CPB dan MLP, entitas anak-anak, telah menyetujui peningkatan modal ditempatkan dan disetor penuh melalui setoran kas atau konversi utang menjadi modal. Perusahaan telah meningkatkan setoran modal ditempatkan dan disetor penuh pada CBB, CPB dan MLP masing-masing sebesar Rp1.500, Rp1.600.000 dan Rp1.500, sehingga terjadi perubahan pada persentase kepemilikan di CPB dan MLP. Efek dari perubahan persentase kepemilikan tersebut sebesar Rp7.275 dicatat dalam Selisih Transaksi dengan Kepentingan Non-pengendali.

**e. Penerbitan Laporan Keuangan Konsolidasian**

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian yang telah diselesaikan dan diotorisasi untuk terbit sesuai dengan keputusan Dewan Direksi pada tanggal 29 Maret 2019.

**1. GENERAL (continued)**

**d. Group Structure (continued)**

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company has control, directly or indirectly, as follows: (continued)

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)	
					31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017 (disajikan kembali)/ Dec 31, 2017 (as restated)
<b>Pemilikan tidak langsung melalui CWS/ Indirect ownership through CWS</b>								
PT Andalas Windumurni (AWM)*	Pembibitan ikan/ Fish hatchery	Secanggang, Kabupaten Langkat	1992	1992	98,75	99,99	8,47	8,32
PT Windusejati (WSP) *	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	98,00	99,99	12,63	12,14
PT Citra (CWP) *	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	99,57	99,99	23,23	22,56
PT Suryawindu (SWP)	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1993	1992	99,83	99,99	88,34	75,24

**Additional Capital Contribution to Subsidiaries**

Based on the shareholders' circular decision of each subsidiary in 2018, which were approved by the Minister of Law and Human Rights, the shareholders of CBB, CPB and MLP, subsidiaries, agreed to increase issued and fully paid share capital through cash injection or debt to equity conversion. The Company has increased its shares subscriptions and fully paid capital in CBB, CPB and MLP amounted to Rp1,500, Rp1,600,000 and Rp1,500, respectively, resulting in changes in percentage of ownership in CPB and MLP. The effect from changes on the percentage of the ownership amounted Rp7,275 is recorded in Differences in Equity Transactions with Non-controlling Interest.

**e. Issuance of Consolidated Financial Statements**

The management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements, which were completed and authorized to be issued in accordance with a resolution of the Board of Directors dated March 29, 2019.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING**

**a. Dasar Penyusunan Laporan Keuangan Konsolidasian dan Perubahan Kebijakan Akuntansi**

Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia (SAK), yang mencakup Pernyataan dan Interpretasi yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia (DSAK) dan Peraturan - Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan (OJK). Kebijakan ini telah diterapkan secara konsisten terhadap seluruh tahun yang disajikan, kecuali jika dinyatakan lain.

Laporan keuangan konsolidasian disusun dengan dasar akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali seperti yang disebutkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

Laporan arus kas konsolidasian disusun dengan menggunakan metode langsung dengan mengelompokkan arus kas dalam aktivitas operasi, investasi dan pendanaan.

Efektif sejak tanggal 1 Januari 2018, Kelompok Usaha menerapkan Amandemen PSAK 2: Laporan Arus Kas tentang Prakarsa Pengungkapan. Kelompok Usaha menambahkan pengungkapan terkait perubahan pada liabilitas yang timbul dari aktivitas pendanaan, termasuk perubahan yang timbul dari arus kas maupun non-kas.

Tahun buku Kelompok Usaha adalah tanggal 1 Januari sampai dengan 31 Desember.

Akun-akun yang disertakan dalam laporan keuangan setiap entitas anggota Kelompok Usaha diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas tersebut beroperasi (mata uang fungsional). Laporan keuangan konsolidasian disajikan dalam Rupiah yang merupakan mata uang fungsional Perusahaan dan entitas anak tertentu dan penyajian Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis Presentation of the Consolidated Financial Statements and Changes of Accounting Policies**

Basis Presentation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards (SAK), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants (DSAK) and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority (OJK). These policies have been consistently applied to all years presented, unless otherwise stated.

The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost concept of accounting, except as disclosed in the relevant notes to the consolidated financial statement herein.

The consolidated statement of cash flows presents cash receipts and payments classified into operating, investing and financing activities using the direct method.

Effective from January 1, 2018, the Group adopts Amendment to PSAK 2: Statement of Cash Flows on the Disclosures Initiative. The Group adds disclosure related to changes in liabilities arising from financing activities, including cash flow and non-cash changes.

The financial reporting period of the Group is January 1 to December 31.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the relevant entity operates (the functional currency). The consolidated financial statements are presented in Rupiah, which is the Company's and certain subsidiaries' functional currency and the Group's presentation currency.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan  
Konsolidasian dan Perubahan Kebijakan  
Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi

Pada tanggal 1 Januari 2018, Kelompok Usaha menerapkan pernyataan standar akuntansi keuangan dan interpretasi standar akuntansi keuangan baru dan revisi yang efektif sejak tanggal tersebut. Perubahan kebijakan akuntansi Kelompok Usaha telah dibuat seperti yang disyaratkan, sesuai dengan ketentuan transisi dalam masing-masing standar dan interpretasi.

Penerapan standar dan interpretasi yang baru dan direvisi menghasilkan perubahan substansial terhadap kebijakan akuntansi Kelompok Usaha dan memiliki dampak material pada jumlah yang dilaporkan untuk tahun keuangan saat ini atau sebelumnya:

- Amandemen PSAK 46: Pajak Penghasilan tentang Pengakuan Aset Pajak Tangguhan untuk Rugi yang Belum Direalisasi

Amandemen ini mengklarifikasi bahwa untuk menentukan apakah laba kena pajak akan tersedia sehingga perbedaan temporer yang dapat dikurangkan dapat dimanfaatkan; estimasi atas kemungkinan besar laba kena pajak masa depan dapat mencakup pemulihan beberapa aset entitas melebihi jumlah tercatatnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
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Accounting Policies (continued)**

Changes of Accounting Policies

*On January 1, 2018, the Group adopted new and revised statements of financial accounting standards and interpretations of statements of financial accounting standards that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.*

*The adoption of the new and revised standard and interpretation did result in substantial changes to Group's accounting policies and had material effect on the amounts reported for the current or prior financial years:*

- *Amendment to PSAK 46: Income Taxes on the Recognition of Deferred Tax Assets for Unrealised Losses*

*This amendment clarifies that to determine whether the taxable income will be available so that the deductible temporary differences can be utilised; estimates of the most likely future taxable income can include recovery of certain assets of the entity that exceeds its carrying amount.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan  
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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

- Amandemen PSAK 69 - Aset biologis

PSAK ini mengatur bahwa aset biologis atau produk agrikultur (hewan hidup dan produk agrikultur yang tumbuh pada tanaman produktif) diakui saat memenuhi beberapa kriteria yang sama dengan kriteria pengakuan aset. Aset tersebut diukur pada saat pengakuan awal dan pada setiap akhir periode pelaporan keuangan pada nilai wajar dikurangi biaya untuk menjual. Selisih yang timbul dari perubahan nilai wajar aset diakui dalam laba rugi periode terjadinya. Pengecualian diberikan apabila nilai wajar secara jelas tidak dapat diukur secara andal.

Akibat penerapan PSAK 69 ini, Kelompok Usaha mengubah secara retrospektif kebijakan akuntansi pengukuran untuk aset biologis. Dampak terhadap item baris laporan keuangan Kelompok Usaha dari penerapan pertama kali retrospektif dari amendemen aset biologis diungkapkan dalam tabel berikut:

	Dilaporkan sebelumnya/ As previously reported	Penyajian kembali/ Restatement	Disajikan Kembali/ As restated	
<b><u>Laporan Posisi Keuangan Konsolidasian</u></b>				<b><u>Consolidated Statement of Financial Position</u></b>
<b>31 Desember 2017</b>				<b>December 31, 2017</b>
<u>Aset</u>				<u>Assets</u>
Persediaan - neto	800.699	(20.816)	779.883	Inventories - net
Aset biologis	-	22.290	22.920	Biological assets
Aset pajak tangguhan	38.771	(60)	38.711	Deferred tax assets
<u>Liabilitas</u>				<u>Liabilities</u>
Liabilitas pajak tangguhan	29.877	466	30.343	Deferred tax liabilities
<u>Ekuitas</u>				<u>Equity</u>
Saldo laba (akumulasi kerugian)	(8.138.246)	1.569	(8.136.677)	Retained earnings (deficit)
Kepentingan Non-pengendali	(5.785)	9	(5.776)	Non-controlling interests
<b>31 Desember 2016</b>				<b>December 31, 2016</b>
<u>Aset</u>				<u>Assets</u>
Persediaan - neto	941.038	(29.350)	911.688	Inventories - net
Aset biologis	-	19.189	19.189	Biological assets
Aset pajak tangguhan	99.583	1.300	100.883	Deferred tax assets
<u>Liabilitas</u>				<u>Liabilities</u>
Liabilitas pajak tangguhan	1.306	(1.240)	66	Deferred tax liabilities
<u>Ekuitas</u>				<u>Equity</u>
Saldo laba (akumulasi kerugian)	(5.478.761)	(7.569)	(5.486.330)	Retained earnings (deficit)
Kepentingan Non-pengendali	(2.910)	(52)	(2.962)	Non-controlling interests

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

- Amendments to PSAK 69 - Biological Assets

This PSAK provides that a biological asset or agricultural products (living animal and agricultural produce growing on bearer plants) are recognized when fulfilling some of the same criteria as the criteria for asset recognition. These assets are measured at initial recognition, and at the end of each financial reporting period at fair value less costs to sell. Differences arising from changes in fair value of assets recognized in profit or loss as incurred. Exceptions are granted if the fair value clearly can't be measured reliably.

As part of the implementation of PSAK 69, the Group changed the measurement policy for its biological assets. The impact to the Group's financial statements line items from the retrospective first time adoption of the biological assets amendments are disclosed in the following table:

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan  
Konsolidasian dan Perubahan Kebijakan  
Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

Akibat penerapan PSAK 69 ini, Kelompok Usaha mengubah secara retrospektif kebijakan akuntansi pengukuran untuk aset biologis. Dampak terhadap item baris laporan keuangan Kelompok Usaha dari penerapan pertama kali retrospektif dari amendemen aset biologis diungkapkan dalam tabel berikut: (lanjutan)

	<b>Dilaporkan sebelumnya/ As previously reported</b>	<b>Penyajian kembali/ Restatement</b>	<b>Disajikan Kembali/ As restated</b>	
				<b><u>Consolidated Statement of Profit or Loss and Other Comprehensive Income</u></b>
<b><u>Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian</u></b>				
<b>31 Desember 2017</b>				<b>December 31, 2017</b>
Keuntungan yang timbul dari perubahan nilai wajar aset biologis	-	12.266	12.266	<i>Gain arising from changes in fair value of biological assets</i>
Beban pajak penghasilan - neto	(127.241)	(3.067)	(130.308)	<i>Income tax expense - net</i>
Total kerugian komprehensif tahun berjalan	(2.232.921)	9.199	(2.223.722)	<i>Total comprehensive loss for the year</i>
Rugi tahun berjalan yang dapat diatribusikan kepada:				<i>Loss for the year attributable to:</i>
Pemilik entitas induk	(2.636.278)	9.138	(2.627.140)	<i>Owners of the parent</i>
Kepentingan non-pengendali	(3.142)	61	(3.081)	<i>Non-controlling interests</i>
Total rugi komprehensif tahun berjalan yang dapat diatribusikan kepada:				<i>Total comprehensive loss for the year attributable to:</i>
Pemilik entitas induk	(2.230.046)	9.138	(2.220.908)	<i>Owners of the parent</i>
Kepentingan non-pengendali	(2.875)	61	(2.814)	<i>Non-controlling interests</i>
Rugi per saham dasar yang dapat diatribusikan kepada pemilik pemilik entitas induk (angka penuh)	(65,1)	0,2	(64,9)	<i>Basic loss per share attributable to owners of the parent entity (full amount)</i>

Penerapan standar dan interpretasi yang baru dan direvisi tidak menghasilkan perubahan substansial terhadap kebijakan akuntansi Kelompok Usaha dan tidak memiliki dampak material pada jumlah yang dilaporkan untuk tahun keuangan saat ini atau sebelumnya:

- Amendemen PSAK 13 – Properti Investasi: Pengalihan Properti Investasi

Amendemen ini mencerminkan prinsip bahwa perubahan penggunaan aset mencakup penilaian atas apakah properti memenuhi, atau berhenti memenuhi, definisi properti investasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

As part of the implementation of PSAK 69, the Group changed the measurement policy for its biological assets. The impact to the Group's financial statements line items from the retrospective first time adoption of the biological assets amendments are disclosed in the following table: (continued)

The adoption of the new and revised standard and interpretation did not result in substantial changes to Group's accounting policies and had no material effect on the amounts reported for the current or prior financial years:

- Amendments to PSAK 13 – Investment Property : Transfer of Investment Property

These amendments reflect the principle that asset usage changes include an assessment of whether the property meets, or ceases to meet, the definition of investment property.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**b. Prinsip-prinsip Konsolidasian**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan Entitas Anak seperti disebutkan pada Catatan 1d.

Pengendalian diperoleh ketika Kelompok Usaha terekspos, atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Secara khusus, Kelompok Usaha mengendalikan *investee* jika, dan hanya jika, Kelompok Usaha memiliki seluruh hal berikut ini:

- a. kekuasaan atas *investee* (misalnya adanya hak yang memberikan Kelompok Usaha kemampuan saat ini untuk mengarahkan aktivitas *investee* yang relevan);
- b. eksposur atau hak atas imbal hasil variabel dari keterlibatan Kelompok Usaha dengan *investee*; dan
- c. kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi imbal hasil Kelompok Usaha.

Umumnya, kepemilikan hak suara mayoritas menghasilkan pengendalian. Untuk mendukung hal ini, dan jika Kelompok Usaha memiliki hak suara kurang dari hak suara mayoritas, atau hak sejenis atas suatu *investee*, Kelompok Usaha mempertimbangkan seluruh fakta dan keadaan ketika menilai apakah Kelompok Usaha memiliki kekuasaan atas *investee*, termasuk:

- a. pengaturan kontraktual dengan pemegang hak suara lainnya pada *investee*;
- b. hak-hak yang timbul dari pengaturan kontraktual lain; dan
- c. hak suara yang dimiliki Kelompok Usaha dan hak suara potensial.

Kelompok Usaha menilai kembali apakah mengendalikan *investee* jika fakta dan keadaan mengindikasikan bahwa terdapat perubahan dalam satu atau lebih dari tiga elemen pengendalian. Konsolidasi atas entitas anak dimulai sejak tanggal Kelompok Usaha memperoleh pengendalian atas entitas anak dan berakhir ketika Kelompok Usaha kehilangan pengendalian atas entitas anak.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its Subsidiaries as described in Note 1d.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- a. power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- b. exposure, or rights, to variable return from its involvement with the investee; and
- c. the ability to use its power over the investee to affect the Group's returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. the contractual arrangement(s) with the other vote holders of the investee;
- b. rights arising from other contractual arrangements; and
- c. the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

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**b. Prinsip-prinsip Konsolidasian (lanjutan)**

Laba rugi dan setiap komponen dari penghasilan komprehensif lain (OCI) diatribusikan kepada pemilik entitas induk dari Kelompok Usaha dan kepentingan nonpengendali (KNP), meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Jika anggota Kelompok Usaha menggunakan kebijakan akuntansi yang berbeda untuk transaksi dan peristiwa dalam keadaan yang serupa, maka penyesuaian dilakukan atas laporan keuangannya dalam penyusunan laporan keuangan konsolidasian.

Seluruh saldo dan transaksi antar perusahaan yang material, termasuk laba atau rugi yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Kelompok Usaha sebagai satu kesatuan usaha.

Entitas-entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal entitas induk kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui entitas anak, lebih dari setengah kekuasaan suara entitas.

Kerugian entitas anak yang tidak dimiliki secara penuh diatribusikan pada KNP bahkan jika hal ini mengakibatkan KNP mempunyai saldo defisit.

Perubahan dalam bagian kepemilikan Kelompok Usaha pada suatu entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Nilai tercatat kepentingan Kelompok Usaha dan non-pengendali disesuaikan untuk mencerminkan perubahan bagian kepemilikannya atas entitas anak. Setiap perbedaan antara jumlah kepentingan non-pengendali disesuaikan dan nilai wajar imbalan yang diterima dari penjualan tersebut diakui secara langsung dalam ekuitas dan diatribusikan pada pemilik entitas induk.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

*Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interest (NCI), even if this results in the NCI having a deficit balance.*

*The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses different accounting policies for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.*

*All significant intercompany account balances and transactions, including any unrealized profit or loss, have been eliminated to reflect the financial position and results of operations of the Group as a single business entity.*

*Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control until the date of such control ceases. Control is presumed to exist if the Company owns directly or indirectly through subsidiaries more than half of the voting power of an entity.*

*Losses of a non-wholly owned subsidiaries are attributed to NCI even if that results in a deficit balance.*

*Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. The carrying amounts of the Group and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of consideration paid or received is recognised directly in equity and attributed to the owners of the parent entity.*



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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**b. Prinsip-prinsip Konsolidasian (lanjutan)**

Jika kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak Perusahaan;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif lainnya ke laba rugi, atau mengalihkan secara langsung ke saldo laba, sebagaimana mestinya.

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung oleh Perusahaan, yang masing-masing disajikan dalam laporan laba rugi komprehensif konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Untuk tujuan konsolidasi, laporan keuangan entitas anak yang mata uang fungsionalnya adalah selain Rupiah dijabarkan ke dalam Rupiah dengan menggunakan:

**Akun/Accounts**

Aset dan liabilitas/  
*Assets and liabilities*

Pendapatan dan beban/  
*Revenues and expenses*

**Kurs/Exchange Rate**

Kurs rata-rata pembelian dan penjualan Bank Indonesia pada akhir periode pelaporan/  
*Average buying and selling exchange rate of Bank Indonesia at end of reporting period*

Rata-rata tertimbang dari kurs tengah Bank Indonesia selama periode dalam laporan laba rugi dan penghasilan komprehensif lain/  
*Weighted-average middle rate of Bank Indonesia during the period of statement of profit or loss and other comprehensive income*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

*If it loses control over a subsidiary, the Group:*

- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognizes the carrying amount of any NCI;*
- *derecognizes the cumulative translation differences recorded in equity, if any;*
- *recognizes the fair value of the consideration received;*
- *recognizes the fair value of any investment retained;*
- *recognizes any surplus or deficit in profit or loss; and*
- *reclassifies the parent's share of components previously recognized as other comprehensive income to profit or loss or retained earnings, as appropriate.*

*NCI reflects the portion of the profit or loss and net assets of the subsidiaries that is not directly or indirectly attributable to the Company, which are presented in the consolidated statements of comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the portion attributable to owners of the parent entity.*

*For consolidation purposes, the financial statements of subsidiaries with functional currencies other than Rupiah are translated into Rupiah using the following:*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**c. Kombinasi Bisnis**

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi disajikan pada nilai agregat imbalan yang dialihkan, disajikan pada nilai wajar pada tanggal akuisisi, dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam beban administrasi.

Ketika melakukan akuisisi atas sebuah bisnis, Kelompok Usaha mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi. Hal ini termasuk pengelompokan derivatif melekat dalam kontrak utama oleh pihak yang diakuisisi.

Jika proses akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, maka Kelompok Usaha melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasiannya. Selama periode pengukuran, Kelompok Usaha menyesuaikan secara retrospektif jumlah sementara yang diakui pada tanggal akuisisi untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, telah berdampak pada pengukuran jumlah yang diakui pada tanggal tersebut.

Periode pengukuran berakhir segera setelah Kelompok Usaha menerima informasi yang dicari tentang fakta dan keadaan yang ada pada tanggal akuisisi atau mempelajari bahwa informasi lebih tidak dapat diperoleh. Namun demikian, periode pengukuran tidak boleh melebihi satu tahun dari tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan dalam laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Business Combination**

*Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in administrative expenses.*

*When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.*

*When the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.*

*The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.*

*If the business combination is carried out in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.*

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**c. Kombinasi Bisnis (lanjutan)**

Imbalan kontinjensi yang dialihkan oleh pihak pengakuisisi diakui pada nilai wajar tanggal akuisisi. Perubahan nilai wajar atas imbalan kontinjensi setelah tanggal akuisisi yang diklasifikasikan sebagai aset atau liabilitas, akan diakui dalam laba rugi atau pendapatan komprehensif lain sesuai dengan PSAK 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran". Jika diklasifikasikan sebagai ekuitas, imbalan kontinjensi tidak disajikan kembali dan penyelesaian selanjutnya diperhitungkan dalam ekuitas.

Pada tanggal akuisisi, *goodwill* awalnya disajikan pada harga perolehan yang merupakan selisih lebih nilai agregat dari imbalan yang dialihkan dan jumlah setiap KNP atas jumlah neto dari aset teridentifikasi yang diperoleh dan liabilitas yang diambil alih. Jika imbalan tersebut kurang dari nilai wajar aset neto entitas anak yang diakuisisi, selisih tersebut diakui dalam laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas (UPK) dari Kelompok Usaha yang diharapkan akan bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan dan porsi UPK yang ditahan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Business Combination (continued)**

*Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognized in accordance with PSAK 55 (Revised 2014), "Financial Instruments: Recognition and Measurement". If classified as equity, the contingent consideration are not restated and finally settled within equity.*

*At acquisition date, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in profit and loss.*

*After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash-Generating Units (CGU) that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs.*

*If goodwill forms part of a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured on the basis of the relative values of the operation disposed of and the portion of the CGU retained.*

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**2. KHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**d. Klasifikasi Lancar dan Tidak Lancar**

Kelompok usaha menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

- i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan lancar bila:

- i) akan dilunasi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
- iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

Aset dan liabilitas pajak tangguhan diklasifikasikan sebagai aset dan liabilitas tidak lancar.

**e. Kas dan Setara Kas**

Untuk tujuan laporan posisi keuangan konsolidasian, kas dan setara kas merupakan kas dan bank, deposito *on call* dan deposito berjangka dengan jangka waktu tiga bulan atau kurang sejak tanggal penempatan dan tidak digunakan sebagai jaminan.

**f. Transaksi dengan Pihak-pihak Berelasi**

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak yang tidak berelasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**d. Current and Non-current Classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) due to be settled within twelve months after the reporting period, or
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**e. Cash and Cash Equivalents**

For the purpose of the consolidated statement of financial position, cash and cash equivalents are cash on hand and in banks, deposits on call and time deposits with maturities of three months or less at the time of placement and not pledged as collateral.

**f. Transactions with Related Parties**

The transactions are made based on terms agreed by the parties, such terms may not be the same as those of the transactions between unrelated parties.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**f. Transaksi dengan Pihak-pihak Berelasi  
(lanjutan)**

Perusahaan dan entitas anaknya mempunyai transaksi dengan pihak berelasi sesuai dengan definisi yang diuraikan pada PSAK 7.

Transaksi dengan pihak-pihak berelasi dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo yang signifikan dengan pihak-pihak berelasi diungkapkan dalam catatan atas laporan keuangan konsolidasian yang relevan.

Seluruh sifat dan transaksi signifikan dengan pihak-pihak berelasi diungkapkan dalam Catatan 35.

**g. Transaksi Restrukturisasi Entitas  
Sepengendali**

Pengalihan bisnis antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dialihkan dan tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut. Karena pengalihan bisnis antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi, bisnis yang dipertukarkan dicatat pada nilai buku sebagai kombinasi bisnis dengan menggunakan metode penyatuan kepemilikan.

Dalam menerapkan metode penyatuan kepemilikan, komponen laporan keuangan dimana terjadi kombinasi bisnis dan untuk periode lain yang disajikan untuk tujuan perbandingan, disajikan sedemikian rupa seolah-olah kombinasi bisnis telah terjadi sejak awal periode terjadi sepengendalian. Selisih antara nilai tercatat transaksi kombinasi bisnis dan jumlah imbalan yang dialihkan diakui dalam akun "Tambahkan Modal Disetor". Saldo selisih nilai transaksi restrukturisasi entitas sepengendali berdasarkan PSAK 38 (Revisi 2004) "Akuntansi Restrukturisasi Entitas Sepengendali" pada tanggal awal penerapan PSAK 38 (Revisi 2012) direklasifikasi ke pos tambahan modal disetor di bagian ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**f. Transactions with Related Parties  
(continued)**

*The Company and its Subsidiaries have transactions with related parties as defined by PSAK 7.*

*Transactions with related parties are made based on terms agreed by both parties, which terms may not be the same as those of the transactions between unrelated parties.*

*All significant transactions and balances with related parties are disclosed in the relevant notes to consolidated financial statements herein.*

*The full nature of the relationship and significant transactions with related parties are disclosed in Note 35.*

**g. Restructuring Transactions of Entities  
under Common Control**

*Transfer of business within entities under common control does not result in a change of the economic substance of ownership of the business being transferred and does not result in gain or loss to the group or to the individual entity within the group. Since the transfer of business of entities under common control does not result in a change of the economic substance, the business being exchanged is recorded at book value as a business combination using the pooling-of-interests method.*

*In applying the pooling-of-interests method, the components of the financial statements for the period during which the restructuring occurred and for other periods presented, for comparison purposes, are presented in such a manner as if the restructuring had already happened from the beginning of the period during which the entities were under common control. The difference between the carrying amounts of the business combination transaction and the consideration transferred is recognized under the account "Additional Paid-in Capital". The difference in value of restructuring transactions of entities under common control based on PSAK 38 (Revised 2004) "Accounting for Restructuring of Entities Under Common Control" on the beginning of the adoption date of PSAK 38 (Revised 2012) was reclassified to "Additional Paid-in Capital" in equity.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**h. Persediaan**

Persediaan dinyatakan sebesar nilai terendah antara biaya perolehan dan nilai realisasi bersih. Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal setelah dikurangi dengan estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk melaksanakan penjualan. Biaya perolehan ditentukan dengan metode rata-rata tertimbang. Cadangan penurunan nilai persediaan ditentukan berdasarkan hasil penelaahan terhadap keadaan persediaan pada akhir tahun.

**i. Aset biologis**

Aset biologis Kelompok Usaha terdiri dari induk udang serta benih udang dan ikan.

Aset biologis dicatat pada nilai wajar dikurangi biaya untuk menjual. Keuntungan atau kerugian yang timbul pada pengakuan awal atas produk agrikultur pada nilai wajar dikurangi biaya untuk menjual dan dari perubahan nilai wajar dikurangi biaya untuk menjual aset biologis pada setiap tanggal pelaporan dimasukkan dalam laba rugi periode terjadinya.

Nilai wajar dari dari induk udang serta benih udang dan ikan ditentukan dengan menggunakan pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan.

Biaya untuk menjual adalah biaya tambahan yang diperlukan untuk penjualan terjadi tetapi itu tidak akan muncul.

**j. Biaya Dibayar Di muka**

Biaya dibayar di muka diamortisasi dan dibebankan pada usaha sesuai dengan masa manfaatnya. Bagian jangka panjang dari biaya dibayar di muka disajikan dalam "Aset Tidak Lancar Lainnya" dalam laporan posisi keuangan konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**h. Inventories**

*Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary for a sale to be made. Cost is determined by the weighted-average method. Allowance for any decline in the value of inventories is provided through a review of the condition of the inventories at the end of the year.*

**i. Biological assets**

*The Group's biological assets consist of shrimp broodstock as well as shrimp and fish fries.*

*Biological assets are stated at fair value less costs to sell. Gains or losses are arising at initial recognition of agriculture produce at fair value less costs to sell and from the change in fair value less costs to sell of the biological assets at each reporting date are included in the profit or loss for the period in which they arise.*

*The fair value of shrimp broodstock as well as shrimp and fish fries are determined using market approach by applying the estimated volume of the product to the estimated market price applicable at the reporting date.*

*Costs to sell are the incremental costs that are necessary for a sale to occur but that would not otherwise arise.*

**j. Prepaid Expenses**

*Prepaid expenses are amortized and charged to operations over the periods benefited. The long-term portion of the prepaid expenses is presented as "Other Non-Current Assets" account in the consolidated statement of financial position.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**k. Properti Investasi**

Properti investasi merupakan tanah dan bangunan yang dimiliki untuk kenaikan nilai dan tidak digunakan atau dijual dalam kegiatan usaha. Tanah dinyatakan dalam laporan posisi keuangan konsolidasian pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Perubahan nilai wajar properti investasi diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laporan laba rugi komprehensif konsolidasian dalam tahun terjadinya penghentian atau pelepasan tersebut.

Pemindahan ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik, dimulainya sewa operasi ke pihak lain atau selesainya pembangunan atau pengembangan. Pemindahan dari properti investasi dilakukan jika, dan hanya jika terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik atau dimulainya pengembangan untuk dijual.

Setelah pengakuan awal, properti investasi, kecuali tanah, dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan.

Penyusutan properti investasi dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi umur manfaat ekonomis sebagai berikut:

	<b>Tahun/Year</b>
Bangunan	20

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**k. Investment Properties**

*Investment properties represents land and building held for capital appreciation rather than for use or sale in the ordinary course of business. Land are stated in the consolidated statement of financial position at its revalued amount, being the fair value at the date of the revaluation. Changes to investment properties fair value shall be recognized in the consolidated statement of profit or loss and other comprehensive income.*

*An investment properties should be derecognized on disposal or when the investment properties is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment properties is credited or charged to the consolidated statements of comprehensive income in the year the asset is derecognized.*

*Transfers to investment properties should be made only, and if only, there is a change in use, evidenced by the end of owner-occupation, commencement of an operating lease to another party or end of construction or development. Transfer from investment properties shall be made only, and if only there is a change in use as evidenced by commencement of owner occupation or commencement of a property sale plan.*

*Subsequent to initial recognition, investment properties, except for land, are carried at cost less any accumulated depreciation.*

*Depreciation of investment properties starts when it is available for use and is computed using the straight-line method based on the estimated useful life of the assets as follows:*

Buildings
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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**I. Aset Tetap**

Seluruh aset tetap awalnya diakui sebesar biaya perolehan, yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan supaya aset tersebut siap digunakan sesuai dengan maksud manajemen.

Setelah pengakuan awal, aset tetap, kecuali tanah, dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Penyusutan aset tetap dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi umur manfaat ekonomis sebagai berikut:

	<b>Tahun/Year</b>
Prasarana tanah dan bangunan	5 - 20
Bangunan	10 - 20
Mesin dan peralatan	5 - 20
Peralatan transportasi	2 - 20
Peralatan dan perabotan kantor	5
Instalasi listrik dan air	5 - 10
Peralatan laboratorium	5

Penilaian aset tetap dilakukan atas penurunan dan kemungkinan penurunan nilai wajar aset jika terjadi peristiwa atau perubahan keadaan yang mengindikasikan bahwa nilai tercatat mungkin tidak dapat seluruhnya terealisasi.

Jumlah tercatat komponen dari suatu aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat sudah tidak ada lagi manfaat ekonomis masa depan yang diekspektasikan dari penggunaan maupun pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset tersebut dimasukkan ke dalam laba rugi untuk tahun penghentian pengakuan tersebut dilakukan.

Nilai residu, umur manfaat dan metode penyusutan aset dievaluasi setiap akhir tahun dan disesuaikan secara prospektif jika diperlukan.

Kelompok Usaha memilih untuk menggunakan model revaluasi atas tanah karena Kelompok Usaha meyakini bahwa model revaluasi lebih mencerminkan nilai dari tanah tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**I. Fixed Assets**

*Fixed assets are initially recognized at cost, which comprises acquisition costs and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.*

*Subsequent to initial recognition, fixed assets, except for land, are carried at cost less any accumulated depreciation and impairment losses.*

*Depreciation of fixed assets starts when it is available for use and is computed using the straight-line method based on the estimated useful life of the assets as follows:*

Land and buildings improvements
Buildings
Machinery and equipment
Transportation equipment
Furniture, fixtures and office equipment
Electrical and water installation
Laboratory equipment

*The carrying amounts of fixed asset are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be fully recoverable.*

*The carrying amount of an item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset is directly included in the profit or loss for the year in which the item is derecognized.*

*The asset residual values, useful lives and depreciation methods are reviewed at each year end and adjusted prospectively if necessary.*

*The Group use revaluation method for its land since the Group believes that revaluation model provides more relevant value of the land.*



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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**1. Aset Tetap (lanjutan)**

Setelah pengakuan awal, Kelompok Usaha menggunakan model revaluasi dimana tanah diukur pada nilai wajar pada tanggal revaluasi dikurangi akumulasi rugi penurunan nilai berikutnya. Sesuai ketentuan PSAK 16 (Revisi 2015), perubahan kebijakan akuntansi tersebut berlaku secara prospektif.

Surplus revaluasi terakumulasi dalam ekuitas pada bagian penghasilan komprehensif lain. Namun, kenaikan tersebut diakui dalam laba rugi hingga sebesar jumlah penurunan nilai aset yang sama akibat revaluasi yang pernah diakui sebelumnya dalam laba rugi. Defisit revaluasi diakui dalam laba rugi. Namun penurunan nilai tersebut diakui dalam surplus revaluasi aset tetap sepanjang tidak melebihi saldo surplus revaluasi untuk aset tersebut.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan (HGB) yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah diakui sebagai aset tak berwujud dan diamortisasi sepanjang umur hukum hak atau umur ekonomis tanah, mana yang lebih pendek.

Aset tetap dalam penyelesaian dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset tetap dalam penyelesaian tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tetap tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset tetap dalam penyelesaian tidak disusutkan karena belum tersedia untuk digunakan.

Beban pemeliharaan dan perbaikan dibebankan pada operasi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset tetap terkait bila besar kemungkinan bagi Kelompok Usaha manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset tetap terkait.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**1. Fixed Assets (continued)**

*After initial recognition, the Group uses the revaluation model, whereby land is measured at fair value at the date of the revaluation less any subsequent accumulated impairment losses. In accordance with the requirement of PSAK 16 (Revised 2015), such change of accounting policy is applied prospectively.*

*A revaluation surplus is accumulated in equity under other comprehensive income. However, the increase is recognized in profit and loss to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss. However, the decrease shall be recognized in the revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that asset.*

*Legal cost of land rights in the form of Building Usage Rights (HGB) incurred when the land was acquired initially are recognized as part of the cost of the land under "Fixed Assets" account and not amortized. The legal cost incurred to extend or renew the land rights are recorded as intangible assets and amortized over the shorter of the rights' of legal life or land's economic life.*

*Constructions in progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of said assets. The accumulated costs will be reclassified to the appropriate "Fixed Assets" account when the construction is completed and ready for use. Assets under construction are not depreciated as they are not yet available for use.*

*Repair and maintenance expense is charged to operation when incurred. The cost of major renovation and restoration is capitalized to the carrying amount of the related fixed assets when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the related asset.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**m. Sewa**

Kelompok Usaha mengklasifikasikan sewa berdasarkan sejauh mana risiko dan manfaat yang terkait dengan kepemilikan aset sewaan berada pada *lessor* atau *lessee*, dan pada substansi transaksi daripada bentuk kontraknya.

Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset sewa pembiayaan. Sewa tersebut dikapitalisasi sebesar nilai wajar aset sewa pembiayaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa minimum harus dipisahkan antara bagian yang merupakan biaya keuangan dan bagian yang merupakan pelunasan liabilitas, sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas. Biaya keuangan dibebankan langsung ke laba rugi.

Jika terdapat kepastian yang memadai bahwa *lessee* akan mendapatkan hak kepemilikan pada akhir masa sewa, aset sewa pembiayaan disusutkan selama estimasi masa manfaat aset tersebut. Jika tidak terdapat kepastian tersebut, maka aset sewa pembiayaan disusutkan selama periode yang lebih pendek antara umur manfaat aset sewa pembiayaan atau masa sewa.

Sewa di mana Kelompok Usaha tidak mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi.

**n. Penurunan Nilai Aset Non-keuangan**

Pada setiap akhir periode pelaporan, Kelompok Usaha menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian tahunan penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Kelompok Usaha membuat estimasi formal jumlah terpulihkan aset tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**m. Leases**

*The Group classifies leases based on the extent to which risks and rewards incidental to the ownership of a leased asset are vested in the lessor or the lessee, and based on the substance of the transaction rather than the form of the contract.*

*A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased assets. Such leases are capitalized at the fair value of the leased property or at the present value of minimum lease payments if the present value is lower than the fair value. Minimum lease payments are apportioned between the finance costs and reduction of the lease liability so as to achieve a constant rate of periodic interest on the remaining balance of liability. Finance costs are charged directly to profit or loss.*

*If there is a reasonable certainty that the lessee will obtain ownership by the end of the lease term, leased assets are depreciated over the estimated useful lives of the asset. In the absence of such certainty, those assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.*

*Leases where the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases.*

**n. Impairment of Non-financial Assets**

*The Group will assess each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination) is required, the Group make a formal estimate of the asset's recoverable amount.*

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PENTING (lanjutan)**

**n. Penurunan Nilai Aset Non-keuangan  
(lanjutan)**

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau UPK dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain.

Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Kelompok Usaha menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh pengali penilaian atau indikator nilai wajar yang tersedia.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi aset yang diturunkan nilainya.

Penilaian dilakukan pada akhir setiap periode pelaporan tahunan untuk menentukan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka entitas mengestimasi jumlah terpulihkan aset tersebut. Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui.

Dalam hal ini, jumlah tercatat aset dinaikkan ke jumlah terpulihkannya. Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya.

Pembalikan rugi penurunan nilai diakui dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**n. Impairment of Non-financial Assets  
(continued)**

*An asset's recoverable amount is the higher of the asset's or CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.*

*In determining fair value less costs to sell, recent market transactions are taken into account, if information on such is available. If no such transactions can be identified, the Group uses an appropriate valuation model to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.*

*Impairment losses of continuing operations, if any, are recognized in profit or loss under expense categories that are consistent with the functions of the impaired assets.*

*An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount.*

*The reversal is limited, so that the carrying amount of the assets does not exceed its recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.*

*Reversal of an impairment loss is recognized in profit or loss. After such a reversal, the depreciation charge on said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**n. Penurunan Nilai Aset Non-  
keuangan (lanjutan)**

*Goodwill* diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode berikutnya.

**o. Pengakuan Penghasilan dan Beban**

Penghasilan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Kelompok Usaha dan jumlahnya dapat diukur secara andal tanpa memperhitungkan kapan pembayaran dilakukan. Penghasilan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat, dan Pajak Pertambahan Nilai (PPN). Kriteria spesifik berikut juga harus dipenuhi sebelum penghasilan diakui:

Penjualan Barang

Penghasilan dari penjualan ke luar negeri (ekspor) diakui pada saat pengapalan barang kepada pelanggan (*f.o.b. shipping point*), sedangkan penghasilan dari penjualan dalam negeri (domestik) diakui pada saat penyerahan barang kepada pelanggan. Penghasilan dari penjualan karung bekas dan bahan baku dicatat sebesar hasil penjualan neto dikurangi dengan biaya-biaya yang dikeluarkan, dan disajikan sebagai "Penghasilan Operasi Lain" dalam laporan laba rugi komprehensif konsolidasian.

Penghasilan dan Beban Bunga

Untuk semua instrumen keuangan yang diukur pada biaya perolehan diamortisasi, penghasilan atau biaya bunga dicatat dengan menggunakan metode Suku Bunga Efektif (SBE), yaitu suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat, untuk nilai tercatat neto dari aset keuangan atau liabilitas keuangan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**n. Impairment of Non-financial Assets  
(continued)**

*Goodwill* is tested for impairment annually (as of December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for *goodwill* by assessing the recoverable amount of each CGU (or group of CGUs) to which the *goodwill* relates. Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognized. Impairment losses relating to *goodwill* cannot be reversed in future periods.

**o. Revenue and Expense Recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value Added Tax (VAT). The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from export sales is recognized upon shipment of the goods to the customers (*f.o.b. shipping point*), and revenue from domestic sales is recognized upon delivery of the goods to the customers. Income from sales of used sacks and raw materials are recognized net of the related expenses incurred, and is presented as "Other Operating Income" in the consolidated statements of comprehensive income.

Interest Income and Expense

For all financial instruments measured at amortized cost, interest income or expense is recorded using the Effective Interest Rate (EIR), which is the rate that precisely discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

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PENTING (lanjutan)**

**o. Pengakuan Penghasilan dan Beban  
(lanjutan)**

Beban

Beban diakui pada saat terjadinya (dasar akrual).

**p. Imbalan Kerja**

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit*.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:

- i. Keuntungan atau kerugian aktuarial;
- ii. Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset);
- iii. Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu diakui pada laba rugi pada tanggal yang lebih awal antara:

- Tanggal amandemen atau kurtailmen program; dan
- Tanggal pada saat Kelompok Usaha mengakui biaya restrukturisasi terkait.

Kelompok Usaha mencatat penyisihan imbalan kerja jangka panjang kepada karyawan-karyawan sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003 (Undang-undang Tenaga Kerja).

**q. Instrumen Keuangan**

Kelompok Usaha menerapkan PSAK 50 (Revisi 2014), "Instrumen Keuangan: Penyajian", PSAK 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran", dan PSAK 60 (Revisi 2014), "Instrumen Keuangan: Pengungkapan".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**o. Revenue and Expense Recognition  
(continued)**

Expense

Expenses are recognized when incurred (accrual basis).

**p. Employee Benefits**

The cost of providing benefits under the defined benefits plan is determined using the *Projected Unit Credit* method.

Remeasurement on net defined benefit liabilities (asset), which recognized as other comprehensive income, consists of:

- i. Actuarial gain and losses;
- ii. Return on program asset, is not consists of amount included in liabilities (asset) net interest;
- iii. Every changes in asset ceiling, is not consists of amount included in liabilities (asset) net interest.

Remeasurement on net defined benefit liabilities (asset), which recognized as other comprehensive income will not reclassify to profit or loss in the next periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

The Group made additional provision for long-term employee benefits to qualified employees under Labor Law No. 13/2003 (the Labor Law).

**q. Financial Instruments**

The Group adopted PSAK 50 (Revised 2014), "Financial Instruments: Presentation", PSAK 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", and PSAK 60 (Revised 2014), "Financial Instruments: Disclosures".

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan**

Pengakuan dan Pengukuran Awal

Aset keuangan diklasifikasikan sebagai salah satu dari aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, dan aset keuangan tersedia untuk dijual, mana yang sesuai. Kelompok Usaha menetapkan klasifikasi aset keuangan setelah pengakuan awal dan, jika diperbolehkan dan sesuai, akan melakukan evaluasi atas klasifikasi ini pada setiap akhir tahun keuangan.

Pada saat pengakuan awalnya, aset keuangan diukur pada nilai wajar. Aset keuangan yang tidak diukur pada nilai wajar melalui laporan laba rugi, diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Aset keuangan Kelompok Usaha mencakup kas dan setara kas, piutang usaha lancar, piutang lain-lain - pihak ketiga, piutang usaha tidak lancar - pihak ketiga dan piutang pihak berelasi non - usaha diklasifikasikan sebagai pinjaman yang diberikan dan piutang.

Aset keuangan tersedia untuk dijual  
[Available-For-Sale (AFS)]

Aset keuangan AFS adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam dua kategori sebelumnya. Setelah pengukuran awal, aset keuangan AFS diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas sampai investasi tersebut dihentikan pengakuannya. Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas akan direklasifikasi ke laba atau rugi sebagai penyesuaian reklasifikasi.

Kelompok Usaha memiliki penyertaan saham yang nilai wajarnya tidak tersedia dengan pemilikan modal kurang dari 20%. Penyertaan ini dinyatakan sebesar biaya perolehan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets**

Initial Recognition and Measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, evaluates this designation at each financial year end.

When financial assets are initially recognized, they are measured at fair value. Financial assets that are not measured at fair value through profit or loss, are measured at fair value with the addition of directly attributable transaction costs.

The Group's financial assets including cash and cash equivalents, current trade receivables, other receivables - third parties, non-current trade receivables - third parties and due from related parties are classified as loans and receivables.

Available-For-Sale (AFS) financial assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the two preceding categories. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in the equity until the investment is derecognized. At that time, the cumulative gain or loss previously recognized in the equity is reclassified to profit or loss as a reclassification adjustment.

The Group has investments in shares that do not have readily determinable fair value in which the ownership interest is less than 20%. These investments are carried at cost.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Pengukuran Setelah Pengakuan Awal

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak memiliki kuotasi di pasar aktif. Setelah pengakuan awal, aset tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode SBE, dan keuntungan atau kerugian terkait diakui pada laba rugi ketika pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, atau melalui proses amortisasi.

Penyisihan atas jumlah yang tak tertagih dicatat bila ada bukti yang objektif bahwa Kelompok Usaha tidak akan menagih piutang tersebut. Piutang tidak tertagih dihapuskan pada saat diidentifikasi. Rincian lebih lanjut tentang kebijakan akuntansi untuk penurunan nilai aset keuangan diungkapkan dalam catatan di bawah ini.

Penghentian Pengakuan

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- Kelompok Usaha mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan apabila (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mentransfer dan tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Subsequent Measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, such assets are carried at amortized cost using the effective EIR method, and the related gains or losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

An allowance is made for uncollectible amounts when there is objective evidence that the Group will not be able to collect the receivables. Bad debts are written off when identified. Further details on the accounting policy for impairment of financial assets are disclosed below in this note.

Derecognition

A financial asset, or, where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- the contractual rights to receive cash flows from the financial asset have expired; or
- The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penghentian Pengakuan (lanjutan)

Apabila Kelompok Usaha mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan, atau tidak mentransfer maupun tidak mempertahankan secara substansi seluruh risiko dan manfaat atas aset keuangan tersebut namun telah mentransfer pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Kelompok Usaha sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah antara nilai tercatat aset yang ditransfer dan nilai maksimal pembayaran yang diterima yang mungkin harus dibayar kembali oleh Kelompok Usaha.

Dalam hal ini, Kelompok Usaha juga mengakui liabilitas terkait. Aset yang ditransfer diukur atas dasar yang merefleksikan hak dan kewajiban Kelompok Usaha yang ditahan.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk aset baru yang diperoleh dikurangi dengan liabilitas baru yang ditanggung; dan (ii) keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas, harus diakui pada laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Derecognition (continued)

Where the Group has transferred its rights to receive cash flows from a financial asset or has entered into a pass-through arrangement, or has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset, a new financial asset is recognized to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity, is recognized in the profit or loss.



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PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penurunan Nilai

Pada setiap tanggal pelaporan, Kelompok Usaha mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa kerugian), dan peristiwa kerugian tersebut berdampak pada estimasi arus kas masa depan aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan pada saat data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang, seperti meningkatnya tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Impairment

*The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.*

*Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and when observable data indicates that there is a measurable decrease in estimated future cash flows, such as increase in arrears or economic conditions that correlate with defaults.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penurunan Nilai (lanjutan)

- Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan yang diamortisasi, Kelompok Usaha pertama kali secara individual menentukan bahwa terdapat bukti objektif mengenai penurunan nilai atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual. Jika Kelompok Usaha menentukan tidak terdapat bukti objektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Kelompok Usaha memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian atau penurunan nilai secara kolektif.

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk kerugian kredit di masa mendatang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto menggunakan SBE awal dari aset keuangan tersebut. Jika pinjaman yang diberikan atau piutang memiliki suku bunga variabel, tingkat diskonto untuk mengukur kerugian penurunan nilai adalah SBE terkini.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Impairment (continued)

- Financial Assets Carried at Amortized Cost

*For loans and receivables carried at amortized cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment for impairment.*

*When there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan or receivable has a variable interest rate, the discount rate for measuring impairment loss is the current EIR.*

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**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penurunan Nilai (lanjutan)

- Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi (lanjutan)

Nilai tercatat aset keuangan dikurangi melalui penggunaan akun cadangan dan jumlah kerugian tersebut diakui secara langsung dalam laba rugi. Penghasilan bunga terus diakui atas nilai tercatat yang telah dikurangi tersebut berdasarkan suku bunga yang digunakan untuk mendiskontokan arus kas masa depan dengan tujuan untuk mengukur kerugian penurunan nilai. Pinjaman yang diberikan dan piutang beserta dengan cadangan terkait dihapuskan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan, jika ada, sudah direalisasi atau ditransfer kepada Kelompok Usaha.

Jika, dalam tahun berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang yang dikarenakan peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang sebelumnya diakui ditambahkan atau dikurangi (dipulihkan) dengan menyesuaikan akun cadangan. Pemulihan tersebut tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi yang seharusnya jika penurunan nilai tidak diakui pada tanggal pemulihan dilakukan. Jika penghapusan nantinya terpulihkan, jumlah pemulihan aset keuangan diakui pada laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Impairment (continued)

- Financial Assets Carried at Amortized Cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is directly recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss. Loans and receivables, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Group.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of events occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment was reversed. If a future write-off is later recovered, the recovery is recognized in profit or loss.

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**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penurunan Nilai (lanjutan)

- Aset keuangan tersedia untuk dijual [*Available-For-Sale* (AFS)]

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi atas instrumen ekuitas yang tidak memiliki kuotasi dan tidak dicatat pada nilai wajar karena nilai wajarnya tidak dapat diukur secara handal, maka jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dan nilai kini estimasi arus kas masa depan yang didiskontokan pada tingkat pengembalian yang berlaku di pasar untuk aset keuangan serupa. Kerugian penurunan nilai tersebut tidak dapat dipulihkan pada periode berikutnya.

**ii. Liabilitas Keuangan**

Pengakuan Awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, biaya diamortisasi, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Pada tanggal pelaporan, Kelompok Usaha tidak memiliki liabilitas keuangan selain yang diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya diamortisasi. Kelompok Usaha menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Pengakuan awal liabilitas keuangan yang diukur dengan biaya diamortisasi dicatat pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan utama Kelompok Usaha meliputi utang bank jangka pendek, utang usaha, utang lain-lain, beban akrual, utang pihak berelasi non - usaha, utang obligasi dan utang bank jangka panjang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Impairment (continued)

- *Available-For-Sale* (AFS) financial assets

*If there is objective evidence that an impairment has occurred over equity instruments that do not have the quotation and is not carried at fair value because fair value can not be measured reliably, then the amount of any impairment loss is measured as the difference between the carrying value of financial assets and the present value of estimated future cash flows discounted at the prevailing rate of return on the market for a similar financial asset. Impairment losses were not recoverable in the next period.*

**ii. Financial Liabilities**

Initial Recognition

*Financial liabilities are classified as financial liabilities at fair value through profit or loss, at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. As at the reporting dates, the Group has no other financial liabilities than those classified as financial liabilities at amortized cost. The Group determines the classification of its financial liabilities upon initial recognition.*

*Financial liabilities in the form of financial liabilities at amortized cost are initially measured at their fair values plus directly attributable transaction costs.*

*The Group's principal financial liabilities include short-term bank loans, trade payables, other payables, accrued expenses, due to related parties, bonds payable and long-term bank loans.*

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**q. Instrumen Keuangan (lanjutan)**

**ii. Liabilitas Keuangan (lanjutan)**

Pengukuran Setelah Pengakuan Awal

• Utang

Liabilitas untuk utang usaha dan utang lain-lain lancar dan beban akrual dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

• Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang dikenakan bunga diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui dalam laba rugi ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai biaya keuangan dalam laba rugi.

Penghentian Pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**ii. Financial Liabilities (continued)**

Subsequent Measurement

• Payables

*Liabilities for trade and other payables and accrued expenses are stated at carrying amounts (nominal amounts).*

• Long-term Interest-Bearing Loans and Borrowings

*Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized cost using the EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings in the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the amortization process using the EIR method.*

*Amortized costs are calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is recorded as a finance cost in profit or loss.*

Derecognition

*A financial liability is derecognized when the obligation under the contract is discharged or cancelled or has expired.*

*When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.*

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**q. Instrumen Keuangan (lanjutan)**

**iii. Saling Hapus Instrumen Keuangan**

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

**r. Transaksi dan Saldo Dalam Mata Uang Asing**

Transaksi dalam mata uang asing dicatat ke dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk tahun/periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi tahun kini.

Pada tanggal 31 Desember 2018 dan 2017, kurs yang digunakan sebagai berikut (angka penuh):

	<b>31 Desember 2018/ December 31, 2018</b>	<b>31 Desember 2017/ December 31, 2017</b>
1 Euro	16.560	16.174
1 Dolar Amerika Serikat	14.481	13.548
1 Dolar Singapura	10.603	10.134
1 Rupee India	207	212
1 Yen Jepang	131	120
1 Vietnam Dong	0.63	0.60

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**iii. Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amounts reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

**r. Foreign Currency Transactions and Balances**

Transactions involving foreign currencies are recorded in Rupiah amounts at the rates of exchange prevailing at the time the transactions are made. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange as published by Bank Indonesia, prevailing at the last banking transaction date of the year/period, and any resulting gains or losses are credited or charged to operations of the current year.

As of December 31, 2018 and 2017, the exchange rates used were as follows (full amounts):

Euro 1
United States Dollar 1
Singapore Dollar 1
Indian Rupee 1
Japan Yen 1
Vietnam Dong 1

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
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**s. Perpajakan**

Beban pajak penghasilan merupakan jumlah dari pajak penghasilan badan yang terutang saat ini dan pajak tangguhan.

Pajak kini

Aset dan liabilitas pajak kini untuk tahun berjalan dan lalu diukur sebesar jumlah yang diharapkan dapat diestitisi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku pada tanggal pelaporan.

Penghasilan kena pajak berbeda dengan laba yang dilaporkan dalam laba atau rugi karena penghasilan kena pajak tidak termasuk bagian dari penghasilan atau beban yang dikenakan pajak atau dikurangkan di tahun-tahun yang berbeda, dan juga tidak termasuk bagian-bagian yang tidak dikenakan pajak atau tidak dapat dikurangkan.

Pajak penghasilan kini diakui dalam laba rugi, kecuali pajak yang berkaitan dengan bagian yang diakui di luar laba rugi, baik pada penghasilan komprehensif lain atau langsung pada ekuitas. Manajemen secara periodik melakukan evaluasi atas posisi yang diambil dalam pelaporan pajak sehubungan dengan situasi di mana peraturan pajak terkait menjadi subyek interpretasi dan menetapkan provisi bila diperlukan.

Koreksi terhadap liabilitas perpajakan dicatat saat surat ketetapan pajak diterima atau apabila dilakukan banding, ketika hasil banding sudah diputuskan.

Kekurangan/kelebihan pembayaran pajak penghasilan disajikan sebagai bagian dari "Beban Pajak Kini" dalam laporan laba rugi dan penghasilan komprehensif lainnya konsolidasian. Kelompok Usaha juga menyajikan bunga/denda, jika ada, sebagai bagian dari "Beban Pajak Kini".

Pajak tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**s. Taxation**

*Income tax expense represents the sum of the corporate income tax currently payable and deferred tax.*

Current tax

*Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted as the reporting dates.*

*Taxable profit differs from profit as reported in the profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.*

*Current income taxes are recognized in the profit or loss, except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions when appropriate.*

*Amendments to the taxation obligations are recorded when an assessment is received or if appealed against, when the results of the appeal are determined.*

*The underpayment/overpayment of income tax is presented as part of "Tax Expense - Current" in the consolidated statement of income and other comprehensive income. The Group also presented interest/penalty, if any, as part of "Tax Expenses - Current".*

Deferred tax

*Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.*

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**s. Perpajakan (lanjutan)**

Pajak tangguhan (lanjutan)

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak dan aset pajak tangguhan diakui untuk perbedaan temporer yang boleh dikurangkan dan rugi fiskal yang belum terpakai, sepanjang besar kemungkinan besar laba kena pajak akan tersedia sehingga perbedaan temporer yang boleh dikurangkan dan rugi fiskal yang belum terpakai tersebut dapat dimanfaatkan.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan akan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset direalisasikan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang telah substantif berlaku pada tanggal pelaporan.

Perubahan nilai tercatat aset dan liabilitas pajak tangguhan yang disebabkan perubahan tarif pajak dibebankan pada tahun berjalan, kecuali untuk transaksi-transaksi yang sebelumnya telah langsung dibebankan atau dikreditkan ke ekuitas.

Pajak tangguhan sehubungan dengan bagian yang diakui di luar laba atau rugi diakui diluar laba atau rugi. Pajak tangguhan tersebut diakui berkaitan dengan transaksi baik yang ada di penghasilan komprehensif lainnya atau langsung dibebankan ke ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**s. Taxation (continued)**

Deferred tax (continued)

*Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences and unused tax losses to the extent that is probable that taxable income will be available in future years against which the deductible temporary differences and unused tax losses can be utilized.*

*Deferred tax liabilities and assets are recognized in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.*

*The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.*

*Deferred tax assets and liabilities are measured at the tax rates and are expected to apply to the year when the asset is realized or the liability is settled on the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.*

*Changes in the carrying amount of deferred tax assets and liabilities due to a change in tax rates are charged to current year operations, except to the extent that they relate to items previously charged or credited to equity.*

*Deferred tax relating to items recognized outside of profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.*



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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**s. Perpajakan (lanjutan)**

Pajak tangguhan (lanjutan)

Aset pajak tangguhan dan liabilitas pajak tangguhan disaling-hapuskan jika terdapat hak secara hukum untuk melakukan saling hapus atas aset pajak kini terhadap liabilitas pajak kini atau aset dan liabilitas pajak tangguhan pada entitas yang sama, atau kelompok usaha yang bermaksud untuk menyelesaikan aset dan liabilitas lancar berdasarkan jumlah neto.

Pajak Pertambahan Nilai

Penghasilan, beban dan aset diakui neto atas jumlah PPN kecuali:

- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan oleh kantor pajak, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari bagian beban-beban yang diterapkan; dan
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, Pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 46: Pajak Penghasilan.

**t. Segmen Operasi**

Segmen adalah bagian khusus dari Kelompok Usaha yang terlibat baik dalam menyediakan produk (segmen usaha), maupun dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Penghasilan, beban, hasil, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang sesuai kepada segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar Kelompok Usaha, dieliminasi sebagai bagian dari proses konsolidasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**s. Taxation (continued)**

Deferred tax (continued)

Deferred tax assets and deferred tax liabilities are offset when a legally enforceable rights exists to offset current tax assets against current tax liabilities, or the deferred tax assets and deferred tax liabilities relate to the same taxable entity, or the group intends to settle its current assets and liabilities on a net basis.

Value Added Tax

Revenue, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction recognizing losses.

Final tax is scoped out from PSAK 46: Income Tax.

**t. Operating Segment**

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-group balances and intra-group transactions are eliminated, as part of consolidation process.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**u. Laba per Saham**

Laba per saham dihitung berdasarkan rata-rata tertimbang jumlah saham yang beredar selama tahun yang bersangkutan (dikurangi perolehan kembali saham beredar).

Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2018 dan 2017 dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi komprehensif konsolidasian.

**v. Provisi**

Provisi diakui jika Kelompok Usaha memiliki liabilitas kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya besar penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan liabilitas kemungkinan besar tidak terjadi, maka provisi dibatalkan.

**w. Penentuan Nilai Wajar**

Kelompok Usaha mengukur instrumen keuangan seperti derivatif pada nilai wajar setiap tanggal pelaporan. Pengungkapan nilai wajar untuk instrumen keuangan disajikan dalam Catatan 38.

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- pasar utama untuk aset dan liabilitas tersebut; atau
- dalam hal tidak terdapat pasar utama, maka pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Kelompok Usaha harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**u. Earnings per Share**

*Earnings per share is computed on the basis of the weighted average number of issued and fully paid shares during the year (less treasury stock).*

*The Company has no outstanding dilutive potential ordinary shares as of December 31, 2018 and 2017 and accordingly, no diluted earnings per share is calculated and presented in the consolidated statements of comprehensive income.*

**v. Provision**

*Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.*

*Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.*

**w. Determination of Fair Value**

*The Group measures financial instruments such as derivatives at fair value at each reporting date. Fair value related disclosures for financial instruments are disclosed in Note 38.*

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:*

- *in the principal market for the asset or liability; or*
- *in the absence of a principal market, in the most advantageous market for the asset or liability.*

*The principal or the most advantageous market must be accessible by the Group.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**w. Penentuan Nilai Wajar (lanjutan)**

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Kelompok Usaha menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikelompokkan dalam hierarki nilai wajar, sebagaimana dijelaskan di bawah ini, berdasarkan tingkatan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

Untuk aset dan liabilitas yang diukur secara berulang dalam laporan keuangan konsolidasian, Kelompok Usaha menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan (berdasarkan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara menyeluruh) pada setiap akhir periode pelaporan.

Komite penilai Kelompok Usaha menentukan kebijakan dan prosedur untuk menentukan pengukuran nilai wajar yang berulang. Komite penilai ini terdiri dari *Superintendent General Accounting & Fixed Assets, Manager Financial Accounting, General Manager Accounting* dan *Direktur Keuangan*.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**w. Determination of Fair Value (continued)**

*The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.*

*The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.*

*All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:*

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.*

*For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.*

*The Group's valuation committee determines the policies and procedures for recurring fair value measurement. The valuation committee comprises of Superintendent General Accounting & Fixed Assets, Manager Financial Accounting, General Manager Accounting and Finance Director.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**w. Penentuan Nilai Wajar (lanjutan)**

Penilai eksternal terlibat dalam penilaian aset signifikan yaitu tanah. Keterlibatan penilai eksternal ditentukan secara tahunan oleh komite penilai setelah berdiskusi dan disetujui oleh Komite Audit Perusahaan. Pemilihan didasarkan pada pengetahuan atas pasar, reputasi, independensi dan apakah standar profesional dijaga. Komite penilai memutuskan, setelah berdiskusi dengan penilai eksternal Kelompok Usaha, teknik penilaian dan *input* yang sesuai yang digunakan dalam setiap kondisi.

Pada setiap tanggal pelaporan, komite penilai menganalisa pergerakan dari nilai aset yang memerlukan pengukuran atau pengevaluasian kembali sesuai kebijakan Kelompok Usaha. Untuk analisa ini, komite penilai melakukan verifikasi atas *input* utama yang dipakai dalam penilaian terakhir dan mencocokkan dengan kontrak dan dokumen relevan lain.

Komite penilai, bersama dengan penilai eksternal Kelompok Usaha, juga membandingkan setiap perubahan nilai wajar setiap aset dengan sumber eksternal yang relevan untuk menentukan apakah perubahan tersebut wajar.

Untuk tujuan penentuan pengungkapan nilai wajar, Kelompok Usaha menentukan kelompok aset dan liabilitas berdasarkan sifat, karakteristik dan risiko dari aset dan liabilitas dan level dari hierarki nilai wajar yang dijelaskan di atas.

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas penghasilan, beban, aset dan liabilitas dan pengungkapan atas liabilitas kontijensi, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas yang terpengaruh pada periode pelaporan berikutnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**w. Determination of Fair Value (continued)**

*External valuer is involved for valuation of significant assets which is land. Involvement of external valuer is decided upon annually by the valuation committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The valuation committee decides, after discussions with the Group's external valuer, which valuation techniques and inputs to use for each case.*

*At each reporting date, the valuation committee analyses the movements in the values of assets which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the valuation committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.*

*The valuation committee, in conjunction with the Group's external valuer, also compares each the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.*

*For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.*

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS**

*The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty for these assumptions and estimates could result in outcomes that may require material adjustments to the carrying amounts of the assets and liabilities affected in future reporting periods.*

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Pertimbangan**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Kelompok Usaha yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Klasifikasi Aset dan Liabilitas Keuangan

Kelompok Usaha menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 55 (Revisi 2014) dipenuhi. Dengan demikian, aset dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Kelompok Usaha seperti diungkapkan pada Catatan 2.

Penentuan Mata Uang Fungsional

Mata uang fungsional adalah mata uang dari lingkungan ekonomi primer dimana Kelompok Usaha beroperasi. Manajemen mempertimbangkan mata uang yang paling mempengaruhi penghasilan dan beban dari jasa yang diberikan serta mempertimbangkan indikator lainnya dalam menentukan mata uang yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasari.

Alokasi Harga Beli dan Penurunan Nilai Goodwill

Akuntansi akuisisi mensyaratkan penggunaan estimasi akuntansi secara ekstensif dalam mengalokasikan harga beli kepada nilai pasar wajar aset dan liabilitas yang diakuisisi, termasuk aset tak berwujud. Akuisisi bisnis tertentu oleh Kelompok Usaha menimbulkan goodwill. Sesuai PSAK 22 (Revisi 2010), "Kombinasi Bisnis", goodwill tidak diamortisasi dan diuji bagi penurunan nilai setiap tahunnya. Nilai tercatat goodwill pada tanggal 31 Desember 2018 sebesar Rp583 dicatat di akun Aset Tidak Lancar Lainnya pada Laporan Posisi Keuangan Konsolidasian (Catatan 13).

Pengujian penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai. Dalam hal ini, goodwill diuji untuk penurunan nilai setiap tahunnya dan jika terdapat indikasi penurunan nilai. Manajemen harus menggunakan pertimbangan dalam mengestimasi jumlah terpulihkan dan menentukan adanya indikasi penurunan nilai.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Judgments**

The following judgments are made by management in the process of applying those of the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:

Classification of Financial Assets and Financial Liabilities

The Group determines the classifications of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definitions set out in PSAK 55 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.

Determination of Functional Currency

The functional currency is the currency of the primary economic environment in which the Group operates. Management considered the currency that mainly influences the revenue and cost of rendering services and other indicators in determining the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.

Purchase Price Allocation and Goodwill Impairment

Acquisition accounting requires extensive use of accounting estimates to allocate purchase prices to the fair market values of the assets and liabilities purchased, including intangible assets. Certain business acquisitions of the Group have resulted in goodwill. Under PSAK 22 (Revised 2010), "Business Combinations", such goodwill is not amortized and is subject to annual impairment testing. The carrying amount of the Company's goodwill as of December 31, 2018 amounted Rp583 was recorded as Other Non-Current Assets in the Consolidated Statement of Financial Position (Note 13).

An impairment test is performed when certain impairment indicators are present. In the case of goodwill, such assets are subject to impairment testing on annual basis and whenever there is an indication of impairment. Management has to use its judgment in estimating the recoverable value and determining if there is any indication of impairment.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Kelompok Usaha mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Kelompok Usaha. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

Cadangan atas Penurunan Nilai Piutang Usaha

a. Evaluasi Individual

Kelompok Usaha mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi kewajiban keuangannya. Dalam hal tersebut, Kelompok Usaha mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat provisi spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Kelompok Usaha. Penyisihan spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah cadangan atas penurunan nilai piutang usaha.

b. Evaluasi Kolektif

Bila Kelompok Usaha memutuskan bahwa tidak terdapat bukti obyektif atas penurunan nilai pada evaluasi individual atas piutang usaha, baik yang nilainya signifikan maupun tidak, Kelompok Usaha menyertakannya dalam kelompok piutang usaha dengan risiko kredit yang serupa karakteristiknya dan melakukan evaluasi kolektif atas penurunan nilai. Karakteristik yang dipilih mempengaruhi estimasi arus kas masa depan atas kelompok piutang usaha tersebut karena merupakan indikasi bagi kemampuan pelanggan untuk melunasi jumlah terutang.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions**

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions relating to future developments may change as a result of market changes or circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Allowance for Impairment of Trade Receivables

a. Individual Assessment

The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group exercises its judgment, based on the available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customers against amounts due in an effort to reduce the receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted if additional information received affects the amounts of allowance for impairment of trade receivables.

b. Collective Assessment

If the Group determines that no objective evidence of impairment exists for an individually assessed trade receivables, whether significant or not, the Group includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. The characteristics chosen are relevant to the estimation of future cash flows for groups of such trade receivables by being indicative of the customers' ability to settle in full amounts due.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Cadangan atas Penurunan Nilai Piutang Usaha  
(lanjutan)

b. Evaluasi Kolektif (lanjutan)

Arus kas masa depan pada kelompok piutang usaha yang dievaluasi secara kolektif untuk penurunan nilai diestimasi berdasarkan pengalaman kerugian historis bagi piutang usaha dengan karakteristik risiko kredit yang serupa dengan piutang usaha pada kelompok tersebut.

Nilai tercatat dari piutang usaha Kelompok Usaha sebelum cadangan atas penurunan nilai pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp1.855.514 dan Rp2.587.825. Penjelasan lebih rinci diungkapkan dalam Catatan 5.

Aset biologis

Kelompok Usaha mengadopsi pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan berdasarkan nilai sekarang dari arus kas masa depan bersih yang diharapkan untuk mengukur nilai wajar dari benih udang dan ikan, sementara nilai wajar dari induk udang ditentukan dengan menggunakan pendekatan pasar.

Jumlah perubahan dalam nilai wajar dari aset biologis ini akan berbeda jika ada perubahan pada input yang digunakan, dan akan mempengaruhi laba rugi Kelompok Usaha dan ekuitas. Nilai tercatat dari aset biologis Kelompok Usaha pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp30.045 dan Rp22.920. Penjelasan lebih rinci diungkapkan dalam Catatan 8.

Imbalan Kerja

Penentuan liabilitas dan biaya imbalan kerja jangka panjang Kelompok Usaha bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui penghasilan komprehensif lainnya dalam tahun terjadinya.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Allowance for Impairment of Trade Receivables  
(continued)

b. Collective Assessment (continued)

*Future cash flows in a group of trade receivables that are collectively evaluated for impairment are estimated on the basis of historical loss experience for trade receivables with credit risk characteristics similar to those in the group.*

*The carrying amount of the Group's trade receivables before allowance for impairment as of December 31, 2018 and 2017 were Rp1,855,514 and Rp2,587,825, respectively. Further details are disclosed in Note 5.*

Biological assets

*The Group adopts market approach by applying estimated of product volume to estimated market value at the reporting date based on the present value of net future cash flows that are expected to measure the fair value of shrimp and fish fries, while the fair value of the shrimp broodstock are determined using market approach.*

*The amount of changes in fair values of these biological assets would differ if there are changes to the inputs used, and would affect the Group's profit or loss and equity. The carrying amount of the Group's biological as of December 31, 2018 and 2017 were Rp30,045 and Rp22,920, respectively. Further details are disclosed in Note 8.*

Employee Benefits

*The determination of the Group's obligations and long-term employee benefits expense is dependent on its selection of certain assumptions used by independent actuary in calculating such amounts. Those assumptions include discount rates, future annual salary increase, annual employee turnover rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated financial position with a corresponding debit or credit to retained earnings through other comprehensive income the year in which they occur.*

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Imbalan Kerja (lanjutan)

Walaupun Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja jangka panjang.

Nilai tercatat atas liabilitas imbalan kerja jangka panjang Kelompok Usaha pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp292.852 dan Rp313.969. Penjelasan lebih rinci diungkapkan dalam Catatan 33.

Penyusutan dan Penurunan Nilai Aset Tetap

Biaya perolehan aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya dengan memperhitungkan taksiran nilai residu sebesar persentase tertentu dari nilai tercatat, kecuali untuk prasarana tanah yang tidak diperhitungkan nilai residunya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 2 sampai dengan 20 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Kelompok Usaha menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

Penelaahan atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai aset tertentu. Penentuan nilai wajar aset membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut.

Nilai tercatat neto atas aset tetap Kelompok Usaha pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp4.206.297 dan Rp4.287.247. Penjelasan lebih rinci diungkapkan dalam Catatan 11.

Pajak Penghasilan

Pertimbangan signifikan dilakukan dalam menentukan penyisihan atas pajak penghasilan badan. Terdapat transaksi dan perhitungan tertentu yang penentuan pajak akhirnya adalah tidak pasti sepanjang kegiatan usaha normal. Kelompok Usaha mengakui liabilitas atas pajak penghasilan badan berdasarkan estimasi apakah akan terdapat tambahan pajak penghasilan badan.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Employee Benefits (continued)

*While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's results or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and long-term employee benefits expense.*

*The carrying amounts of the Group's long-term employee benefits liability as of December 31, 2018 and 2017 amounted to Rp292,852 and Rp313,969. Further details are disclosed in Note 33.*

Depreciation and Impairment of Fixed Assets

*The costs of fixed assets, except land, are depreciated on a straight-line basis over their estimated useful lives after taking into account the residual values at a certain percentage of the carrying values, except for land improvements which have no residual value. Management estimates the useful lives of such fixed assets to be from 2 to 20 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets, necessitating revision of future depreciation charges.*

*Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets.*

*The net carrying amounts of the Group's fixed assets as of December 31, 2018 and 2017 amounted to Rp4,206,297 and Rp4,287,247, respectively. Further details are disclosed in Note 11.*

Income Tax

*Significant judgment is involved in determining the provision for corporate income tax. There are certain transactions and computations for which the ultimate tax determination is uncertain in the ordinary course of business. The Group recognizes liabilities for expected corporate income tax issues based on estimates as to whether additional corporate income tax will be due.*



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YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Pajak Penghasilan (lanjutan)

Selama tahun 2018, Kelompok Usaha yang menjadi subjek pemeriksaan pajak adalah Perusahaan untuk tahun pajak 2016 dan 2017 serta CPB untuk tahun pajak 2017.

Nilai tercatat atas utang pajak penghasilan pasal 29 pada tanggal 31 Desember 2018 and 2017 masing-masing sebesar Rp2.647 dan Rp52. Penjelasan lebih rinci diungkapkan dalam Catatan 32.

Realisasi dari Aset Pajak Tangguhan

Kelompok Usaha melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sampai sebesar kemungkinan aset tersebut tidak dapat direalisasikan, dimana penghasilan kena pajak yang tersedia memungkinkan untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut.

Penelaahan Kelompok Usaha atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan, didasarkan atas tingkat dan waktu dari penghasilan kena pajak yang ditaksirkan untuk periode pelaporan berikutnya. Estimasi ini berdasarkan hasil pencapaian Kelompok Usaha di masa lalu dan ekspektasi di masa depan terhadap penghasilan dan beban, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Pada tanggal 31 Desember 2018 dan 2017 saldo aset pajak tangguhan masing-masing sebesar Rp2.201 dan Rp38.711. Penjelasan lebih rinci diungkapkan dalam Catatan 32.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Kantor Pajak. Nilai tercatat atas tagihan dan keberatan atas hasil pemeriksaan pajak Kelompok Usaha pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp134.614 dan Rp118.568. Penjelasan lebih lebih rinci diungkapkan dalam Catatan 12.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Income Tax (continued)

*During 2018, Group's that is subjected for tax audit were the Company for fiscal year 2016 and 2017 as well as CPB for fiscal year 2017.*

*The carrying amount of income tax payable article 29 as of December 31, 2018 and 2017 amounted to Rp2,647 and Rp52, respectively. Further details are disclosed in Note 32.*

Realization of Deferred Income Tax Assets

*The Group reviews the carrying amounts of deferred income tax assets at the end of each reporting period and reduces these to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax assets to be utilized.*

*The Group's assessment of the recognition of deferred income tax assets for deductible temporary differences is based on the level and timing of forecast taxable income for the subsequent reporting periods. This forecast is based on the Group's past results and future expectations as to revenues and expenses as well as future tax planning strategies. As of December 31, 2018 and 2017, deferred tax assets amounted to Rp2,201 and Rp38,711, respectively. Further details are disclosed in Note 32.*

*Based on the tax regulations currently enacted, management judged if the amounts recorded under the above account are recoverable and refundable by the Tax Office. The carrying amount of the Group's claims for tax refund and tax assessments under appeal as of December 31, 2018 and 2017 amounted to Rp134,614 and Rp118,568, respectively. Futher details are disclosed in Note 12.*

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Cadangan Penurunan Nilai Persediaan

Cadangan penurunan nilai pasar persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Cadangan dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Kelompok Usaha sebelum cadangan penurunan nilai persediaan pada tanggal 31 Desember 2018 dan 2017 masing-masing sebesar Rp899.591 dan Rp849.861. Penjelasan lebih rinci diungkapkan dalam Catatan 7.

Nilai Wajar Tanah

Tanah Kelompok Usaha, yang dicatat di akun "Aset Tetap" dan "Properti Investasi", diukur sebesar nilai wajarnya. Dalam mengestimasi nilai wajar tanah, Kelompok Usaha melibatkan pihak ketiga yang memenuhi syarat untuk melakukan penilaian. Manajemen bekerja sama dengan penilai eksternal yang memenuhi syarat untuk menetapkan teknik penilaian dan masukan yang sesuai. Setiap perubahan dalam *input* dan teknik penilaian dapat berdampak material pada nilai wajar tanah.

Pada tanggal 31 Desember 2018 dan 2017, nilai tercatat tanah di akun "Aset Tetap" masing-masing sebesar Rp3.272.967 dan Rp3.264.475. Penjelasan lebih rinci diungkapkan dalam Catatan 11.

Pada tanggal 31 Desember 2018 dan 2017, nilai tercatat tanah di akun "Properti Investasi" masing-masing sebesar Rp178.310 dan Rp175.217. Penjelasan lebih rinci diungkapkan dalam Catatan 10.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Allowance for Decline in Values of Inventories

Allowance for decline in market values of inventories is estimated on the basis of the best available facts and circumstances, including but not limited to, the physical condition of the inventories, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sale. The allowance is re-evaluated and adjusted as additional information received affects the estimated amounts. The carrying amounts of the Group's inventories before allowance for decline in values of inventories as of December 31, 2018 and 2017 amounted to Rp899,591 and Rp849,861, respectively. Further details are disclosed in Note 7.

Fair Value of Land

The Group's land, which is recorded in "Fixed Assets" and "Investment Properties", is measured at fair value. In estimating the fair value of land, the Group engaged a third party qualified appraiser to perform the valuation. Management works closely with the qualified external appraiser to establish the appropriate valuation techniques and inputs. Any changes in the inputs and valuation techniques may have a material effect in the fair value of the land.

As of December 31, 2018 and 2017, the carrying value of land in "Fixed Assets" amounted to Rp3,272,967 and Rp3,264,475, respectively. Further details are disclosed in Note 11.

As of December 31, 2018 and 2017, the carrying value of land in "Investment Properties" amounted to Rp178,310 and Rp175,217, respectively. Further details are disclosed in Note 10.

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**4. KAS DAN SETARA KAS**

Rincian kas dan setara kas adalah sebagai berikut:

**4. CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents are as follows:

	<u>31 Desember 2018/ December 31, 2018</u>	<u>31 Desember 2017/ December 31, 2017</u>	
Kas	306	2.781	Cash on hand
Kas di bank			Cash in banks
Pihak ketiga			Third parties
Rupiah			Rupiah
PT Bank Central Asia Tbk	43.205	84.425	PT Bank Central Asia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	13.361	12.983	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Tabungan Pensiunan Nasional Tbk	12.480	2.745	PT Bank Tabungan Pensiunan Nasional Tbk
Lembaga Pembiayaan Ekspor Indonesia	5.159	3.093	Lembaga Pembiayaan Ekspor Indonesia
PT Bank CIMB Niaga Tbk	3.410	21.196	PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk	2.541	1.718	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri Persero Tbk	1.711	2.669	PT Bank Mandiri Persero Tbk
PT Bank Sumitomo Mitsui Indonesia	755	1.410	PT Bank Sumitomo Mitsui Indonesia
PT Bank DBS Indonesia	237	9.429	PT Bank DBS Indonesia
PT Bank Rakyat Indonesia Agroniaga Tbk	-	14.269	PT Bank Rakyat Indonesia Agroniaga Tbk
Bank lainnya (masing-masing di bawah Rp1.000)	363	337	Other banks (below Rp1,000 each)
Dolar Amerika Serikat			United States Dollar
PT Bank CIMB Niaga Tbk	8.561	1.886	PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk, Singapura	5.357	-	PT Bank Negara Indonesia (Persero) Tbk, Singapore
PT Bank DBS Indonesia	4.396	4.992	PT Bank DBS Indonesia
PT Bank Central Asia Tbk	2.957	17.843	PT Bank Central Asia Tbk
Lembaga Pembiayaan Ekspor Indonesia	2.395	2.028	Lembaga Pembiayaan Ekspor Indonesia
PT Bank QNB Indonesia Tbk	46	1.536	PT Bank QNB Indonesia Tbk
PT Bank Rakyat Indonesia Agroniaga Tbk	37	9.724	PT Bank Rakyat Indonesia Agroniaga Tbk
Bank OCBC, Singapura	-	338.700	OCBC Bank, Singapore
Bank lainnya (masing-masing di bawah Rp1.000)	1.261	933	Other banks (below Rp1,000 each)
Dolar Singapura			Singapore Dollar
Bank Negara Indonesia (Persero) Tbk, Singapura	641	-	Bank Negara Indonesia (Persero) Tbk, Singapore
Sumitomo Mitsui Banking Corporation, Singapura	-	8	Sumitomo Mitsui Banking Corporation, Singapore
Ruppee India			Indian Rupee
DBS Bank Limited, India	1.133	641	DBS Bank Limited, India
Bank lainnya	13	5	Other banks
Vietnam Dong			Vietnam Dong
Vietcombank, Vietnam	625	-	Vietcombank, Vietnam
Pihak berelasi (Catatan 35)			Related party (Note 35)
Rupiah			Rupiah
PT Bank Agris Tbk	3.147	4.956	PT Bank Agris Tbk

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**4. KAS DAN SETARA KAS (lanjutan)**

Rincian kas dan setara kas adalah sebagai berikut:  
(lanjutan)

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	
Kas di bank (lanjutan)			Cash in banks (continued)
Deposito			Time deposits
Pihak ketiga			Third parties
Rupiah			Rupiah
PT Bank CIMB Niaga Tbk	500	1.400	PT Bank CIMB Niaga Tbk
PT Bank Central Asia Tbk	200	200	PT Bank Central Asia Tbk
Pihak berelasi (Catatan 35)			Related party (Note 35)
Rupiah			Rupiah
PT Bank Agris Tbk	500	826	PT Bank Agris Tbk
<b>Total</b>	<b>115.297</b>	<b>542.733</b>	<b>Total</b>

**4. CASH AND CASH EQUIVALENTS (continued)**

The details of cash and cash equivalents are as  
follows: (continued)

Perincian kas dan kas di bank dalam mata uang  
asing adalah sebagai berikut (disajikan dalam  
angka penuh):

Mata Uang	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	Currency Denomination
Vietnam Dong	999.217.236	-	Vietnam Dong
Ruppee India	5.528.605	3.041.079	Indian Rupee
Dolar Amerika Serikat	1.727.076	27.874.474	United States Dollar
Dolar Singapura	60.603	1.013	Singapore Dollar

Detail cash and cash in bank in foreign currencies  
are as follows (stated in full amount):

Tingkat suku bunga tahunan deposito adalah  
sebagai berikut:

Mata Uang	2018	2017	Currency Denomination
Rupiah	4,25% - 6,38%	4,25% - 7,75%	Rupiah
Dolar Amerika Serikat	1,30%	-	United States Dollar

The annual interest rates of time deposits are as  
follows:

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**5. PIUTANG USAHA**

Piutang usaha terdiri dari:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017
Pihak ketiga:		
Rupiah	606.667	629.285
Dolar Amerika Serikat	73.299	120.376
Rupiah India	357	-
Total	680.323	749.661
Cadangan penurunan nilai	(2.558)	(1.516)
<b>Piutang usaha pihak ketiga - neto</b>	<b>677.765</b>	<b>748.145</b>
<b>Pihak berelasi (Catatan 35)</b>		
Rupiah	14.737	15.651
<b>Piutang usaha tidak lancar:</b>		
Plasma-estimasi pelunasan lebih dari satu tahun	1.160.454	1.822.513
Cadangan penurunan nilai	(1.160.454)	(1.822.513)
<b>Neto</b>	<b>-</b>	<b>-</b>

**Piutang Plasma**

Piutang plasma timbul dari penjualan tambak udang, pakan udang, benur, obat-obatan dan bahan kimia, listrik dan air, serta perlengkapan tambak lainnya kepada plasma. Piutang plasma juga termasuk pemberian pinjaman oleh Perusahaan dan CPB kepada plasma untuk biaya hidup, revitalisasi tambak dan operasional plasma.

Pembiayaan untuk budi daya udang ini diperoleh dari pinjaman bank. Plasma berkewajiban untuk menjual seluruh hasil panen udang pada Perusahaan dan CPB.

Hasil panen tersebut akan digunakan untuk melunasi kewajiban (pokok dan bunga) kepada bank terlebih dahulu dan sisanya digunakan untuk melunasi utang kepada Perusahaan dan CPB. Satu periode masa budi daya udang memerlukan waktu berkisar antara 4 sampai dengan 6 bulan.

Perusahaan dan CPB juga memberikan pinjaman kepada plasma untuk membayar angsuran pinjaman dan beban bunga yang timbul dari pinjaman bank karena hasil panen belum cukup untuk membiayai pengeluaran-pengeluaran tersebut diatas. Pinjaman tersebut akan dilunasi oleh masing-masing plasma pada saat hasil panen mereka sudah menghasilkan arus kas neto yang positif.

**5. TRADE RECEIVABLES**

Trade receivables consist of:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017
Third parties:		
Rupiah	606.667	629.285
United States Dollar	73.299	120.376
Indian Rupee	357	-
Total	680.323	749.661
Allowance for impairment losses	(2.558)	(1.516)
<b>Trade receivables third parties - net</b>	<b>677.765</b>	<b>748.145</b>
<b>Related parties (Note 35)</b>		
Rupiah	14.737	15.651
<b>Non-current trade receivables:</b>		
Farmers-estimated payment over one year	1.160.454	1.822.513
Allowance for impairment losses	(1.160.454)	(1.822.513)
<b>Net</b>	<b>-</b>	<b>-</b>

**Farmers Receivables**

Farmers receivables arose from sales of shrimp ponds, shrimp feeds, shrimp fries, medicines and chemical goods, electricity and water, and other shrimp ponds supplies to farmers. Farmers receivables also include loans given by the Company and CPB to farmers for their cost of living, shrimp farms revitalization and operations.

The financing of these shrimp farmings are provided by the bank. The farmers are obliged to sell all the harvest to the Company and CPB.

The proceeds from harvests shall be used to repay the obligations (principal and interest) to the banks first and the remaining will be used to settle amounts due to the Company and CPB. One cycle of shrimp farming is about 4 to 6 months.

The Company and CPB also provide loan to farmers to repay loan installments and its interest charges to banks, since the result from the harvests are still not sufficient to cover the above mentioned expenditures. This loan will be repaid by each farmer once their harvest are already providing positive net cash flows.

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**5. PIUTANG USAHA (lanjutan)**

**Piutang Plasma (lanjutan)**

Efektif 17 Oktober 2016, CPB dan plasma telah setuju untuk mengakhiri Skema Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola Tambak Inti Rakyat (TIR) dan plasma akan menjalankan Skema Operasi Budidaya Mandiri. Akibat perubahan ini CPB telah mencadangkan seluruh piutang plasma.

Pada tanggal 1 Mei 2017, Perusahaan memutuskan untuk mengubah pola budidaya di lokasi Wachyuni Mandira (WM) menjadi pola budidaya ekstensif dengan kepadatan yang rendah. Hal ini berdasarkan pengamatan Perusahaan yang menunjukkan sebagian besar petambak plasma di WM mengalami kerugian panen sehingga tidak dapat mengembalikan modal kerja kepada Perusahaan. Akibat perubahan ini, Perusahaan telah mencadangkan seluruh piutang usaha plasma kecuali piutang usaha plasma yang baru terjadi setelah perubahan pola budidaya karena plasma dianggap masih mempunyai kemampuan untuk membayar.

Pada tahun 2018, Perusahaan memutuskan untuk menghapus piutang usaha tidak lancar plasma di lokasi WM dan penghapusan ini telah didaftarkan di Pengadilan Negeri Tanjung Karang pada tanggal 21 Agustus 2018.

Pada tahun 2017, Perusahaan memutuskan untuk menghapus piutang usaha tidak lancar plasma di lokasi AWS dan penghapusan ini telah didaftarkan di Pengadilan Negeri Menggala pada tanggal 5 Desember 2017.

Analisa umur piutang usaha berdasarkan tanggal faktur adalah sebagai berikut:

	<u>31 Desember 2018/ December 31, 2018</u>	<u>31 Desember 2017/ December 31, 2017</u>	
Lancar	692.502	763.796	
Telah jatuh tempo Di atas 90 hari	1.163.012	1.824.029	Current Past due Over 90 days
<b>Total</b>	<b>1.855.514</b>	<b>2.587.825</b>	<b>Total</b>
Cadangan penurunan nilai	(1.163.012)	(1.824.029)	Allowance for impairment losses
<b>Total</b>	<b>692.502</b>	<b>763.796</b>	<b>Total</b>

**5. TRADE RECEIVABLES (continued)**

**Farmers Receivables (continued)**

Effective October 17, 2016, CPB and the farmers agreed to end "Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola Tambak Inti Rakyat (TIR)" Scheme and the farmers will continue operating under "Operasi Budidaya Mandiri" Scheme. Due to this change, CPB has provided full allowance for farmers' trade receivables.

On May 1, 2017, the Company decided to change shrimp farming scheme located at Wachyuni Mandira (WM) to extensive shrimp farming with low density parameters. This decision was based on the Company's analysis that most farmers in WM incurred operational losses, as a result, they cannot return the working capital to the Company. Due to this change, the Company has provided full allowance for farmers' trade receivables except for new farmers' trade receivables occurred after the changes of farming scheme since farmers are considered still have the ability to pay.

In 2018, the Company decided to write-off farmers non-current trade receivables located in WM and this write-off have been already registered in Tanjung Karang Court on August 21, 2018.

In 2017, the Company decided to write-off farmers non-current trade receivables located in AWS and this write-off have been already registered in Menggala Court on December 5, 2017.

The aging analysis of trade receivables based on invoice date is as follows:

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**5. PIUTANG USAHA (lanjutan)**

Mutasi cadangan atas penurunan nilai piutang plasma dan non plasma adalah sebagai berikut:

<b>31 Desember 2018 / December 31, 2018</b>				
	<b>Individual/Individual</b>	<b>Kolektif/Collective</b>	<b>Total/Total</b>	
Saldo awal	1.824.029	-	1.824.029	<i>Beginning balance</i>
Penyisihan selama tahun berjalan	1.525	-	1.525	<i>Provision during the year</i>
Penghapusan piutang usaha	(662.542)	-	(662.542)	<i>Trade receivables written-off</i>
<b>Saldo akhir</b>	<b>1.163.012</b>	<b>-</b>	<b>1.163.012</b>	<b>Ending Balance</b>
<b>31 Desember 2017 / December 31, 2017</b>				
	<b>Individual/Individual</b>	<b>Kolektif/Collective</b>	<b>Total/Total</b>	
Saldo awal	1.753.194	297.599	2.050.793	<i>Beginning balance</i>
Penyisihan selama tahun berjalan	363.542	-	363.542	<i>Provision during the year</i>
Penghapusan piutang usaha	(590.306)	-	(590.306)	<i>Trade receivables written-off</i>
Reklasifikasi atas perubahan pola budidaya	297.599	(297.599)	-	<i>Reclassification due to change in farming scheme</i>
<b>Saldo akhir</b>	<b>1.824.029</b>	<b>-</b>	<b>1.824.029</b>	<b>Ending Balance</b>

Pada tanggal 31 Desember 2017, Perusahaan telah mencadangkan seluruh piutang plasma sehubungan dengan perubahan pola budidaya ekstensif dengan kepadatan yang rendah.

Pada tanggal 31 Desember 2018, piutang usaha tertentu dijadikan sebagai jaminan untuk utang bank jangka pendek (Catatan 14) dan utang bank jangka panjang (Catatan 18).

Berdasarkan hasil penelaahan terhadap piutang pada tahun yang berakhir pada tanggal 31 Desember 2018, manajemen berkeyakinan bahwa jumlah cadangan penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang usaha.

**5. TRADE RECEIVABLES (continued)**

The movements of allowance for impairment losses of farmers and non-farmers receivables are as follows:

As of December 31, 2017, the Company has provided full allowance for farmers receivables in connection with change of farming scheme to extensive shrimp farming with low density parameters.

As of December 31, 2018, certain trade receivables are used as collateral for short-term bank loans (Note 14) and long-term bank loans (Note 18).

Based on the review of the receivable accounts for the year ended December 31, 2018, management believes that the allowance for impairment is adequate to cover possible losses from the uncollectible trade receivables.

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**6. PIUTANG LAIN-LAIN - PIHAK KETIGA - NETO**

Rincian piutang lain-lain - pihak ketiga - neto adalah sebagai berikut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017
Kelompok usaha Aruna Wijaya Sakti*	581.296	581.296
PT Daya Inti Pusaka	60.434	36.833
Lain-lain	36.068	41.288
<b>Total</b>	<b>677.798</b>	<b>659.417</b>
Cadangan penurunan nilai	(581.296)	(580.891)
<b>Neto</b>	<b>96.502</b>	<b>78.526</b>

\* Pinjaman yang diberikan oleh Perusahaan untuk kegiatan operasional Kelompok Usaha Aruna Wijaya Sakti sejak tahun 2007

Mutasi cadangan penurunan nilai adalah sebagai berikut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017
Saldo awal	(580.891)	(580.891)
Penyisihan selama tahun berjalan	(405)	-
<b>Saldo akhir</b>	<b>(581.296)</b>	<b>(580.891)</b>

Berdasarkan hasil penelaahan atas kondisi piutang lain-lain pada tahun yang berakhir pada tanggal 31 Desember 2018, manajemen berkeyakinan bahwa jumlah cadangan penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

**7. PERSEDIAAN - NETO**

Akun ini merupakan persediaan berdasarkan segmen usaha sebagai berikut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	1 Januari 2017/ 31 Desember 2016/ January 1, 2017/ December 31, 2016 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)
Pakan	632.805	624.500	617.872
Produk makanan	240.939	200.953	349.106
Lain-lain	25.847	24.408	29.975
<b>Total</b>	<b>899.591</b>	<b>849.861</b>	<b>996.953</b>
Cadangan penurunan nilai persediaan	(58.564)	(69.978)	(85.265)
<b>Neto</b>	<b>841.027</b>	<b>779.883</b>	<b>911.688</b>

**6. OTHER RECEIVABLES - THIRD PARTIES - NET**

The details of other receivables - third parties - net are as follows:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017
Kelompok usaha Aruna Wijaya Sakti Group*	581.296	581.296
PT Daya Inti Pusaka	60.434	36.833
Lain-lain	36.068	41.288
<b>Total</b>	<b>677.798</b>	<b>659.417</b>
Allowance for impairment losses	(581.296)	(580.891)
<b>Net</b>	<b>96.502</b>	<b>78.526</b>

\* Loan given by the Company for operational activities of Aruna Wijaya Sakti Group since 2007

Movement of allowance for impairment losses is as follows:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017
Saldo awal	(580.891)	(580.891)
Provision during the year	(405)	-
<b>Ending balance</b>	<b>(581.296)</b>	<b>(580.891)</b>

Based on the review of the condition of other receivables for the year ended December 31, 2018, management believes that the allowance for impairment is adequate to cover possible losses from the uncollectible other receivables.

**7. INVENTORIES - NET**

This account represents inventories based on business segments as follows:



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**7. PERSEDIAAN - NETO (lanjutan)**

Mutasi cadangan penurunan nilai persediaan adalah sebagai berikut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	
Saldo awal	(69.978)	(85.265)	<i>Beginning balance</i>
Pemulihan (penyisihan) selama tahun berjalan	1.991	(66.083)	<i>Recovery (provision) during the year</i>
Penghapusan persediaan	9.423	81.370	<i>Inventories written-off</i>
<b>Saldo akhir</b>	<b>(58.564)</b>	<b>(69.978)</b>	<b><i>Ending balance</i></b>

Pada tanggal 31 Desember 2018, persediaan di atas telah diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan paket polis tertentu dengan nilai pertanggungan sebesar Rp786.196. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

Pada tanggal 31 Desember 2018 dan 2017, persediaan tertentu dijadikan sebagai jaminan untuk utang bank jangka pendek (Catatan 14) dan utang bank jangka panjang (Catatan 18).

Berdasarkan hasil penelaahan atas kondisi persediaan pada tahun yang berakhir pada tanggal 31 Desember 2018, manajemen berkeyakinan bahwa jumlah cadangan penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian atas penurunan nilai persediaan.

**7. INVENTORIES - NET (continued)**

The movement of allowance for decline in values of inventories is as follows:

As of December 31, 2018, the above inventories are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies with total coverage of Rp786,196. Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

As of December 31, 2018 and 2017, certain inventories are used as collateral for short-term bank loans (Note 14) and long-term bank loans (Note 18).

Based on the review of the condition of the inventories for the year ended December 31, 2018, management believes that the allowance for decline in values is adequate to cover possible losses from the impairment of these inventories.

**8. ASET BIOLOGIS**

Aset biologis terdiri dari induk udang serta benih udang dan ikan sebagai berikut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	1 Januari 2017/ 31 Desember 2016/ January 1, 2017/ December 31, 2016 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	
Saldo awal	22.920	19.189	76.838	<i>Beginning balance</i>
Penambahan selama tahun berjalan	304.486	212.608	259.876	<i>Additions during the year</i>
Pengurangan selama tahun berjalan	(299.919)	(208.826)	(307.364)	<i>Deductions during the year</i>
Penghapusan selama tahun berjalan	(4.715)	(12.317)	-	<i>Write-off during the year</i>
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar dikurangi biaya untuk menjual yang diakui dalam laba rugi	7.273	12.266	(10.161)	<i>Gain (loss) arising from change in fair value less cost to sell recognized in profit or loss</i>
<b>Saldo akhir</b>	<b>30.045</b>	<b>22.920</b>	<b>19.189</b>	<b><i>Ending balance</i></b>

**8. BIOLOGICAL ASSETS**

Biological assets consist of shrimp broodstock as well as shrimp and fish fries as follow:

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**8. ASET BIOLOGIS (lanjutan)**

Nilai wajar aset biologis

Nilai wajar dari induk udang serta benih udang dan ikan ditentukan dengan menggunakan pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan.

Pada tanggal 31 Desember 2018, aset biologis di atas telah diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan paket polis tertentu yang sudah tergabung dalam asuransi persediaan (Catatan 7). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

**9. INVESTASI PADA SAHAM**

Rincian investasi pada saham adalah sebagai berikut:

	<u>31 Desember 2018/ December 31, 2018</u>	<u>31 Desember 2017/ December 31, 2017</u>	
CP Aquaculture (India) Private Limited	45.796	45.796	CP Aquaculture (India) Private Limited
Lain-lain	865	890	Others
<b>Total</b>	<b>46.661</b>	<b>46.686</b>	<b>Total</b>

Penyertaan di CP Aquaculture (India) Private Limited (CP India) adalah sebesar 25%. Perusahaan tidak memiliki pengaruh signifikan di CP India karena Perusahaan tidak terlibat dalam pengambilan keputusan di CP India. Sehubungan dengan hal tersebut, maka jumlah investasi yang dibawa diperlakukan dengan metode biaya perolehan (*at cost*). Ringkasan informasi keuangan dari CP India adalah sebagai berikut:

	<u>31 Desember 2018/ December 31, 2018</u>	
Aset neto	988.776	Net assets
Penjualan neto	2.308.496	Net sales
Rugi neto	7.327	Net loss

Penyertaan lain-lain merupakan penyertaan pada berbagai investasi saham dengan kepemilikan di bawah 20% dan dinyatakan berdasarkan harga perolehan.

**8. BIOLOGICAL ASSETS (continued)**

Fair value of biological assets

The fair value of shrimp broodstock as well as shrimp and fish fries are determined using market approach by applying the estimated volume of the product to the estimated market price applicable at the reporting date.

As of December 31, 2018, the above biological assets are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies which already included in inventory insurance (Note 7). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

**9. INVESTMENTS IN SHARES**

Details of investments in shares are as follows:

Investment in CP Aquaculture (India) Private Limited (CP India) represents 25% ownership interest. The Company does not have significant influence in CP India because the Company is not involved in the decision making in CP India. In relation to these matters above, the carrying value of investment in the associated company is treated at cost. Summary of financial information of CP India is as follow:

Investments in shares - others, consist of investments in shares with ownership interest of less than 20% and are stated at cost.

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**10. PROPERTI INVESTASI**

Rincian properti investasi adalah sebagai berikut:

**10. INVESTMENT PROPERTIES**

The details of investment properties are as follows:

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	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
Harga Perolehan Pemilikan Langsung							Cost Direct Ownership
Tanah	175.217	563	-	-	2.530	178.310	Land
Bangunan	1.463	-	-	-	-	1.463	Buildings
<b>Total</b>	<b>176.680</b>	<b>563</b>	<b>-</b>	<b>-</b>	<b>2.530</b>	<b>179.773</b>	<b>Total</b>
Akumulasi Penyusutan Pemilikan Langsung							Accumulated Depreciation Direct Ownership
Bangunan	66	66	-	-	-	132	Buildings
<b>Total</b>	<b>66</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>132</b>	<b>Total</b>
Nilai Tercatat	176.614					179.641	Carrying Amount

Tahun yang Berakhir pada Tanggal 31 Desember 2017/  
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	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
Harga Perolehan Pemilikan Langsung							Cost Direct Ownership
Tanah	175.384	-	-	-	(167)	175.217	Land
Bangunan	1.463	-	-	-	-	1.463	Buildings
<b>Total</b>	<b>176.847</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(167)</b>	<b>176.680</b>	<b>Total</b>
Akumulasi Penyusutan Pemilikan Langsung							Accumulated Depreciation Direct Ownership
Bangunan	-	66	-	-	-	66	Buildings
<b>Total</b>	<b>-</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66</b>	<b>Total</b>
Nilai Tercatat	176.847					176.614	Carrying Amount

Penyusutan properti investasi dicatat sebagai beban umum dan administrasi (Catatan 26).

Depreciation of investment properties is recorded in general and administrative expenses (Note 26).

Properti investasi dalam laporan posisi keuangan konsolidasian dinyatakan pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Penilaian tanah pada tanggal 31 Desember 2018 dilakukan oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, penilai independen, berdasarkan laporannya tertanggal 31 Januari 2019. Berdasarkan laporan penilaian tersebut penilaian dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) dan metode penilaian yang digunakan adalah pendekatan nilai pasar.

Investment properties in the consolidated statement of financial position is stated at its revalued amount, which represent the fair value at the date of the revaluation. The valuation of land as of December 31, 2018 was performed by KJPP Nirboyo Adiputro, Dewi Apriyanti & Partner, independent appraiser, based on their report dated January 31, 2019. Based on the appraisal report, the valuation was determined in accordance with the Indonesian Appraisal Standard (SPI) and the appraisal method used is the market value approach.

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**10. PROPERTI INVESTASI (lanjutan)**

Pada tahun 2018, *input* penilaian signifikan yang tidak dapat diobservasi adalah harga per meter per segi yang berkisar antara Rp3.825 - Rp2.000.000 (angka penuh).

Pada tanggal 31 Desember 2018, properti investasi tertentu digunakan sebagai jaminan untuk utang bank jangka panjang (Catatan 18) dengan nilai buku senilai Rp169.402.

Pada tanggal 31 Desember 2018, properti investasi di atas (kecuali tanah) diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu yang sudah tergabung dalam asuransi aset tetap (Catatan 11). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

Selisih nilai wajar aset dengan nilai tercatat dari properti investasi masing-masing sebesar Rp2.530 dan negatif Rp167 pada tanggal 31 Desember 2018 dan 2017 dicatat pada akun "Penghasilan/ Beban Operasi Lain" pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian.

Rekonsiliasi dari saldo awal dan saldo akhir nilai wajar disajikan sebagai berikut:

	<u>31 Desember 2018/ December 31, 2018</u>	<u>31 Desember 2017/ December 31, 2017</u>	
<b>Properti investasi - tanah dan bangunan</b>			<b>Investment properties - land and building</b>
Saldo awal	176.614	176.847	<i>Beginning balance</i>
Pengukuran kembali yang diakui pada laba rugi	2.530	(167)	<i>Re-measurement recognized in profit or loss</i>
Pembelian	563	-	<i>Purchases</i>
Penyusutan	(66)	(66)	<i>Depreciation</i>
<b>Saldo akhir</b>	<b><u>179.641</u></b>	<b><u>176.614</u></b>	<b><i>Ending balance</i></b>
Labanya (rugi) belum terealisasi yang disajikan pada laba rugi	<u>2.530</u>	<u>(167)</u>	<i>Unrealized income (loss) included in profit or loss</i>

**10. INVESTMENT PROPERTIES (continued)**

In 2018, significant unobservable valuation input is price per square meter ranging from Rp3,825 - Rp2,000,000 (full amount).

As of December 31, 2018, certain investment properties are used as collateral for long-term bank loans (Note 18) with net book value of Rp169,402.

As of December 31, 2018, the above investment properties (except land) are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies which already included in fixed assets insurance (Note 11). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

The difference between fair value and the carrying amount of investment properties amounting to Rp2,530 and negative Rp167 as of December 31, 2018 and 2017, respectively was recorded under "Other Operating Income/ Expense" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

Reconciliation from beginning balance and ending balance of fair value is as follows:

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**11. ASET TETAP - NETO**

**11. FIXED ASSETS - NET**

Rincian aset tetap - neto adalah sebagai berikut:

The details of fixed assets - net are as follows:

Tahun yang Berakhir pada Tanggal 31 Desember 2018/  
Year Ended December 31, 2018

	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Harga Perolehan</b>							<b>Cost</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Tanah	3.264.475	448	-	-	8.044	3.272.967	Land
Prasarana tanah dan bangunan	2.318.298	905	638.790	3.037	-	1.683.450	Land and buildings improvements
Bangunan	648.282	1.172	44.265	760	-	605.949	Buildings
Mesin dan peralatan	1.488.362	5.491	333.796	43.367	-	1.203.424	Machinery and equipment
Peralatan transportasi	99.488	445	27.851	(19.690)	-	52.392	Transportation equipment
Peralatan dan perabotan kantor	105.509	6.380	46.054	(828)	-	65.007	Furniture, fixtures and office equipment
Instalasi listrik dan air	244.517	1.005	46.605	4.793	-	203.710	Electrical and water installation
Peralatan laboratorium	29.039	648	12.589	3.253	-	20.351	Laboratory equipment
<b>Total</b>	<b>8.197.970</b>	<b>16.494</b>	<b>1.149.950</b>	<b>34.692</b>	<b>8.044</b>	<b>7.107.250</b>	<b>Total</b>
<b>Aset dalam penyelesaian</b>							<b>Construction in progress</b>
Prasarana bangunan	1.236	5.425	745	(1.514)	-	4.402	Buildings improvements
Mesin dan peralatan	1.345	37.389	3.712	(33.112)	-	1.910	Machinery and equipment
Lain-lain	2.352	170	2.456	(66)	-	-	Others
<b>Total</b>	<b>4.933</b>	<b>42.984</b>	<b>6.913</b>	<b>(34.692)</b>	<b>-</b>	<b>6.312</b>	<b>Total</b>
<b>Total Harga Perolehan</b>	<b>8.202.903</b>	<b>59.478</b>	<b>1.156.863</b>	<b>-</b>	<b>8.044</b>	<b>7.113.562</b>	<b>Total Cost</b>
<b>Akumulasi Penyusutan</b>							<b>Accumulated Depreciation</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Prasarana tanah dan bangunan	1.424.424	32.837	253.110	-	-	1.204.151	Land and buildings improvements
Bangunan	280.094	22.289	17.071	-	-	285.312	Buildings
Mesin dan peralatan	908.311	57.206	225.170	812	-	741.159	Machinery and equipment
Peralatan transportasi	60.068	478	21.865	-	-	38.681	Transportation equipment
Peralatan dan perabotan kantor	81.337	4.047	36.753	(915)	-	47.716	Furniture, fixtures and office equipment
Instalasi listrik dan air	171.700	7.170	32.569	145	-	146.446	Electrical and water installation
Peralatan laboratorium	20.312	2.365	8.565	(42)	-	14.070	Laboratory equipment
<b>Total Akumulasi Penyusutan</b>	<b>2.946.246</b>	<b>126.392</b>	<b>595.103</b>	<b>-</b>	<b>-</b>	<b>2.477.535</b>	<b>Total Accumulated Depreciation</b>
Dikurangi rugi penurunan nilai	(969.410)	-	539.680	-	-	(429.730)	Less allowance on impairment in value
<b>Nilai Tercatat</b>	<b>4.287.247</b>					<b>4.206.297</b>	<b>Carrying Amount</b>

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**11. ASET TETAP - NETO (lanjutan)**

**11. FIXED ASSETS - NET (continued)**

Rincian aset tetap - neto adalah sebagai berikut:  
(lanjutan)

The details of fixed assets - net are as follows:  
(continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2017/  
Year Ended December 31, 2017

	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Harja Perolehan</b>							<b>Cost</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Tanah	2.805.555	706	-	28.437	429.777	3.264.475	Land
Prasarana tanah dan bangunan	2.316.598	760	366	1.306	-	2.318.298	Land and buildings improvements
Bangunan	641.217	1.015	3.365	9.415	-	648.282	Buildings
Mesin dan peralatan	1.443.380	8.986	19.722	55.718	-	1.488.362	Machinery and equipment
transportasi	154.078	71	55.869	1.208	-	99.488	Transportation equipment
Peralatan dan perabotan kantor	105.218	905	934	320	-	105.509	Furniture, fixtures and office equipment
Instalasi listrik dan air	237.508	151	294	7.152	-	244.517	Electrical and water installation
Peralatan laboratorium	27.960	1.402	474	151	-	29.039	Laboratory equipment
<b>Total</b>	<b>7.731.514</b>	<b>13.996</b>	<b>81.024</b>	<b>103.707</b>	<b>429.777</b>	<b>8.197.970</b>	<b>Total</b>
<b>Aset dalam penyelesaian</b>							<b>Construction in progress</b>
Prasarana bangunan	44.284	5.093	9.196	(38.945)	-	1.236	Buildings improvements
Mesin dan peralatan	58.143	8.771	6.362	(59.207)	-	1.345	Machinery and equipment
Lain-lain	14.607	2.918	9.618	(5.555)	-	2.352	Others
<b>Total</b>	<b>117.034</b>	<b>16.782</b>	<b>25.176</b>	<b>(103.707)</b>	<b>-</b>	<b>4.933</b>	<b>Total</b>
<b>Total Harga Perolehan</b>	<b>7.848.548</b>	<b>30.778</b>	<b>106.200</b>	<b>-</b>	<b>429.777</b>	<b>8.202.903</b>	<b>Total Cost</b>
<b>Akumulasi Penyusutan</b>							<b>Accumulated Depreciation</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Prasarana tanah dan bangunan	1.302.778	121.942	296	-	-	1.424.424	Land and buildings improvements
Bangunan	253.844	27.942	1.692	-	-	280.094	Buildings
Mesin dan peralatan	854.647	67.645	13.989	8	-	908.311	Machinery and equipment
Peralatan transportasi	89.562	2.684	32.178	-	-	60.068	Transportation equipment
Peralatan dan perabotan kantor	76.481	5.573	719	2	-	81.337	Furniture, fixtures and office equipment
Instalasi listrik dan air	161.475	10.481	245	(11)	-	171.700	Electrical and water installation
Peralatan laboratorium	17.520	3.211	420	1	-	20.312	Laboratory equipment
<b>Total Akumulasi Penyusutan</b>	<b>2.756.307</b>	<b>239.478</b>	<b>49.539</b>	<b>-</b>	<b>-</b>	<b>2.946.246</b>	<b>Total Accumulated Depreciation</b>
Dikurangi rugi penurunan nilai	(509.784)	(472.112)	12.486	-	-	(969.410)	Less allowance on impairment in value
<b>Nilai Tercatat</b>	<b>4.582.457</b>					<b>4.287.247</b>	<b>Carrying Amount</b>

a. Pembebanan penyusutan adalah sebagai berikut:

a. Depreciation expense is charged as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Beban pokok penjualan dan udang dalam pertumbuhan	78.942	92.055	Cost of goods sold and shrimp pond growing
Beban penjualan (Catatan 25)	15.228	55.721	Selling expenses (Note 25)
Beban umum dan administrasi (Catatan 26)	32.222	91.702	General and administrative expenses (Note 26)
<b>Total</b>	<b>126.392</b>	<b>239.478</b>	<b>Total</b>

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**11. ASET TETAP - NETO (lanjutan)**

- b. Keuntungan dari penjualan aset tetap - neto adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2018	2017
Hasil penjualan neto	5.441	17.624
Dikurangi: Nilai buku neto	2.598	32.129
<b>Laba (rugi) atas penjualan aset tetap - neto (Catatan 27 dan 28)</b>	<b>2.843</b>	<b>(14.505)</b>

Laba (rugi) penjualan aset tetap - neto disajikan sebagai bagian dari akun "Penghasilan (Beban) Operasi Lain" dalam Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian.

- c. Pada tanggal 31 Desember 2018, aset tetap (kecuali tanah dan peralatan transportasi), diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan sebesar AS\$290.647.246, SGD100.000 dan Rp1.055 (setara dengan Rp4.210.978). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko-risiko tersebut.
- d. Penambahan aset tetap dan aset dalam penyelesaian untuk tahun yang berakhir pada tanggal 31 Desember 2018 terutama sehubungan dengan pembelian mesin produksi pakan, beban pemeliharaan aset tetap yang signifikan dan penambahan kapasitas terpasang Perusahaan dan entitas anak.

Penambahan aset tetap dan aset dalam penyelesaian untuk tahun yang berakhir pada tanggal 31 Desember 2017 terutama sehubungan dengan beban pemeliharaan aset tetap yang signifikan dan penambahan kapasitas terpasang Perusahaan dan entitas anak.

Pada tanggal 31 Desember 2018, aset dalam penyelesaian diperkirakan akan selesai antara Februari sampai Juni 2019 dengan persentase penyelesaian hingga saat ini berkisar antara 1% - 99%.

**11. FIXED ASSETS - NET (continued)**

- b. The computation of gain on sale of fixed assets - net is as follows:

Net proceeds from sales	17.624
Less: Net book value	32.129
<b>Gain (loss) on sale of fixed assets - net (Notes 27 and 28)</b>	<b>(14.505)</b>

Gain (loss) on sale of fixed assets - net are presented as part of the "Other Operating Income (Expenses)" account in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

- c. As of December 31, 2018, fixed assets (except land and transportation equipment), are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies with total coverage of US\$290,647,246, SG\$100,000 and Rp1,055 (equivalent to Rp4,210,978). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.
- d. Additions of fixed assets and construction in progress for the nine-month period ended December 31, 2018 are mainly due to acquisition of feed production machine, significant maintenance expenses of fixed assets and addition of the Company and subsidiaries' installed capacity.

Additions of fixed assets and construction in progress for the year ended December 31, 2017 are mainly due to significant maintenance expenses of fixed assets and addition of the Company and subsidiaries' installed capacity.

As of December 31, 2018, construction in progress are estimated to be completed between February to June 2019 with current percentages of completion between 1% - 99%.

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**11. ASET TETAP - NETO (lanjutan)**

- d. Pengurangan aset tetap untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 terutama sehubungan dengan penjualan aset tetap dan penghapusan aset tetap yang telah dicadangkan penurunan nilainya pada tahun sebelumnya.
- e. Aset tetap dalam bentuk tanah dengan status Hak Guna Bangunan, Hak Guna Usaha dan Hak Pakai terletak di beberapa lokasi di Indonesia dengan jumlah luas keseluruhan sekitar 190.709.790 meter persegi. Hak atas tanah tersebut akan berakhir pada berbagai tanggal antara Juni 2020 sampai dengan Oktober 2053. Manajemen berkeyakinan bahwa hak tersebut dapat diperpanjang pada saat berakhirnya hak tersebut.
- f. Tanah dalam laporan posisi keuangan konsolidasian dinyatakan pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Penilaian tanah pada tanggal 31 Desember 2018 dilakukan oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, KJPP Toto Suharto & Rekan dan KJPP Fuadah, Rudi & Rekan, penilai independen, berdasarkan laporannya masing-masing tertanggal 31 Januari 2019, 22 Februari 2019 dan 15 Januari 2019. Berdasarkan laporan penilaian tersebut penilaian dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) dan metode penilaian yang digunakan adalah pendekatan nilai pasar.
- Pada tahun 2018, *input* penilaian signifikan yang tidak dapat diobservasi adalah harga per meter per segi yang berkisar antara Rp5.000 - Rp8.800.352 (angka penuh).
- g. Jika tanah diukur menggunakan model biaya, nilai tercatat neto sebesar Rp370.107 pada tanggal 31 Desember 2018. Surplus revaluasi yang diakui akan terakumulasi dalam ekuitas pada bagian "Penghasilan Komprehensif Lain" sebesar Rp2.900.735.
- h. Pada tanggal 31 Desember 2018, aset tetap tertentu digunakan sebagai jaminan untuk utang bank jangka pendek (Catatan 14) dan utang bank jangka panjang (Catatan 18) dengan nilai buku senilai Rp2.573.061.

**11. FIXED ASSETS - NET (continued)**

- d. *Deductions of fixed assets for the year ended December 31, 2018 and 2017 are mainly due to sales of fixed assets and write-off fixed assets that have been impaired in previous year.*
- e. *Land under "Building Usage Right", "Business Usage Right" and "Usage Right" are located in several locations in Indonesia with a total area of 190,709,790 square meters. The related landrights will expire on various dates between June 2020 and October 2053. Management believes that these rights are renewable upon their expiry.*
- f. *Land in the consolidated statement of financial position is stated at its revalued amount, which represent the fair value at the date of the revaluation. The valuation of land as of December 31, 2018 was performed by KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, KJPP Toto Suharto & Rekan and KJPP Fuadah, Rudi & Rekan, independent appraisers, based on their reports dated January 31, 2019, February 22, 2019 and January 15, 2019, respectively. Based on the appraisal reports, the valuation was determined in accordance with the Indonesian Appraisal Standard (SPI) and the appraisal method is the market value approach.*
- In 2018, significant unobservable valuation input is price per square meter ranging from Rp5,000 - Rp8,800,352 (full amount).*
- g. *If land was measured using the cost model, the net carrying amount is Rp370,107 as of December 31, 2018. Revaluation surplus recognized will be accumulated in equity under the account of "Other Comprehensive Income" amounting to Rp2,900,735.*
- h. *As of December 31, 2018, certain fixed assets are used as collateral for short-term bank loans (Note 14) and long-term bank loans (Note 18) with net book value of Rp2,573,061.*



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**11. ASET TETAP - NETO (lanjutan)**

- i. Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Kelompok Usaha, kecuali aset tetap dengan nilai buku sebesar Rp586.524.
- j. Manajemen berkeyakinan bahwa nilai aset tetap yang dapat diperoleh kembali masih melebihi nilai tercatatnya.

**11. FIXED ASSETS - NET (continued)**

- i. All of the fixed assets as of the reporting date are fully used to support the Group's operation activities, except for fixed assets with net book value of Rp586,524.
- j. Management believes that the recoverable amounts of fixed assets are more than their carrying amounts.

**12. PAJAK DIBAYAR DIMUKA DAN TAGIHAN PAJAK**

Pajak dibayar dimuka terdiri dari:

	<u>31 Desember 2018/ December 31, 2018</u>	<u>31 Desember 2017/ December 31, 2017</u>	
Pajak Pertambahan Nilai	6.501	153	Value Added Tax

Prepaid tax consist of:

Tagihan pajak terdiri dari:

	<u>31 Desember 2018/ December 31, 2018</u>	<u>31 Desember 2017/ December 31, 2017</u>	
Perusahaan			<i>The Company</i>
Lebih bayar Pajak Penghasilan			<i>Overpayment of Income Tax</i>
2018	21.301	-	<i>2018</i>
2017	15.270	15.270	<i>2017</i>
2016	-	16.576	<i>2016</i>
Pajak Pertambahan Nilai	64.544	47.037	<i>Value Added Tax</i>
Entitas Anak			<i>Subsidiaries</i>
Lebih bayar Pajak Penghasilan			<i>Overpayment of Income Tax</i>
2018	30.384	-	<i>2018</i>
2017	1.588	2.039	<i>2017</i>
2016	-	1.450	<i>2016</i>
2014	-	2.929	<i>2014</i>
2013	-	5.340	<i>2013</i>
2006	145	17.082	<i>2006</i>
Pajak Pertambahan Nilai	1.382	10.845	<i>Value Added Tax</i>
<b>Total</b>	<b><u>134.614</u></b>	<b><u>118.568</u></b>	<b>Total</b>

Perusahaan

Pada tanggal 31 Desember 2018, Perusahaan mencatat lebih bayar Pajak Pertambahan Nilai (PPN) sebesar Rp64.544. Jumlah tersebut merupakan akumulasi PPN tahun pajak 2017 sebesar Rp46.984 dan tahun pajak 2018 sebesar Rp17.560.

The Company

As of December 31, 2018, the Company recorded overpayment Value Added Tax (VAT) totalling to Rp64,544. This amount represent accumulation of VAT overpayment from fiscal year 2017 amounting to Rp46,984 and fiscal year 2018 amounting to Rp17,560.

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**12. PAJAK DIBAYAR DIMUKA DAN TAGIHAN PAJAK (lanjutan)**

Perusahaan (lanjutan)

Pada tahun 2018, Direktorat Jenderal Pajak (DJP) melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2016 sebesar Rp16.576. Pada bulan Maret 2018, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar (SKPLB) atas Pajak Penghasilan Badan untuk tahun pajak 2016 sebesar Rp16.571 dan laba fiskal yang disetujui sebesar Rp330.650. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima Perusahaan pada bulan Mei 2018 menjadi sebesar Rp2.003. Sisa tagihan pajak 2016 sebesar Rp5 dicatat sebagai beban pajak penghasilan pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian tahun 2018.

Pada tahun 2017, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2015 sebesar Rp17.848. Pada bulan April 2017, Perusahaan menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2015 sebesar Rp17.683 dan rugi fiskal yang disetujui sebesar Rp214.083. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima Perusahaan pada bulan Mei 2017 menjadi sebesar Rp17.001. Sisa tagihan pajak 2015 sebesar Rp165 dicatat sebagai beban pajak penghasilan pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian tahun 2017.

Pada tahun 2018, DJP melakukan pemeriksaan pajak atas Lebih Bayar PPN tahun 2016 sebesar Rp22.907. Lebih bayar pajak ini dikompensasikan dengan Surat Pemberitahuan Masa (SPM) PPN masa pajak Januari 2017.

Pada tahun 2017, DJP melakukan pemeriksaan pajak atas Lebih Bayar PPN tahun 2014 dan 2015 sebesar Rp60.297. Lebih bayar pajak ini dikompensasikan dengan utang PPN tahun pajak 2014 dan 2015 sebesar Rp2.940, sehingga nilai tagihan PPN tahun 2014 dan 2015 yang diklaim Perusahaan menjadi sebesar Rp57.357. Pada bulan Maret dan Juli 2017, Perusahaan menerima SKPLB atas PPN tahun 2014 dan 2015 sebesar Rp52.678. Tagihan Pajak tersebut telah diterima pada bulan April dan Agustus 2017. Sisa tagihan pajak 2014 dan 2015 sebesar Rp4.679 dicatat pada akun "Beban Operasi Lain" pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian.

**12. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

The Company (continued)

*In 2018, Directorate General of Tax (DGT) performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2016 amounting to Rp16,576. In March 2018, the Company received Overpayment Tax Assessment Letter (SKPLB) of Corporate Income Tax for fiscal year 2016 amounting to Rp16,571 and the approved taxable profit amounting to Rp330,650. Part of claim for the tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by the Company in May 2018 became Rp2,003. The remaining balance of claim for tax refund 2016 amounting to Rp5 was recorded as income tax expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income year 2018.*

*In 2017, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2015 amounting to Rp17,848. In April 2017, the Company received SKPLB of Corporate Income Tax for fiscal year 2015 amounting to Rp17,683 and the approved fiscal loss amounting to Rp214,083. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by the Company in May 2017 became Rp17,001. The remaining balance of claim for tax refund 2015 amounting to Rp165 was recorded as income tax expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income year 2017.*

*In 2018, DGT performed tax audit for Overpayment of VAT for fiscal year 2016 amounting to Rp22,907. This overpayment tax was compensated with SPM VAT fiscal period January 2017.*

*In 2017, DGT performed tax audit for Overpayment of VAT for fiscal year 2014 and 2015 amounting to Rp60,297. This overpayment tax was compensated with VAT payable fiscal year 2014 and 2015 amounting to Rp2,940, as a result, claim for tax refund for fiscal years 2014 and 2015 became Rp57,357. In March and July 2017, the Company received SKPLB of VAT fiscal years 2014 and 2015 amounting to Rp52,678. The claim for tax refunds were received in April and August 2017. The remaining balance of claim for tax refund 2014 and 2015 amounting to Rp4,679 was recorded under "Other Operating Expenses" in the Consolidated Statements of Profit or Loss and Other Comprehensive Income.*

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**12. PAJAK DIBAYAR DIMUKA DAN TAGIHAN  
PAJAK (lanjutan)**

CPgP

Pada tahun 2017, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2015 sebesar Rp5.460. Pada bulan Maret 2017, CPgP menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2015 sebesar Rp4.214. Tagihan pajak tersebut telah diterima CPgP pada bulan Mei 2017. Sisa tagihan pajak 2015 sebesar Rp1.246 dicatat sebagai beban pajak penghasilan pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian tahun 2017.

Pada tahun 2016, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2014 sebesar Rp8.880. Pada bulan April 2016, CPgP menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2014 sebesar Rp3.813. Tagihan pajak tersebut telah diterima CPgP pada bulan Juni 2016. Pada bulan Juli 2016, CPgP melayangkan keberatan kepada kantor pajak atas pemeriksaan pajak penghasilan CPgP tahun 2014 sebesar Rp5.067. Pada tahun 2017, keberatan atas Lebih Bayar Pajak Penghasilan tahun 2014 sebesar Rp5.067 ditolak oleh kantor pajak. Pada bulan April 2018, DJP telah mengabulkan permohonan pembetulan SKPLB CPgP atas pajak penghasilan badan untuk tahun pajak 2014 dari Rp3.813 menjadi Rp6.742. Sisa tagihan pajak 2014 sebesar Rp2.138 dicatat sebagai beban pajak penghasilan pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian tahun 2017. Tagihan pajak tersebut telah diterima CPgP pada bulan Mei 2018.

Pada tahun 2015, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2013 sebesar Rp9.912. Pada bulan April 2015, CPgP menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2013 sebesar Rp4.544. Tagihan pajak tersebut diterima CPgP pada bulan Mei 2015. Pada bulan Juni 2015, CPgP melayangkan surat keberatan kepada Kantor Pajak atas pemeriksaan pajak penghasilan CPgP tahun 2013 sejumlah Rp5.340. Sisa tagihan pajak 2013 sebesar Rp28 dicatat sebagai beban pajak penghasilan pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian tahun 2015. Pada bulan Juli 2016, CPgP kembali melayangkan surat banding kepada Kantor Pajak atas pemeriksaan pajak penghasilan CPgP tahun 2013.

**12. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

CPgP

*In 2017, DGT performed tax audit for Overpayment of Income Fiscal year 2015 amounting to Rp5,460. In March 2017, CPgP received SKPLB of Corporate Income Tax for fiscal year 2015 amounting to Rp4,214. The claim for tax refund was received by CPgP in May 2017. The remaining balance of claim for tax refund 2015 amounting to Rp1,246 was recorded as income tax expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income year 2017.*

*In 2016, DGT performed tax audit for Overpayment of Income for fiscal year 2014 amounting to Rp8,880. In April 2016, CPgP received SKPLB of Corporate Income Tax fiscal year 2014 amounting to Rp3,813. The claim for tax refund was received by CPgP in June 2016. In July 2016, CPgP filed letter of objection to the Tax Office for the tax assessment relating to corporate income for fiscal year 2014 amounted Rp5,067. In 2017, objection on Overpayment of Income Fiscal year 2014 amounting to Rp5,067 was rejected by tax office. In April 2018, DGT has already approved request to revise CPgP's SKPLB of corporate income tax for fiscal year 2014 from Rp3,813 to Rp6,742. The remaining balance of claim for tax refund 2014 amounting to Rp2,138 was recorded as income tax expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income year 2017. The claim for tax refund was received by CPgP in May 2018.*

*In 2015, DGT performed tax audit for Overpayment of Income Fiscal year 2013 amounting to Rp9,912. In April 2015, CPgP received SKPLB of Corporate Income Tax fiscal year 2013 amounting to Rp4,544. The claim for tax refund was received by CPgP in May 2015. In June 2015, CPgP filed letters of objection to the Tax Office for the tax assessment relating to corporate income for fiscal year 2013 amounting to Rp5,340. The remaining balance of claim for tax refund 2013 amounting to Rp28 was recorded as income tax expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income year 2015. In July 2016, CPgP filed letter of appeal to the Tax Office for the tax assessment relating to corporate income fiscal year 2013.*

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**12. PAJAK DIBAYAR DIMUKA DAN TAGIHAN  
PAJAK (lanjutan)**

CPgP (lanjutan)

Pada bulan Desember 2017, DJP mengabulkan seluruh banding atas pajak penghasilan badan CPgP untuk tahun pajak 2013. Sebagian dari tagihan ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPgP pada bulan Januari 2018 menjadi sebesar Rp5.338.

CPB

Pada tahun 2018, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2016 sebesar Rp1.450. Pada bulan April 2018, CPB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2016 sebesar Rp1.450 dan rugi fiskal yang disetujui sebesar Rp204.923. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPB pada bulan Mei 2018 menjadi sebesar Rp836.

Pada tahun 2017, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2015 sebesar Rp346. Pada bulan April 2017, CPB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2015 sebesar Rp346 dan rugi fiskal yang disetujui sebesar Rp39.990. Tagihan pajak tersebut dikompensasikan dengan Surat Tagihan Pajak.

SWP

Pada tahun 2009, SWP mengajukan banding atas Surat Ketetapan Pajak Kurang Bayar (SKPKB) atas PPh Badan sebesar Rp18.041 tanggal 15 Februari 2008 untuk masa pajak tahun 2006. SWP menerima surat keberatan No. 293/PJ.07/2009 atas SKPKB ini sebesar Rp16.378 tanggal 13 Mei 2009 dan untuk proses banding ini SWP telah membayar sebesar Rp16.378 serta pajak penghasilan badan dibayar di muka sebesar Rp417 yang dicatat pada akun "Tagihan Pajak". Pada tahun 2010, putusan atas banding tersebut ditolak oleh Majelis Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2011, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Pada tanggal 1 Desember 2016, Mahkamah Agung mengabulkan peninjauan kembali tersebut. Pada tahun 2018, SWP menerima Surat Perintah Membayar Kelebihan Pajak (SPMKP) atas kelebihan pembayaran PPh Badan sebesar Rp16.378. Sebagian dari tagihan ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima SWP pada bulan Februari 2018 menjadi sebesar Rp16.293. Sisa tagihan pajak tahun 2006 sebesar Rp417 dicatat sebagai beban pajak penghasilan pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian tahun 2018.

**12. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

CPgP (continued)

*In December 2017, the DGT approved the appeal for CPgP corporate income tax for fiscal year 2013. Part of the claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that have been received by CPgP in January 2018 became Rp5,338.*

CPB

*In 2018, DGT performed tax audit for Overpayment of Income for fiscal year 2016 amounting to Rp1,450. In April 2018, CPB received SKPLB of Corporate Income Tax for fiscal year 2016 amounting to Rp1,450 and the approved fiscal loss amounting to Rp204,923. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CPB in May 2018 became Rp836.*

*In 2017, DGT performed tax audit for Overpayment of Income for fiscal year 2015 amounting to Rp346. In April 2017, CPB received SKPLB of Corporate Income Tax fiscal year 2015 amounting to Rp346 and the approved fiscal loss amounting to Rp39,990. The claim for tax refund was compensated with "Surat Tagihan Pajak".*

SWP

*In 2009, SWP has submitted an appeal on Tax Assessment Letter of Underpayment (SKPKB) on Corporate Income Tax amounting to Rp18,041 dated February 15, 2008 for the fiscal year 2006. SWP received an objection letter No. 293/PJ.07/2009 on this SKPKB amounting to Rp16,378 dated May 13, 2009, and for this appeal process, SWP has paid amounting to Rp16,378 and prepaid corporate income tax amounting to Rp417 which was recorded in "Claims for Tax Refund" account. In 2010, the appeal was rejected by the Council of Judges of Tax Court. In relation with the rejection, in 2011, SWP has applied a judicial review to the Supreme Court. As of December 1, 2016, the judicial review is approved by the Supreme Court. In 2018, SWP received a Payment Instruction for Tax Overpayment Letter (SPMKP) on Corporate Income tax amounting to Rp16,378. Part of the claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that have been received by SWP in February 2018 became Rp16,293. The remaining balance of claim for tax refund 2006 amounting to Rp417 was recorded as income tax expense in the Consolidated Statement of Profit or Loss and Other Comprehensive Income year 2018.*

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**12. PAJAK DIBAYAR DIMUKA DAN TAGIHAN PAJAK (lanjutan)**

SWP (lanjutan)

Pada tahun 2009, SWP mengajukan banding atas SKPKB atas PPh pasal 21 sebesar Rp141 tanggal 15 Februari 2008 untuk masa pajak tahun 2006. Pada tahun 2010 putusan atas banding tersebut ditolak oleh Majelis Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2015, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Pada tanggal 1 Desember 2016, Mahkamah Agung mengabulkan peninjauan kembali tersebut. Pada tahun 2018, SWP menerima SPMKP atas kelebihan pembayaran PPh pasal 21 sebesar Rp141. Tagihan pajak ini telah diterima oleh SWP pada bulan Januari 2018.

Pada tahun 2009, SWP mengajukan banding atas SKPKB atas PPh pasal 23 sebesar Rp145 tanggal 15 Februari 2008 untuk masa pajak tahun 2006. Pada tahun 2010 putusan atas banding tersebut ditolak oleh Majelis Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2015, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, belum diterbitkan Putusan Mahkamah Agung terkait peninjauan kembali tersebut.

Pada tahun 2009, SWP mengajukan banding atas SKPKB atas PPN sebesar Rp10.529 tanggal 15 Februari 2008 serta tagihan PPN sebesar Rp3.260 untuk masa pajak tahun 2006. SWP telah membayar sebesar Rp9.463 yang dicatat pada akun "Tagihan Pajak". Pada tahun 2010 putusan atas banding tersebut ditolak oleh Majelis Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2011, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Pada tanggal 1 Desember 2016, Mahkamah Agung mengabulkan peninjauan kembali tersebut. Pada tahun 2018, SWP menerima SPMKP atas kelebihan pembayaran PPN sebesar Rp9.463. Sisa tagihan pajak tahun 2006 sebesar Rp1.382 masih akan ditagih sedangkan sebesar Rp1.878 dicatat sebagai "Beban Operasi Lain" pada Laporan Laba Rugi dan Penghasilan Komprehensif Lain Konsolidasian tahun 2017. Tagihan pajak ini telah diterima oleh SWP pada bulan Februari 2018.

CBB

Pada tahun 2018, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2017 sebesar Rp451. Pada bulan Oktober 2018, CBB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2017 sebesar Rp451. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CBB pada bulan Oktober 2018 menjadi sebesar Rp301.

**12. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

SWP (continued)

*In 2009, SWP submitted an appeal on SKPKB on income tax article 21 amounting to Rp141 dated February 15, 2008 for the fiscal year 2006. In 2010 the appeal was rejected by the Council of Judges of Tax Court. In relation with the rejection, in 2015, SWP has applied a judicial review to the Supreme Court. On December 1, 2016, the Supreme Court approved the judicial review. In 2018, SWP received a Payment Instruction for SPMKP on income tax art 21 amounting to Rp141. The claim for tax refund was received by SWP in January 2018.*

*In 2009, SWP submitted an appeal on SKPKB on income tax article 23 amounting to Rp145 dated February 15, 2008 for the fiscal year 2006. In 2010 the appeal was rejected by the Council of Judges of Tax Court. In relation with the rejection, in 2015, SWP has applied a judicial review to the Supreme Court. As of the date the consolidated financial statements were completed and authorized for issuance, the Supreme Court has not approved the judicial review.*

*In 2009, SWP submitted an appeal on SKPKB on VAT amounting to Rp10,529 dated February 15, 2008, and claim for VAT amounting to Rp3,260 for the fiscal year 2006. SWP has paid amounting to Rp9,463 which was recorded in "Claims for Tax Refund" account. In 2010, the appeal was rejected by the Council of Judges of Tax Court. In relation with the rejection, in 2011, SWP has applied a judicial review to the Supreme Court. On December 1, 2016, the Supreme Court approved the judicial review. In 2018, SWP received a Payment Instruction for SPMKP on VAT amounting to Rp9,463. The remaining balance of claim for tax refund amounting to Rp1,382 still will be claimed while amounting to Rp1,878 was recorded under "Other Operating Expenses" in the Consolidated Statement of Profit or Loss and Other Comprehensive Income year 2017. The claim for tax refund was received by SWP in February 2018.*

CBB

*In 2018, DGT performed tax audit for Overpayment of Income for fiscal year 2017 amounting to Rp451. In October 2018, CBB received SKPLB of Corporate Income Tax for fiscal year 2017 amounting to Rp451. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CBB in October 2018 became Rp301.*

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**13. ASET TIDAK LANCAR LAINNYA**

Rincian aset tidak lancar lainnya terdiri dari:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017
Deposit	14.628	8.445
Software dan lisensi SAP	10.573	10.391
Hak tangguhan atas tanah	3.731	-
Lain-lain	3.061	3.117
<b>Total</b>	<b>31.993</b>	<b>21.953</b>

Software dan lisensi SAP diamortisasi selama 5 tahun.

**13. OTHER NON-CURRENT ASSETS**

Details of other non-current assets are as follows:

Deposits
Software and SAP's licenses
Deferred land rights
Others
<b>Total</b>

Software and SAP's licenses are amortised over 5 years.

**14. UTANG BANK JANGKA PENDEK**

Akun ini terdiri dari:

	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availability Period	Jumlah/ Amount		
			2018	2017	
<b>Perusahaan</b>					<b>The Company</b>
<u>Pinjaman revolving</u>					<u>Revolving Loan</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$10.000.000	26 Mei 2019/ May 26, 2019	144.810	135.480	Lembaga Pembiayaan Ekspor Indonesia
Lembaga Pembiayaan Ekspor Indonesia	Rp100.000	26 Mei 2019/ May 26, 2019	100.000	100.000	Lembaga Pembiayaan Ekspor Indonesia
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia	Rp320.000 <sup>1)</sup>	31 Mar 2019/ Mar 31, 2019	307.657	305.543	PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia
PT Bank DBS Indonesia	US\$35.000.000 <sup>1)</sup>	26 Mei 2019/ May 26, 2019	243.354	241.916	PT Bank DBS Indonesia
PT Bank KEB Hana Indonesia	US\$20.000.000 <sup>1)</sup>	23 Apr 2019/ Apr 23, 2019	238.874	208.886	PT Bank KEB Hana Indonesia
	Rp10.000	21 Des 2019/ Dec 21, 2019	9.383	-	
<b>Entitas Anak</b>					<b>Subsidiaries</b>
<u>Pinjaman revolving</u>					<u>Revolving Loan</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$9.250.000	26 Mei 2019/ May 26, 2019	133.949	135.480 <sup>2)</sup>	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp10.000	9 Mei 2019/ May 9, 2019	9.858	9.899	PT Bank Rakyat Indonesia Agroniaga Tbk
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank Rakyat Indonesia Agroniaga Tbk	US\$8.600.000 <sup>1)</sup>	9 Mei 2019/ May 9, 2019	107.955	101.492	PT Bank Rakyat Indonesia Agroniaga Tbk
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp84.000	9 Mei 2019/ May 9, 2019	80.720	61.499	PT Bank Rakyat Indonesia Agroniaga Tbk
Lembaga Pembiayaan Ekspor Indonesia	US\$6.500.000 <sup>1)</sup>	26 Mei 2019/ May 26, 2019	79.797	66.376	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp27.500	9 Mei 2019/ May 9, 2019	8.696	-	PT Bank Rakyat Indonesia Agroniaga Tbk
PT Bank CIMB Niaga Tbk	Rp20.000	31 Mar 2019/ Mar 31, 2019	-	-	PT Bank CIMB Niaga Tbk
<b>Total</b>			<b>1.465.053</b>	<b>1.366.571</b>	<b>Total</b>

<sup>1)</sup> Fasilitas pinjaman ini merupakan pinjaman dalam mata uang Dolar AS namun dapat ditarik dalam mata uang Rupiah/

This credit facility is denominated in US Dollar currency but can be drawn in Rupiah currency

<sup>2)</sup> Pada tahun 2017 jumlah batas pinjaman maksimum sebesar ASS\$10.000.000/  
In 2017 total maximum credit limit is US\$10,000,000

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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

Perincian utang bank jangka pendek dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

Mata Uang	31 Desember 2018/ December 31, 2018
Dolar Amerika Serikat	32.674.844

**Suku Bunga**

Tingkat suku bunga tahunan pada pinjaman diatas adalah sebagai berikut:

Mata Uang	2018
Rupiah	10,50% - 12,50%
Dolar Amerika Serikat	5,00% - 8,20%

**Jaminan**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut:

**Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)**

Perusahaan dan CPB

- Hak Tanggungan Peringkat I atas tanah, bangunan, sarana pelengkap, mesin dan peralatan milik CPB yang terletak di Kabupaten Tulang Bawang, Provinsi Lampung.
- Hak Tanggungan Peringkat I atas tanah, bangunan, sarana pelengkap, mesin dan peralatan milik Perusahaan yang terletak di Kabupaten Sidoarjo dan Kabupaten Pasuruan (Jawa Timur) serta Kabupaten Karawang dan Kabupaten Tangerang (Jawa Barat).
- Fidusia atas persediaan yang dimiliki oleh Perusahaan yang terletak di Sidoarjo, Jawa Timur dan Lampung dengan nilai penjaminan sebesar AS\$60.000.000 (setara Rp738.306).
- Fidusia atas persediaan yang dimiliki oleh CPB yang terletak di Lampung dengan nilai penjaminan sebesar AS\$16.500.000 (setara Rp191.945).

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 18).

**PT Bank CIMB Niaga Tbk (Bank Niaga)**

Perusahaan dan CPB

- Hak Tanggungan Peringkat I, II, III, IV dan V masing-masing sebesar Rp117.500, Rp5.000, Rp2.300, Rp109.835 dan Rp36.930 atas tanah milik CPB yang terletak di Desa Suak, Provinsi Lampung.
- Hak Tanggungan Peringkat I, II, III, IV dan V masing-masing sebesar Rp48.500, Rp5.000, Rp5.000, Rp153.487 dan Rp 33.365 atas tanah milik CPB yang terletak di Desa Sindangsari, Provinsi Lampung.

**14. SHORT-TERM BANK LOANS (continued)**

Detail of short-term bank loans in foreign currencies are as follows (stated in full amount):

31 Desember 2017/ December 31, 2017	Currency Denomination
39.275.376	United States Dollar

**Interest Rates**

The annual interest rates of above loan are as follows:

2017	Currency Denomination
10,50% - 12,55%	Rupiah
5,00% - 7,59%	United States Dollar

**Collateral**

Collateral that was given by the Company and its subsidiaries is as follow:

**Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)**

The Company and CPB

- First ranked mortgage over land, building, building improvement, machineries and equipment owned by CPB located in Tulang Bawang Regency, Lampung Province.
- First ranked mortgage over land, building, building improvement, machineries and equipment owned by the Company located in Sidoarjo and Pasuruan Regency (East Java) and Karawang and Tangerang Regency (West Java).
- Fiduciary over inventories owned by the Company located in Sidoarjo, East Java and Lampung amounted US\$60,000,000 (equivalent to Rp738,306).
- Fiduciary over inventories owned by CPB located in Lampung amounted US\$16,500,000 (equivalent to Rp191,945).

The above collateral also applies to long-term bank loans (Note 18).

**PT Bank CIMB Niaga Tbk (Bank Niaga)**

The Company and CPB

- First, Second, Third, Fourth and Fifth ranked mortgage for the amount of Rp117,500, Rp5,000, Rp2,300, Rp109,835 and Rp36,930, respectively over land of CPB located at Suak Village, Lampung Province.
- First, Second, Third, Fourth and Fifth ranked mortgage for the amount of Rp48,500, Rp5,000, Rp5,000, Rp153,487 and Rp33,365, respectively over land of CPB located at Sindangsari Village, Lampung Province.

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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

**Jaminan (lanjutan)**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut: (lanjutan)

**PT Bank CIMB Niaga Tbk (Bank Niaga) (lanjutan)**

Perusahaan dan CPB (lanjutan)

- Hak Tanggungan Peringkat I, II, and III masing-masing sebesar Rp106.250, Rp172.071, Rp43.805 atas tanah milik Perusahaan yang terletak di Desa Merak Belantung, Kecamatan Kalianda, Kabupaten Lampung Selatan, Provinsi Lampung.
- Fidusia barang persediaan atas barang yang dibeli dengan fasilitas dari Bank Niaga dengan nilai penjaminan masing-masing untuk Perusahaan dan CPB sebesar 125% dari seluruh fasilitas kredit atau sebesar Rp737.500.
- *Margin deposit* masing-masing untuk Perusahaan dan CPB sebesar 10% dari setiap nilai L/C yang dibuka.
- CPB menanggung Perusahaan dengan jumlah penanggungan sebesar Rp335.500.
- Perusahaan menanggung CPB dengan jumlah penanggungan sebesar Rp387.600.

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 18).

**PT Bank DBS Indonesia (DBS)**

- Tanah, bangunan dan mesin milik Perusahaan yang terletak di Sumatera Utara, serta tanah dan bangunan milik Perusahaan yang terletak di Sumatera Selatan.
- Jaminan *cash margin* yang mewakili 15% dari pembukaan L/C.
- Jaminan fidusia berupa persediaan barang yang diimpor melalui fasilitas DBS dengan nilai penjaminan setara 100% dari fasilitas yang digunakan.

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)**

- Persediaan senilai Rp62.500.
- Persediaan yang dibeli dari fasilitas yang terpakai atau hingga Rp90.608.
- Hak Tanggungan Peringkat I dan II sebesar Rp12.900 dan Rp11.566 atas tanah milik CPgP yang terletak di Desa Pabuaran, Subang, Jawa Barat.
- Hak Tanggungan Peringkat I dan II sebesar Rp9.441 dan Rp9.996 atas tanah milik CWS yang terletak di Desa Daya Biringkanaya, Ujung Pandang.

**14. SHORT-TERM BANK LOANS (continued)**

**Collateral (continued)**

*Collateral that was given by the Company and its subsidiaries is as follow: (continued)*

**PT Bank CIMB Niaga Tbk (Bank Niaga) (continued)**

*The Company and CPB (continued)*

- *First, Second and Third ranked mortgage for the amount of Rp106,250, Rp172,071 and Rp43,805, respectively over land of the Company located at Merak Belantung Village, Kalianda District, South Lampung Regency, Lampung Province.*
- *Fiduciary inventories over goods purchased with the facility from Bank Niaga each for the Company and CPB for the amount of 125% from total credit facility or amounting to Rp737,500.*
- *Margin deposit each for the Company and CPB of 10% from open L/C.*
- *CPB guarantees the Company with guarantee amount amounting to Rp335,500.*
- *The Company guarantees CPB with guarantee amount of Rp387,600.*

*The above collateral also applies to long-term bank loans (Note 18).*

**PT Bank DBS Indonesia (DBS)**

- *Land, building and machineries owned by the Company located in North Sumatera, together with land and building owned by the Company located in South Sumatera.*
- *Cash margin representing 15% of opening L/C.*
- *Fiduciary transfer over imported inventories through DBS facilities at value equivalent to 100% of the used facility.*

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)**

- *Inventories amounting to Rp62,500.*
- *Inventories purchased from facilities being used or up to Rp90,608.*
- *First and second ranked mortgage for the amount of Rp12,900 and Rp11,566 over land owned by CPgP located at Pabuaran Village, Subang, West Java.*
- *First and second ranked mortgage for the amount of Rp9,441 and Rp9,996 over land owned by CWS located at Daya Biringkanaya Village, Ujung Pandang.*



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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

**Jaminan (lanjutan)**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut: (lanjutan)

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro) (lanjutan)**

- Hak Tanggungan Peringkat I, II dan III sebesar Rp14.700, Rp11.900 dan Rp39.930 atas tanah milik CBB yang terletak di Desa Les, Tejakula, Buleleng, Bali.
- Hak Tanggungan Peringkat I sebesar Rp3.200 atas tanah, bangunan milik MLP yang terletak di Kelurahan Nambo Ilir, Kecamatan Cikande, Kabupaten Serang.
- Tanah, bangunan dan mesin yang berlokasi di desa Purwasari, Karawang dengan Hak Tanggungan Peringkat I dan II masing-masing sebesar Rp160.000 dan Rp30.000.

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 18).

**PT Bank KEB Hana Indonesia (Hanabank)**

- Hak Tanggungan Peringkat I sebesar Rp20.000 atas tanah milik Perusahaan yang terletak di Cikande, Serang, Banten.
- *Cash margin* sebesar 10% dari total pencairan fasilitas kredit *Demand Loan* atas nama Perusahaan.
- Fidusia atas piutang usaha atas nama Perusahaan dengan nilai penjaminan sebesar Rp20.000.

**Pembatasan-pembatasan**

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Perusahaan dan Entitas Anak diharuskan untuk memperoleh persetujuan tertulis sebelumnya dari bank sehubungan dengan antara lain, memperoleh pinjaman baru, penjualan aset yang telah dijaminkan, melakukan penggabungan usaha, mengubah anggaran dasar, mengadakan penyertaan saham baru dalam perusahaan lain, mengikatkan diri sebagai penjamin atau mengagunkan harta kekayaan.

Perusahaan dan entitas anak diharuskan untuk mempertahankan beberapa rasio keuangan tertentu pada setiap akhir tahun sebagaimana diungkapkan pada Catatan 18.

**14. SHORT-TERM BANK LOANS (continued)**

**Collateral (continued)**

*Collateral that was given by the Company and its subsidiaries is as follow: (continued)*

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro) (continued)**

- *First, second and third ranked mortgage for the amount of Rp14,700, Rp11,900 and Rp39,930 over land owned by CBB located at Les Village, Tejakula, Buleleng, Bali.*
- *First ranked mortgage for the amount of Rp3,200 over land owned by MLP located at Nambo Ilir Village, Cikande District, Serang Regency.*
- *Land, building and machineries located in Purwasari Village, Karawang with first and second rank mortgage amounted to Rp160,000 and Rp30,000, respectively.*

*The above collateral also applies to long-term bank loans (Note 18).*

**PT Bank KEB Hana Indonesia (Hanabank)**

- *First ranked mortgage for the amount of Rp20,000 over land owned by the Company located at Cikande, Serang, Banten.*
- *Cash margin representing 10% of total drawdown Demand Loan credit facility owned by the Company.*
- *Fiduciary over trade receivables owned by the Company amounted Rp20,000.*

**Covenants**

*Under the terms of the related loan agreements, the Company and its subsidiaries are required to obtain prior written consent from the banks in respect of among others, obtain new loans, sale of guarantee asset, merge with other companies, change the articles of association, invest in new shares of other companies, engage as guarantor or pledge their assets.*

*The Company and its subsidiaries are required to maintain certain financial ratios at each end of year as disclosed in Note 18.*

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**15. UTANG USAHA**

Utang usaha terdiri dari:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	
Pihak ketiga:			<i>Third parties:</i>
Rupiah	579.329	467.232	<i>Rupiah</i>
Dolar Amerika Serikat	396.574	364.770	<i>United States Dollar</i>
Lain-lain	771	8.462	<i>Others</i>
<b>Total</b>	<b>976.674</b>	<b>840.464</b>	<b>Total</b>
Pihak berelasi: (Catatan 35)			<i>Related parties: (Note 35)</i>
Rupiah	21.493	19.914	<i>Rupiah</i>
Dolar Amerika Serikat	1.705	1.489	<i>United States Dollar</i>
<b>Total</b>	<b>23.198</b>	<b>21.403</b>	<b>Total</b>

Pada tanggal 31 Desember 2018 dan 2017, tidak ada jaminan yang diberikan oleh dan diminta dari Kelompok Usaha atas utang usaha di atas.

Trade payables consist of:

As of December 31, 2018 and 2017, there were no guarantees provided by or required from the Group for the above payables.

**16. UTANG LAIN-LAIN**

Utang lain-lain terdiri dari:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	
Pihak ketiga :			<i>Third parties :</i>
PT Central Daya Energi	34.887	34.887	<i>PT Central Daya Energi</i>
Kewajiban pembayaran kembali utang bank plasma	34.303	156.612	<i>Provision for repayment of farmers' bank loans</i>
PT Shrimp Improvement System Bali	32.447	32.447	<i>PT Shrimp Improvement System Bali</i>
Lain-lain (masing-masing dibawah Rp10.000)	210.872	284.253	<i>Others (below Rp10,000 each)</i>
<b>Total pihak ketiga</b>	<b>312.509</b>	<b>508.199</b>	<b>Total third parties</b>
<b>Pihak berelasi (Catatan 35)</b>	<b>-</b>	<b>67.740</b>	<b>Related parties (Notes 35)</b>

Pada tanggal 31 Desember 2018, kewajiban pembayaran kembali utang bank plasma ke PT Bank Agris Tbk (Agris) sebesar Rp34.303 sehubungan dengan perubahan pola budidaya di WM menjadi pola budidaya ekstensif dengan kepadatan yang rendah (Catatan 36). Pada tanggal 31 Desember 2018, kewajiban pembayaran kembali utang bank plasma kepada BRI telah direklasifikasikan menjadi Utang Bank Jangka Panjang (Catatan 18).

On December 31, 2018, provision for repayment of farmers' bank loans to PT Bank Agris Tbk (Agris) amounted to Rp34,303 in connection with change of shrimp farming scheme at WM to extensive shrimp farming with low density parameters (Note 36). As of December 31, 2018 provision for repayment of farmers' bank loans to BRI has already been reclassified to Long-term Bank Loans (Note 18).

Pada tanggal 31 Desember 2017, kewajiban pembayaran kembali utang bank plasma ke PT Bank Rakyat Indonesia (Persero) Tbk (BRI) adalah sebesar Rp92.752 dan PT Bank Agris Tbk (Agris) sebesar Rp63.860 sehubungan dengan perubahan pola budidaya di WM menjadi pola budidaya ekstensif dengan kepadatan yang rendah.

On December 31, 2017, provision for repayment of farmers' bank loans to PT Bank Rakyat Indonesia (Persero) Tbk (BRI) amounted to Rp92,752 and PT Bank Agris Tbk (Agris) amounted to Rp63,860 in connection with change of shrimp farming scheme at WM to extensive shrimp farming with low density parameters.

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**17. BEBAN AKRUAL**

Akun ini terdiri dari:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	
Listrik dan air	10.468	9.151	Electricity and water
Biaya profesional	4.254	12.326	Professional fees
Bunga obligasi (AS\$13.261.262)	-	179.664	Bond interest (US\$13,261,262)
Lain-lain (masing-masing di bawah Rp10.000)	34.176	45.974	Others (below Rp10,000 each)
<b>Total</b>	<b>48.898</b>	<b>247.115</b>	<b>Total</b>

**17. ACCRUED EXPENSES**

This account consist of:

**18. UTANG BANK JANGKA PANJANG**

Akun ini terdiri dari:

	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availability Period	Jumlah/ Amount		
			2018	2017	
<b>Perusahaan</b>					<b>The Company</b>
<u>Kredit Modal Kerja</u>					<u>Working Capital Credit</u>
PT Bank QNB Indonesia Tbk	US\$6.650.000	Jun 2022/ Jun 2022	96.299	115.835 <sup>2)</sup>	PT Bank QNB Indonesia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Rp72.292	Sep 2020/ Sep 2020	60.884	-	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Rp103.360	Sep 2020/ Sep 2020	52.879	83.600	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank KEB Hana Indonesia	Rp10.000	Des 2023/ Dec 2023	10.000	-	PT Bank KEB Hana Indonesia
<b>Entitas Anak</b>					<b>Subsidiaries</b>
<u>Kredit Modal Kerja</u>					<u>Working Capital Credit</u>
PT Bank CIMB Niaga Tbk	Rp203.800	Okt 2020/ Oct 2020	139.800	187.800	PT Bank CIMB Niaga Tbk
Lembaga Pembiayaan Ekspor Indonesia	US\$8.500.000 <sup>1)</sup>	Des 2020/ Dec 2020	103.813	108.729	Lembaga Pembiayaan Ekspor Indonesia
PT Bank CIMB Niaga Tbk	Rp107.129	Okt 2020/ Oct 2020	76.729	99.529	PT Bank CIMB Niaga Tbk
Lembaga Pembiayaan Ekspor Indonesia	US\$750.000	Mei 2019/ May 2019	6.034	-	Lembaga Pembiayaan Ekspor Indonesia
<u>Kredit Investasi</u>					<u>Investment Credit</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$3.000.000	Mei 2019/ May 2019	4.876	13.179	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp50.000	Feb 2019/ Feb 2019	1.570	11.590	PT Bank Rakyat Indonesia Agroniaga Tbk
Provisi utang bank jangka panjang yang belum diamortisasi			(1.763)	(1.762)	Unamortised provision of long-term bank loans
Dikurangi bagian utang bank yang jatuh tempo dalam waktu satu tahun			(225.855)	(618.500)	Less current maturities of bank loans
<b>Total</b>			<b>325.266</b>	<b>-</b>	<b>Total</b>

<sup>1)</sup> Fasilitas pinjaman ini merupakan pinjaman dalam mata uang Dolar AS namun dapat ditarik dalam mata uang Rupiah/

This credit facility is denominated in US Dollar currency but can be drawn in Rupiah currency

<sup>2)</sup> Pada tahun 2017 jumlah batas pinjaman maksimum sebesar AS\$9.500.000/  
In 2017 total maximum credit limit is US\$9,500,000

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**18. UTANG BANK JANGKA PANJANG (lanjutan)**

Perincian utang bank jangka panjang dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

Mata Uang	31 Desember 2018/ December 31, 2018
Dolar Amerika Serikat	14.401.540

**Suku Bunga**

Tingkat suku bunga tahunan dari pinjaman diatas adalah sebagai berikut:

Mata Uang	2018
Rupiah	10,50% - 12,75%
Dolar Amerika Serikat	5,60% - 6,83%

**Jaminan**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut:

**PT Bank Rakyat Indonesia (Persero) Tbk (BRI)**

- Tanah milik Perusahaan yang terletak di Kabupaten Ogan Komering Ilir.
- *Hatchery* milik CPB yang terletak di Desa Klatakan, Kecamatan Kendit, Kabupaten Situbondo, Jawa Timur dan di Desa Sumurtawang, Kecamatan Kragan, Kabupaten Rembang, Jawa Tengah.
- Tanah milik CPB yang terletak di Desa Tejakula dan Desa Les, Kecamatan Tejakula, Kabupaten Buleleng, Bali.

**PT Bank QNB Indonesia Tbk (QNB)**

- Hak Tanggungan Peringkat I sebesar Rp39.460 atas tanah dan bangunan yang terletak di Kelurahan Karang Suraga, Serang (Banten).
- Hak Tanggungan Peringkat I sebesar Rp59.650 atas tanah dan bangunan yang terletak di Kelurahan Asemrowo, Dupak Rukun (Surabaya).
- Fidusia atas persediaan berupa utang beku yang dimiliki oleh CPB dengan nilai penjaminan sebesar AS\$12.000.000.
- Fidusia atas mesin-mesin dan peralatan yang terletak di Serang (Banten) dan Dupak Rukun (Surabaya) dengan nilai penjaminan sebesar Rp11.796.

Jaminan yang diberikan oleh Perusahaan dan entitas anak untuk Indonesia Eximbank, BRI Agro, Hanabank dan Bank Niaga sama dengan jaminan yang diberikan untuk utang bank jangka pendek (Catatan 14).

**18. LONG-TERM BANK LOANS (continued)**

Detail long-term bank loans in foreign currencies are as follows (stated in full amount):

31 Desember 2017/ December 31, 2017	Currency Denomination
17.344.243	United States Dollar

**Interest Rates**

The annual interest rates of the above loan are as follows:

2017	Currency Denomination
10,50% - 12,75%	Rupiah
5,13% - 6,10%	United States Dollar

**Collateral**

Collateral that was given by the Company and its subsidiaries is as follow:

**PT Bank Rakyat Indonesia (Persero) Tbk (BRI)**

- Land owned by the Company located at Ogan Komering Ilir Regency.
- *Hatchery* owned by CPB located at Klatakan Village, Kendit District, Situbondo Regency, East Java and Sumurtawang Village, Kragan District, Rembang Regency, Central Java.
- Land owned by CPB located at Tejakula and Les Village, Tejakula District, Buleleng Regency, Bali.

**PT Bank QNB Indonesia Tbk (QNB)**

- First ranked mortgage for the amount of Rp39,460 over land and building, located in Karang Suraga Village, Serang (Banten).
- First ranked mortgage for the amount of Rp59,650 over land and building located in Asemrowo Village, Dupak Rukun (Surabaya).
- Fiduciary over inventory of frozen shrimp owned by CPB for the amount of US\$12,000,000.
- Fiduciary over machineries and equipments located in Serang (Banten) and Dupak Rukun (Surabaya) amounted of Rp11,796.

Collaterals that are given by the Company and its subsidiaries to Indonesia Eximbank, BRI Agro, Hanabank and Bank Niaga are the same with collateral that are given for its short-term bank loans (Note 14).

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**18. UTANG BANK JANGKA PANJANG (lanjutan)**

**Pembatasan-pembatasan**

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Perusahaan dan Entitas Anak diharuskan untuk memperoleh persetujuan tertulis sebelumnya dari bank sehubungan dengan antara lain, memperoleh pinjaman baru, penjualan aset yang telah dijaminkan, melakukan penggabungan usaha, mengubah anggaran dasar, mengadakan penyertaan saham baru dalam perusahaan lain, mengikatkan diri sebagai penjamin atau mengagunkan harta kekayaan.

Perusahaan dan entitas anak diharuskan untuk mempertahankan beberapa rasio keuangan tertentu pada setiap akhir tahun.

**Kepatuhan atas Syarat-syarat Pinjaman**

Pada tanggal 31 Desember 2018, Kelompok Usaha telah memenuhi persyaratan rasio keuangan yang diwajibkan dalam perjanjian pinjaman bank, kecuali untuk *Interest Service Coverage Ratio* yang diwajibkan oleh Bank Niaga kepada Perusahaan; *Current Ratio* yang diwajibkan oleh Indonesia Eximbank kepada Perusahaan dan CPB; *Current Ratio* yang diwajibkan oleh QNB kepada Perusahaan;  $(Trade\ Receivable + Inventory) / (Trade\ Payable + Shortterm\ Bank\ Loan)$  Ratio yang diwajibkan oleh Bank Niaga kepada Perusahaan dan CPB; *Leverage Ratio* yang diwajibkan oleh Bank Niaga kepada Perusahaan, serta *Gearing Ratio* yang diwajibkan oleh DBS kepada Perusahaan. Perusahaan dan CPB telah menerima *waivers* dari Bank Niaga, Indonesia Eximbank, DBS dan QNB atas tidak terpenuhinya rasio keuangan yang diwajibkan pada tanggal 31 Desember 2018.

Pada tanggal 31 Desember 2017, Kelompok Usaha telah memenuhi persyaratan rasio keuangan yang diwajibkan dalam perjanjian pinjaman bank, kecuali untuk *Interest Service Coverage Ratio* yang diwajibkan oleh Bank Niaga dan DBS kepada Perusahaan; *Current Ratio* yang diwajibkan oleh Indonesia Eximbank kepada Perusahaan dan CPB; *Current Ratio* yang diwajibkan oleh QNB kepada Perusahaan; *Debt to Equity Ratio* yang diwajibkan oleh QNB kepada Perusahaan;  $(Trade\ Receivable + Inventory) / (Trade\ Payable + Shortterm\ Bank\ Loan)$  Ratio yang diwajibkan oleh Bank Niaga kepada Perusahaan dan CPB; serta *Gearing Ratio* yang diwajibkan oleh Bank Niaga dan DBS kepada Perusahaan. Perusahaan dan CPB telah menerima *waivers* dari Bank Niaga, Indonesia Eximbank, QNB dan DBS atas tidak terpenuhinya rasio keuangan yang diwajibkan pada tanggal 31 Desember 2017.

**18. LONG-TERM BANK LOANS (continued)**

**Covenants**

*Under the terms of the related loan agreements, the Company and its subsidiaries are required to obtain prior written consent from the banks in respect of among others, obtain new loans, sale of guarantee asset, merge with other companies, change the articles of association, invest in new shares of other companies, engage as guarantor or pledge their assets.*

*The Company and its subsidiaries are required to maintain certain financial ratios at each end of year.*

**Compliance with Loan Covenants**

*As of December 31, 2018, the Group has complied with the required financial ratios under the bank loan agreements, except for required Interest Service Coverage Ratio from Bank Niaga to the Company; required Current Ratio from Indonesia Eximbank to the Company and CPB; required Current Ratio from QNB to the Company; required  $(Trade\ Receivable + Inventory) / (Trade\ Payable + Shortterm\ Bank\ Loan)$  Ratio from Bank Niaga to the Company and CPB; required Leverage Ratio from Bank Niaga to the Company and required Gearing Ratio from DBS to the Company. The Company and CPB have received waivers from Bank Niaga, Indonesia Eximbank, DBS and QNB for the non-compliances with the required financial ratios as of December 31, 2018.*

*As of December 31, 2017, the Group has complied with the required financial ratios under the bank loan agreements, except for required Interest Service Coverage Ratio from Bank Niaga and DBS to the Company; required Current Ratio from Indonesia Eximbank to the Company and CPB; required Current Ratio from QNB to the Company; required Debt to Equity Ratio from QNB to the Company; required  $(Trade\ Receivable + Inventory) / (Trade\ Payable + Shortterm\ Bank\ Loan)$  Ratio from Bank Niaga to the Company and CPB; and required Gearing Ratio from Bank Niaga and DBS to the Company. The Company and CPB have received waivers from Bank Niaga, Indonesia Eximbank, QNB and DBS for the non-compliances with the required financial ratios as of December 31, 2017.*

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**19. UTANG OBLIGASI**

	31 Desember 2018/ December 31, 2018
Obligasi Baru (AS\$145.750.000)	2.110.606
Obligasi yang Direstrukturisasi (AS\$325.000.000)	-
Bunga yang ditangguhkan (AS\$16.715.275 pada tahun 2018 dan AS\$6.531.543 pada tahun 2017)	242.054
Subtotal	2.352.660
Dikurangi selisih antara nilai awal dan nilai jatuh tempo yang belum diamortisasi (AS\$31.601.309)	(457.619)
Dikurangi bagian utang obligasi yang jatuh tempo dalam waktu satu tahun (AS\$7.287.500 pada tahun 2018 dan AS\$331.531.543 pada tahun 2017)	(105.530)
<b>Total</b>	<b>1.789.511</b>

Obligasi Awal (2007)

Pada tanggal 28 Juni 2007, BOR menerbitkan obligasi sejumlah AS\$325.000.000 yang akan jatuh tempo pada tahun 2012.

Sehubungan dengan memburuknya kondisi keuangan BOR dan Perusahaan sebagai penjamin yang diakibatkan oleh berjangkitnya virus di tambak udang CPB sejak kuartal kedua tahun 2009, pembayaran pokok sebesar AS\$325.000.000 dan bunga obligasi tengah tahunan sejak 28 Desember 2009 sampai dengan tanggal obligasi jatuh tempo sebesar AS\$107.250.000 belum dilaksanakan pada tanggal 28 Juni 2012.

Obligasi yang Direstrukturisasi (2013)

Rapat Pemegang Obligasi telah menyetujui proposal skema restrukturisasi obligasi yaitu melalui perpanjangan waktu jatuh tempo obligasi dan perubahan jadwal pembayaran bunga dan pokok obligasi. Pada tanggal 14 Mei 2013, *Scheme of Arrangement* telah disahkan oleh Pengadilan Tinggi Singapura dengan perintah pengadilan.

Sehubungan dengan memburuknya kondisi keuangan Kelompok Usaha, pembayaran bunga obligasi tengah tahunan yang jatuh tempo pada tanggal 30 Juni dan 31 Desember 2017 belum dapat dilaksanakan.

Obligasi Baru (2018)

Pada tanggal 10 Juli 2017, Perusahaan dan BOR menandatangani *Restructuring Support Agreement (RSA)* dengan beberapa pemegang obligasi yang menyepakati penjadwalan ulang atas seluruh kewajiban pembayaran pokok dan bunga serta penyelesaian sebagian utang obligasi melalui konversi menjadi saham Perusahaan. RSA tersebut kemudian diajukan kepada seluruh pemegang Obligasi untuk dapat diterima dan disetujui dalam rapat umum pemegang obligasi yang diselenggarakan pada tanggal 27 April 2018.

**19. BONDS PAYABLE**

	31 Desember 2017/ December 31, 2017	
	-	<i>New Bonds (US\$145,750,000)</i>
	4.403.100	<i>Restructured Bonds (US\$325,000,000)</i>
	88.489	<i>Deferred interest (US\$16,715,275 in 2018 and US\$6,531,543 in 2017)</i>
	4.491.589	<i>Subtotal</i>
	-	<i>Less unamortized difference between initial amount and the maturity amount (US\$31,601,309)</i>
	(4.491.589)	<i>Less current maturities of bonds payable (US\$7,287,500 in 2018 and US\$331,531,543 in 2017)</i>
<b>Total</b>	<b>-</b>	<b>Total</b>

Original Bonds (2007)

On June 28, 2007, BOR issued US\$325,000,000 guaranteed senior secured notes due in 2012.

Due to weakened financial condition of BOR and the Company as Guarantor, as a result of virus spread in CPB's ponds since second quarter of 2009, repayment of the principal of US\$325,000,000 and semi-annual interest from December 28, 2009 until the Bonds' maturity date amounting US\$107,250,000 had not been made on June 28, 2012.

Restructured Bonds (2013)

Bondholder meeting has approved the proposal of scheme restructuring of the bonds which are to extend the maturity date of the bonds and to amend the schedule of the interest and principal payment of the bonds. On May 14, 2013, *Scheme of Arrangement* was sanctioned by the High Court of the Republic of Singapore pursuant to an Order of Court.

Due to weakened financial condition of the Group, payment of semi-annual bond interest due on June 30 and December 31, 2017 cannot be fulfilled.

New Bonds (2018)

On July 10, 2017, the Company and BOR signed *Restructuring Support Agreement (RSA)* with several Bondholders which agreed to reschedule the payment of the bonds principal and interest as well as settlement part of outstanding bonds through conversion into the Company's shares. RSA has been submitted to all bondholders for their acceptance and approval in the bondholders general meeting which was held on April 27, 2018.

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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

BOR telah mengadakan rapat umum pemegang obligasi dan pengambilan suara pada tanggal 27 April 2018 di Singapura. Dalam rapat tersebut, para pemegang obligasi yang merupakan pemegang 97,39% dari seluruh jumlah nominal prinsipal obligasi yang dikeluarkan, menyetujui *Scheme of Arrangement* (SOA 2018). Pada tanggal 21 Mei 2018, Pengadilan Tinggi Singapura telah men sahkan SOA 2018 tersebut.

Berdasarkan SOA 2018 diatas, mekanisme restrukturisasi obligasi yang akan dilakukan adalah sebagai berikut:

- a. Pemegang saham pengendali Perusahaan akan melakukan penambahan modal sebesar AS\$20.000.000 (setara dengan Rp270.000) melalui proses penambahan modal tanpa memberikan Hak Memesan Efek Terlebih Dahulu (HMETD). Penambahan modal tersebut akan dilakukan dengan harga pelaksanaan sebesar Rp50 (Rupiah penuh) per lembar saham Seri B. Uang kas yang diterima oleh Perusahaan akan digunakan untuk setoran modal kepada BOR dan selanjutnya BOR akan menggunakan dana tersebut untuk membayar *consent fee* sebesar AS\$20.000.000 kepada pemegang Obligasi yang menyetujui rencana restrukturisasi (Catatan 31).
- b. Penyelesaian utang obligasi BOR:
  - i. Penerbitan utang obligasi baru dengan nilai nominal sebesar AS\$145.750.000 (Obligasi Baru); dan
  - ii. Penerbitan 13.701.648.041 saham Seri B Perusahaan atau 23% dari seluruh jumlah lembar saham yang diterbitkan setelah proses restrukturisasi, dengan nilai nominal Rp50 (Rupiah penuh). Nilai wajar dari saham baru tersebut adalah sebesar Rp685.083 (setara dengan AS\$50.746.845). Saham baru tersebut diserahkan kepada Azion Bao Pte. Ltd. (Azion Bao), sebuah entitas yang di dirikan oleh para pemegang obligasi berdasarkan hukum Singapura. Para pemegang obligasi akan menyerahkan Obligasi yang Direstrukturisasi kepada Azion Bao dan sebagai gantinya Azion Bao akan menyerahkan *Mandatory Exchangeable Bond* (MEB).

**19. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

*BOR has held a bondholders' general meeting and voting on April 27, 2018 in Singapore. In the meeting, the bondholders, who was the holders of 97.39% of total principal amount of the issued bond, has voted in favor of the Scheme of Arrangement (SOA 2018). On May 21, 2018, the High Court of the Republic of Singapore has sanctioned the SOA 2018.*

*Based on the above mentioned SOA 2018, the bond restructure mechanism which will be conducted is as follow:*

- a. *The Company's controlling shareholder will provide additional share capital amounting to US\$20,000,000 (equal to Rp270,000) through Right Issue without Preemptive Right (HMETD) process. Right issue will be done with exercise price Rp50 (Rupiah full amount) per share of B Series. Cash received by the Company will be used for capital injection to BOR and subsequently BOR will use the fund to pay consent fee amounting to US\$20,000,000 to bondholders who approve the restructuring plan (Note 31).*
- b. *Settlement of the existing BOR bonds payable:*
  - i. *Issuance of new bonds payable amounting to US\$145,750,000 (New Bonds); and*
  - ii. *Issuance of 13,701,648,041 B Series shares of the Company or 23% from total shares issued after the restructuring process with nominal amount of Rp50 (Rupiah full amount). The fair value of the newly issued shares is Rp685,083 (equivalent to US\$50,746,845). The newly shares were issued to Azion Bao Pte. Ltd. (Azion Bao), an entity established by Bondholders under Singapore law. The bondholders will transferred their Restructured Bond's to Azion Bao and in exchange Azion Bao will issue Mandatory Exchangeable Bonds (MEB).*

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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Berdasarkan SOA 2018 diatas, mekanisme restrukturisasi obligasi yang akan dilakukan adalah sebagai berikut: (lanjutan)

b. Penyelesaian utang obligasi BOR: (lanjutan)

Pemegang MEB dapat menukarkan seluruh atau sebagian dari porsi MEB dengan saham Perusahaan satu tahun sejak tanggal pencatatan saham, yaitu tanggal 21 Juni 2018, sampai dengan tanggal jatuh tempo MEB pada tanggal 31 Desember 2022. MEB akan ditukar dengan saham Perusahaan secara otomatis pada saat jatuh tempo.

Pada saat skema penyelesaian Utang Obligasi yang Direstrukturisasi tersebut dilaksanakan, Kelompok Usaha mencatat penghapusan Utang Obligasi yang Direstrukturisasi dan pengakuan Utang Obligasi Baru. Selisih antara nilai buku Obligasi yang Direstrukturisasi yang dihapuskan dengan penerbitan utang Obligasi Baru dan penerbitan Saham Seri B dicatat sebagai Keuntungan dari Penghapusan Utang sebesar Rp1.990.915 (setara dengan AS\$135.034.698) dalam Laba Rugi tahun berjalan (Catatan 31).

Obligasi Baru memiliki syarat dan ketentuan yang sama dengan Obligasi yang telah diterbitkan sebelumnya, kecuali dalam beberapa hal, antara lain:

- a. Obligasi Baru akan jatuh tempo pada tanggal 31 Desember 2021.
- b. Bunga Obligasi Baru diperhitungkan sejak tanggal 1 Januari 2017 dengan tingkat suku bunga sebagai berikut:
  - i. Sejak tanggal 1 Januari 2017 sampai dengan 31 Desember 2017: 1% per tahun dibayar tunai, 7% per tahun ditambahkan ke pokok utang
  - ii. Sejak tanggal 1 Januari 2018 sampai dengan 31 Desember 2018: 4% per tahun dibayar tunai, 4% per tahun ditambahkan ke pokok utang
  - iii. Sejak tanggal 1 Januari 2019 sampai dengan jatuh tempo: 8% per tahun dibayar tunai
- c. Bunga dibayarkan setiap tanggal 30 Juni dan 31 Desember tiap tahunnya.
- c. Pembayaran pokok Obligasi Baru adalah 2,5% dari nilai pokok Obligasi Baru setiap semester dimulai sejak tanggal 30 Juni 2019 sampai dengan tanggal 30 Juni 2021 dan sisanya pada tanggal 31 Desember 2021.
- d. Obligasi Baru berlaku efektif 1 Januari 2017.

**19. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

Based on the above mentioned SOA 2018, the bond restructure mechanism which will be conducted is as follow: (continued)

b. Settlement of the existing BOR bonds payable: (continued)

The MEB holders may exchange all or part of MEB portion with the Company's shares one year after shares listing date, which is June 21, 2018 until MEB maturity date on December 31, 2022. MEB will be exchanged with the Company's shares automatically on the maturity date of MEB.

When the above Restructured Bonds Payables settlement scheme is executed, the Group recorded extinguishment of Restructured Bonds Payables and recognition of New Bonds Payables. The difference between carrying amounts of the Restructured Bonds with newly issued New Bonds and B Series share is recorded as Gain on Extinguishment of Debt amounted to Rp1,990,915 (equivalent to US\$135,034,698) in the current year Profit Loss (Note 31).

The New Bonds has the same terms and conditions with the Bonds issued previously, except for several points as follows:

- a. New Bonds will mature on December 31, 2021.
- b. New Bonds interest will be considered from January 1, 2017 with the interest rates as follows:
  - i. Starting January 1, 2017 until December 31, 2017: 1% per annum paid in cash, 7% per annum added to Bonds Principal
  - ii. Starting January 1, 2018 until December 31, 2018: 4% per annum paid in cash, 4% per annum added to Bonds Principal
  - iii. Starting January 1, 2019 until maturity date: 8% per annum paid in cash
- c. Interest will be paid every June 30 and December 31 every year.
- c. Payment of New Bonds Principal is 2.5% from New Bond principal every semester starting June 30, 2019 until June 30, 2021 and the remaining balance on December 31, 2021.
- d. New Bonds will be valid effectively from January 1, 2017.



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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Obligasi Baru ini dijamin oleh Perusahaan dan entitas anak tertentu (Entitas Anak Penjamin) yaitu (i) CWS; (ii) CPB; (iii) MLP; dan (iv) CPgP serta dijamin dengan:

- i. prioritas pertama atas seluruh aset BOR, termasuk *Collection Account* dan *Advance Purchase Agreement*.
- ii. prioritas pertama atas jaminan saham milik Perusahaan di BOR.
- iii. prioritas pertama atas jaminan saham milik Perusahaan di seluruh Entitas Anak Penjamin.

Dengan pengecualian-pengecualian tertentu dalam syarat-syarat Obligasi Baru, Perusahaan dan Entitas Anak Penjamin mempunyai pembatasan untuk transaksi sebagai berikut:

- menjamin utang;
- membebaskan penjaminan atas aset;
- terlibat di dalam transaksi penjualan dan penyewaan kembali;
- terlibat transaksi tertentu dengan afiliasi;
- Perusahaan dan entitas anaknya diharuskan mematuhi semua undang-undang, peraturan, aturan dan regulasi;
- penambahan penyertaan saham;
- penambahan utang kecuali yang diperbolehkan dalam SOA;
- Perusahaan dan entitas anaknya tidak boleh mengumumkan dan membayar dividen kecuali memenuhi persyaratan tertentu dalam SOA;

Obligasi Baru dicatat sebesar nilai wajarnya pada pengakuan awal tanggal 26 Juli 2018, yang kemudian akan dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Tingkat bunga efektif Obligasi Baru adalah sebesar 17% dengan nilai wajar sebesar AS\$100.382.306 (setara dengan Rp1.423.020) pada tanggal 26 Juli 2018. Oleh karena itu, BOR telah mencatat Keuntungan dari Pengakuan Awal Obligasi Baru 2018 sebesar AS\$45.367.694 (setara dengan Rp653.953) (Catatan 31).

Berdasarkan SOA 2018, bunga Obligasi yang Direstrukturisasi yang jatuh tempo pada tanggal 30 Juni 2017 dan 31 Desember 2017 sebesar AS\$13.261.262 yang belum dilaksanakan pembayarannya dihapuskan dan diganti dengan bunga dari Obligasi Baru yang telah mulai berlaku efektif sejak tanggal 1 Januari 2017. Jumlah bunga Obligasi Baru selama tahun 2017 adalah sebesar AS\$11.893.200. Kelompok Usaha mencatat selisih antara bunga Obligasi yang Direstrukturisasi dan bunga Obligasi Baru untuk tahun 2017 sebesar AS\$1.368.062 sebagai Biaya Bunga pada Laba Rugi tahun berjalan.

**19. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

The New Bonds were guaranteed by the Company and certain subsidiaries (the *Subsidiary Guarantors*) i.e., (i) CWS; (ii) CPB; (iii) MLP; and (iv) CPgP, and secured by:

- i. a first priority of all of the assets of BOR, including the *Collection Account* and the *Advanced Purchase Agreement*.
- ii. a first priority pledged of all of the Company's capital stock in BOR.
- iii. a first priority pledged of all of the Company's capital stock in each of the *Subsidiary Guarantors*.

With certain exceptions specified in the terms and conditions of the New Bonds, the Company and the *Subsidiary Guarantors* have a limitation for the following transactions:

- *guarantee indebtedness*;
- *create any liens*;
- *enter into sale and leaseback transactions*;
- *enter into certain transactions with affiliates*;
- *the Company and its subsidiaries must comply with all applicable statutes, rules and regulations*;
- *addition of equity issuance*;
- *additional indebtedness unless permitted in the SOA*;
- *the Company and its subsidiaries shall not declare or pay dividends unless comply with certain requirements in the SOA*;

The New Bond have been recognized at fair value as at the date of inception, July 26, 2018, to be subsequently carried at amortized cost using the effective interest rate method. The effective interest rate of the New Bonds have been determined to be 17%, with a fair value of US\$100,382,306 (equivalent to Rp1,423,020) as at July 26, 2018. Accordingly, BOR has recorded Gain from Initial Recognition on New Bonds 2018 of US\$45,367,694 (equivalent to Rp653,953) (Note 31).

Based on SOA 2018, interest of Restructured Bond which due on June 30, 2017 and December 31, 2017 totaling to US\$13,261,262 which have not been paid are extinguished and replaced with interest of New Bonds, which effective since January 1, 2017. Total interest of New Bonds during 2017 is amounted to US\$11,893,200. The Group recorded difference between interest of Restructured Bonds and New Bonds for the year 2017 amounting to US\$1,368,062 as Interest Expense in the current year Profit or Loss.

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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Berdasarkan Akta Notaris No. 94 tanggal 24 November 2017 oleh Ardi Kristiar S.H., para pemegang saham Perusahaan telah menyetujui penambahan modal ditempatkan dan disetor Perusahaan Tanpa Memberikan HMETD serta menyetujui perubahan Anggaran Dasar Perusahaan sehubungan dengan perubahan klasifikasi saham menjadi Seri A dengan nilai nominal Rp 100/lembar dan Seri B dengan nilai nominal Rp 50/lembar serta penambahan modal ditempatkan dan disetor Perusahaan Tanpa HMETD melalui penerbitan saham baru Seri B.

Berdasarkan Pernyataan Keputusan Rapat Perusahaan yang diaktakan dalam Akta No. 73 tanggal 21 Mei 2018 oleh Yulia, S.H., yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusan No.AHU-AH.01.03-0206757 tanggal 21 Mei 2018, Perusahaan telah mengubah Anggaran Dasar Perusahaan sebagai berikut:

- Mengubah klasifikasi saham menjadi Saham Seri A dengan nilai nominal Rp100 (angka penuh) per saham dan Saham Seri B dengan nilai nominal Rp50 (angka penuh) per saham.
- Meningkatkan Modal Ditempatkan dan Disetor dari Rp4.047.073 menjadi Rp5.002.156 dengan menerbitkan 19.101.648.041 lembar saham baru Seri B tanpa HMETD dengan nilai nominal Rp50 (angka penuh) per saham. Saham Seri B diambil oleh Snow Lion Investment Limited sejumlah 5.400.000.000 lembar saham senilai Rp270.000 dan Azion Bao sejumlah 13.701.648.041 lembar saham senilai Rp685.083.
- Struktur modal saham Perusahaan menjadi sebagai berikut:
  - Modal dasar sebesar Rp8.000.000, terdiri atas 40.500.000.000 lembar saham Seri A dengan total nilai nominal sebesar Rp4.050.000 dan 79.000.000.000 lembar saham Seri B dengan total nilai nominal sebesar Rp3.950.000.
  - Modal ditempatkan dan disetor penuh sebesar Rp5.002.156, terdiri atas 40.470.734.746 lembar saham Seri A dengan total nilai nominal sebesar Rp4.047.073 dan 19.101.648.041 lembar saham Seri B dengan total nilai nominal sebesar Rp955.083.

**19. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

Based on Notarial Deed No. 94 on November 24, 2017 of Ardi Kristiar S.H., the Company's shareholders have approved additional issued and fully paid shares capital without Preemptive Rights and also approved the amendment of Articles of Association in relation with share classification into A Series with nominal value of Rp 100/share and B Series with nominal value of Rp 50/share as well as additional issued and fully paid shares capital without Preemptive Rights through issuance of B Series shares.

Based on the Company's Statement of Meeting Decision as notarized by Deed No. 73 dated May 21, 2018 of Yulia, S.H., which was approved by the Ministry of Justice and Human Rights in its Decision Letter No.AHU-AH.01.03-0206757 dated May 21, 2018, the Company has changed its Articles of Association as follows:

- Change shares classification into A Series Share with par value of Rp100 (full amount) per share and B Series Share with par value of Rp50 (full amount) per share.
- Increase Issued and Fully Paid Share Capital from Rp4,047,073 into Rp5,002,156 by issuing 19,101,648,041 B Series shares without preemptive right with par value of Rp50 (full amount) per share. Shares B Series which will be acquired by Snow Lion Investment Limited amounting to 5,400,000,000 shares with total nominal amount of Rp270,000 and Azion Bao amounting to 13,701,648,041 shares with total nominal amount of Rp685,083.
- The composition of share ownership is as follows:
  - Authorized shares amounted to Rp8,000,000, consisting of 40,500,000,000 A Series shares with total nominal amount of Rp4,050,000 and 79,000,000,000 B Series shares with total nominal amount of Rp3,950,000.
  - Issued and fully paid shares amounted to Rp5,002,156, consisting of 40,470,734,746 A Series shares with total nominal amount of Rp4,047,073 and 19,101,648,041 B Series shares with total nominal amount of Rp955,083.

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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Berdasarkan Pernyataan Keputusan Rapat Perusahaan yang diaktakan dalam Akta No. 73 tanggal 21 Mei 2018 oleh Yulia, S.H., yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusan No.AHU-AH.01.03-0206757 tanggal 21 Mei 2018, Perusahaan telah mengubah Anggaran Dasar Perusahaan sebagai berikut: (lanjutan)

- Struktur modal saham Perusahaan menjadi sebagai berikut: (lanjutan)

Pemegang saham	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Jumlah/ Amount	Shareholders
<b>Saham Seri A dengan nilai nominal Rp100 (angka penuh) per saham</b>				<b>A Series Share with par value of Rp100 (full amount) per share</b>
Leedon Capital Limited	10.730.758.824	18,01	1.073.076	Leedon Capital Limited
UOB Kay Hian Pte. Ltd.	7.749.901.498	13,01	774.990	UOB Kay Hian Pte. Ltd.
PT Surya Hidup Satwa	3.861.100.514	6,48	386.110	PT Surya Hidup Satwa
Benjamin Jiaravanon	3.680.000.000	6,18	368.000	Benjamin Jiaravanon
Sidarta Sidik	364	0,00	0	Sidarta Sidik
Masyarakat	14.448.973.546	24,26	1.444.897	Public
<b>Saham Seri B dengan nilai nominal Rp50 (angka penuh) per saham</b>				<b>B Series Share with par value of Rp50 (full amount) per share</b>
Azion Bao Pte Ltd	13.701.648.041	23,00	685.083	Azion Bao Pte Ltd
Snow Lion Investment Limited	5.400.000.000	9,06	270.000	Snow Lion Investment Limited
<b>Total</b>	<b>59.572.382.787</b>	<b>100,00</b>	<b>5.002.156</b>	<b>Total</b>

Pada tanggal 9 Juli 2018, Pengadilan New York telah mengakui SOA 2018 di Amerika Serikat merujuk kepada *Chapter 15* dalam *US Bankruptcy Code*.

Pada tanggal 26 Juli 2018, Kelompok Usaha telah melaksanakan langkah-langkah terakhir sesuai dengan SOA 2018 yaitu: (a) penerbitan Obligasi Baru oleh BOR kepada para pemegang utang Obligasi (b) pembatalan Obligasi yang Direstrukturisasi; dan (c) pembatalan semua kewajiban Perusahaan, perusahaan penjamin dan perusahaan Penerbit terkait Obligasi yang Direstrukturisasi.

Pada tanggal 31 Desember 2018, bunga obligasi yang ditangguhkan merupakan penangguhan pembayaran bunga periode 30 Juni 2017, 31 Desember 2017, 30 Juni 2018 dan 31 Desember 2018 masing-masing sebesar AS\$5.101.250, AS\$5.305.300, AS\$3.123.131 dan AS\$3.185.594 sesuai dengan syarat dan ketentuan Obligasi Baru.

**19. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

Based on the Company's Statement of Meeting Decision as notarized by Deed No. 73 dated May 21, 2018 of Yulia, S.H., which was approved by the Ministry of Justice and Human Rights in its Decision Letter No.AHU-AH.01.03-0206757 dated May 21, 2018, the Company has changed its Articles of Association as follows: (continued)

- The composition of share ownership is as follows: (continued)

On July 9, 2018, New York Court has recognized SOA 2018 in United States under Chapter 15 of the US Bankruptcy Code.

On July 26, 2018, the Group has completed several last steps in accordance with SOA 2018, as follow: (a) issuance of New Bonds by BOR to the bondholders (b) extinguishment of the Restructured Bonds; and (c) extinguishment of all liabilities of the Company, the guarantors and the Issuer pursuant to the Restructured Bonds.

As of December 31, 2018, deferred bond interest represents the deferred of the interest payment as of June 30, 2017, December 31, 2017, June 30, 2018 and December 31, 2018 amounting to US\$5,101,250, US\$5,305,300, US\$3,123,131 and US\$3,185,594, respectively as stated in term and condition of New Bonds.

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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Pada tanggal 31 Desember 2017, bunga obligasi yang ditangguhkan merupakan penangguhan setengah pembayaran bunga periode 31 Desember 2015, 31 Desember 2013 dan 30 Juni 2013 masing-masing sebesar AS\$3.282.491, AS\$1.633.079 dan AS\$1.615.973.

Pada tanggal 31 Juli 2018, BOR telah melakukan pembayaran bunga obligasi yang jatuh tempo pada tanggal 30 Juni 2017, 31 Desember 2017 dan 30 Juni 2018 serta denda atas keterlambatan pembayaran bunga sebesar AS\$4.700.375.

Pada tanggal 31 Desember 2018, BOR telah melakukan pembayaran bunga obligasi yang jatuh tempo pada tanggal 31 Desember 2018 sebesar AS\$3.185.594.

**19. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

As of December 31, 2017, deferred bond interest represents the deferred half of the interest payment as of December 31, 2015, December 31, 2013 and June 30, 2013 amounting to US\$3,282,491, US\$1,633,079 and US\$1,615,973, respectively.

On July 31, 2018, BOR paid bond interest which was due on June 30, 2017, December 31, 2017 and June 30, 2018 as well as penalty for late interest payment amounted to US\$4,700,375.

On December 31, 2018, BOR paid bond interest which was due on December 31, 2018 amounted to US\$3,185,594.

**20. KEPENTINGAN NONPENGENDALI**

Kepentingan nonpengendali atas aset neto entitas anak yang dikonsolidasi adalah sebagai berikut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	1 Januari 2017/ 31 Desember 2016/ January 1, 2017/ December 31, 2016 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	
PT Centralpertiwi Bahari	586	(8.088)	(5.006)	PT Centralpertiwi Bahari
PT Marindolab Pratama	1.111	2.312	2.044	PT Marindolab Pratama
<b>Total</b>	<b>1.697</b>	<b>(5.776)</b>	<b>(2.962)</b>	<b>Total</b>

**20. NON-CONTROLLING INTERESTS**

Non-controlling interests in net assets of consolidated subsidiaries are as follows:

Kepentingan nonpengendali atas laba atau rugi tahun berjalan entitas anak yang dikonsolidasi adalah sebagai berikut:

Non-controlling interests in profit or loss of consolidated subsidiaries are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
PT Centralpertiwi Bahari	(2)	(3.082)	PT Centralpertiwi Bahari
PT Marindolab Pratama	200	268	PT Marindolab Pratama
<b>Total</b>	<b>198</b>	<b>(2.814)</b>	<b>Total</b>

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**21. MODAL SAHAM**

Susunan kepemilikan saham Perusahaan berdasarkan daftar pemegang saham yang diterbitkan oleh Biro Administrasi Efek PT Bima Registra pada tanggal 31 Desember 2018 adalah sebagai berikut:

Pemegang saham	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Jumlah/ Amount	Shareholders
<b>Saham Seri A dengan nilai nominal Rp100 (angka penuh) per saham</b>				<b>A Series Share with par value of Rp100 (full amount) per share</b>
Leedon Capital Limited	10.730.758.824	18,01	1.073.076	Leedon Capital Limited
UOB Kay Hian Pte. Ltd.	7.749.901.498	13,01	774.990	UOB Kay Hian Pte. Ltd.
PT Surya Hidup Satwa	3.861.100.514	6,48	386.110	PT Surya Hidup Satwa
Benjamin Jiaravanon	3.680.000.000	6,18	368.000	Benjamin Jiaravanon
Sidarta Sidik*)	364	0,00	0	Sidarta Sidik*)
Masyarakat	14.448.973.546	24,26	1.444.897	Public
<b>Saham Seri B dengan nilai nominal Rp50 (angka penuh) per saham</b>				<b>B Series Share with par value of Rp50 (full amount) per share</b>
Azion Bao Pte Ltd	13.701.648.041	23,00	685.083	Azion Bao Pte Ltd
Snow Lion Investment Limited	5.400.000.000	9,06	270.000	Snow Lion Investment Limited
<b>Total</b>	<b>59.572.382.787</b>	<b>100,00</b>	<b>5.002.156</b>	<b>Total</b>

Perusahaan mengubah klasifikasi saham menjadi Saham Seri A dengan nilai nominal Rp100 (angka penuh) per saham dan Saham Seri B dengan nilai nominal Rp50 (angka penuh) per saham. Perusahaan juga meningkatkan Modal Ditempatkan dan Disetor dari Rp4.047.073 menjadi Rp5.002.156 dengan menerbitkan 19.101.648.041 lembar saham baru Seri B tanpa HMETD dengan nilai nominal Rp50 (angka penuh) per saham (Catatan 19).

Susunan kepemilikan saham Perusahaan berdasarkan daftar pemegang saham yang diterbitkan oleh Biro Administrasi Efek PT Bima Registra pada tanggal 31 Desember 2017 adalah sebagai berikut:

Pemegang saham	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Jumlah/ Amount	Shareholders
<b>Saham biasa dengan nilai nominal Rp100 (angka penuh) per saham</b>				<b>Ordinary share with par value of Rp100 (full amount) per share</b>
Leedon Capital Limited	10.730.758.824	26,51	1.073.076	Leedon Capital Limited
UOB Kay Hian Pte. Ltd.	7.749.901.498	19,15	774.990	UOB Kay Hian Pte. Ltd.
PT Surya Hidup Satwa	3.861.100.514	9,54	386.110	PT Surya Hidup Satwa
Benjamin Jiaravanon	3.680.000.000	9,09	368.000	Benjamin Jiaravanon
Sidarta Sidik*)	364	0,00	0	Sidarta Sidik*)
Masyarakat (masing-masing dengan kepemilikan kurang dari 5%)	14.448.973.546	35,71	1.444.897	Public (below 5% ownership each)
<b>Total</b>	<b>40.470.734.746</b>	<b>100,00</b>	<b>4.047.073</b>	<b>Total</b>

\*) Sidarta Sidik adalah Direktur Perusahaan dengan kepemilikan dibawah 0,01%/  
Sidarta Sidik is Director of the Company with equity ownership below 0.01%.

**21. SHARE CAPITAL**

The composition of share ownership of the Company based on list of shareholders issued by Securities Administration Agency PT Bima Registra as of December 31, 2018 are as follows:

The Company change shares classification into A Series Share with par value of Rp100 (full amount) per share and B Series Share with par value of Rp50 (full amount) per share. The Company also increase Issued and Fully Paid Share Capital from Rp4,047,073 into Rp5,002,156 by issuing 19,101,648,041 B Series shares without preemptive right with par value of Rp50 (full amount) per share (Note 19).

The composition of share ownership of the Company based on list of shareholders issued by Securities Administration Agency PT Bima Registra as of December 31, 2017 are as follows:

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**21. MODAL SAHAM (lanjutan)**

Pada tanggal 31 Desember 2018, Perusahaan telah mencatatkan seluruh sahamnya yang beredar pada Bursa Efek Indonesia sebanyak 59.572.382.787 lembar saham.

Pada tanggal 15 Desember 2017, Perusahaan mendapatkan dana sebesar AS\$25.000.000 dari Snow Lion Investment Limited sehubungan dengan penambahan modal tanpa HMETD yang akan digunakan untuk membayar *consent fee* kepada para Pemegang Obligasi dalam proses restrukturisasi Obligasi. Manajemen memutuskan untuk membukukan AS\$20.000.000 sebagai Uang Muka Setoran Saham (bagian dari Ekuitas) dan sisanya sebesar AS\$5.000.000 dicatat sebagai Utang Lain-lain - Pihak Berelasi (Catatan 16 dan 35). Pada tanggal 2 Januari 2018, Perusahaan mengembalikan AS\$5.000.000 ke Snow Lion Investment Limited. Pada tanggal 31 Desember 2018 Uang Muka Setoran Saham sebesar Rp271.580 (AS\$20.000.000) telah diklasifikasikan sebagai Modal Saham sebesar Rp270.000, sisanya sebesar Rp1.580 dicatat sebagai Tambahan Modal Disetor.

**22. TAMBAHAN MODAL DISETOR**

Akun ini terdiri dari:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	
Selisih lebih penerimaan di atas nilai nominal setelah dikurangi dengan biaya emisi efek ekuitas dan biaya konversi waran	98.502	96.922	<i>Excess of proceeds over par value net of share issuance costs and warrant conversion costs</i>
Selisih nilai transaksi dengan entitas sependengali	(1.201.058)	(1.201.058)	<i>Difference in value of transactions of entities under common control</i>
<b>Total</b>	<b>(1.102.556)</b>	<b>(1.104.136)</b>	<b>Total</b>

Pada tahun 2006, Perusahaan dan PT Surya Hidup Satwa (SHS), pemegang saham pengendali Perusahaan, telah merestrukturisasi unit usaha agrobisnis dan budi daya perairan (*aquaculture*) yang mengakibatkan Perusahaan menjadi perusahaan pengendali untuk usaha budi daya perairan (*aquaculture*). Transaksi restrukturisasi ini dilakukan dengan entitas sependengali maupun pihak ketiga dan berlanjut sampai Mei 2007.

**21. SHARE CAPITAL (continued)**

As of December 31, 2018, the Company has listed all its outstanding shares on the Indonesia Stock Exchange totaling 59,572,382,787 shares.

On December 15, 2017, the Company obtained fund amounting to US\$25,000,000 from Snow Lion Investment Limited regarding additional share capital without HMETD which will be used to pay consent fee to bondholders in bond restructuring process. Management decided to record US\$20,000,000 as Advance for Share Subscription (as part of Equity) and the remaining US\$5,000,000 is recorded as Other Payables - Related Parties (Notes 16 and 35). On January 2, 2018, the Company returned US\$5,000,000 to Snow Lion Investment Limited. On December 31, 2018 Advance for Share Subscription amounting to Rp271,580 (US\$20,000,000) has been classified as Share Capital amounting to Rp270,000, the remaining amounting to Rp1,580 is recorded as Additional Paid-In Capital.

**22. ADDITIONAL PAID-IN CAPITAL**

This account consist of:

In 2006, the Company and PT Surya Hidup Satwa (SHS), the Company's controlling shareholder, restructured their agrobusiness and aquaculture business whereby the Company became the holding company for aquaculture business. The restructuring transactions were conducted with entities under common control as well as third parties, and continued until May 2007.

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**22. TAMBAHAN MODAL DISETOR (lanjutan)**

Ringkasan dari transaksi-transaksi restrukturisasi tersebut adalah sebagai berikut:

**Entitas Sepengendali**

Transaksi/ Transaction	Tanggal transaksi/ Date of transaction	Harga pembelian/ penjualan per saham (angka penuh)/ Purchase/ selling price per share (full amount)	Jumlah saham yang dibeli/ dijual (lembar)/ Number of shares purchased/ sold (shares)	Nilai Transaksi (jutaan rupiah)/ Total value of transaction (millions of Rupiah)	Nilai buku (jutaan rupiah)/ Book value (millions of Rupiah)	Selisih nilai transaksi restrukturisasi entitas sepengendali (jutaan rupiah)/ Difference in value of restructuring transactions under common control (millions of Rupiah)	Perjanjian jual beli saham/ Shares sale and/or purchase agreement
<b>Kepemilikan Langsung/ Direct ownership</b>							
<b>Penjualan/Divestment</b>							
PT Charoen Pokphand Indonesia Tbk	12 Mei 2006/ May 12, 2006	400	779.068.750	311.628	395.013	(83.385)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 12 Mei 2006/ Conditional shares sale and purchase agreement with SHS, dated May 12, 2006
PT Central Agromina	24 Mei 2007/ May 24, 2007	2.300	22.395.720	51.510	91.741	(40.231)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 24 Mei 2007/ Conditional shares sale and purchase agreement with SHS, dated May 24, 2007
<b>Pembelian/Acquisition</b>							
PT Centralpertiwi Bahari	12 Mei 2006/ May 12, 2006	572	2.878.526.958	1.645.575	575.799	(1.069.776)	Perjanjian pembelian saham dengan RBOC & Splendid tanggal 12 Mei 2006/ Share purchase agreement with RBOC & Splendid, dated May 12, 2006
PT Centralwindu Sejati	12 April 2006/ April 12, 2006	542.564	110.586	60.000	52.334	(7.666)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 12 April 2006/ Conditional shares sale and purchase agreement with SHS, dated April 12, 2006
<b>Total/Total</b>						<b>(1.201.058)</b>	

**22. ADDITIONAL PAID-IN CAPITAL (continued)**

Summary of the restructuring transactions is as follows:

**Entities under common control**

**23. PENJUALAN NETO**

Rincian penjualan neto adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Pakan	5.615.868	5.084.925	Feeds
Produk makanan	1.367.987	1.156.001	Food products
Benur	346.896	234.441	Fries
Lain-lain	59.829	100.203	Others
<b>Total penjualan neto</b>	<b>7.390.580</b>	<b>6.575.570</b>	<b>Total net sales</b>

**23. NET SALES**

The details of net sales are as follows:

Tidak terdapat transaksi penjualan yang dilakukan dengan satu pelanggan dengan jumlah penjualan kumulatif selama satu tahun melebihi 10% dari penjualan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017.

There were no sales transactions with any single customer with annual net sales exceeding 10% of consolidated net sales for year ended December 31, 2018 and 2017.

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**24. BEBAN POKOK PENJUALAN**

Rincian beban pokok penjualan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Bahan baku yang digunakan	4.493.358	4.034.414	Raw material used
Upah buruh langsung	102.352	79.061	Direct labor
Beban pabrikasi	972.719	884.834	Manufacturing overhead
<b>Total biaya produksi</b>	<b>5.568.429</b>	<b>4.998.309</b>	<b>Total manufacturing costs</b>
Saldo barang dalam proses			Work in process
Awal tahun	18.287	33.747	Balance at beginning of year
Akhir tahun	(20.314)	(18.287)	Balance at end of year
<b>Beban pokok produksi</b>	<b>5.566.402</b>	<b>5.013.769</b>	<b>Cost of goods manufactured</b>
Saldo barang jadi			Finished goods
Awal tahun	258.063	348.788	Balance at beginning of year
Pembelian	595.325	310.185	Purchases
Akhir tahun	(263.842)	(258.063)	Balance at end of year
<b>Beban pokok penjualan</b>	<b>6.155.948</b>	<b>5.414.679</b>	<b>Cost of goods sold</b>

Transaksi pembelian yang dilakukan dengan satu *supplier* dengan jumlah pembelian kumulatif selama satu tahun melebihi 10% dari penjualan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 adalah transaksi dengan PT FKS Multi Agro Tbk.

The details of cost of goods sold are as follows:

Purchase transactions with any single supplier with annual cumulative purchases exceeding 10% of consolidated net sales for the year ended December 31, 2018 and 2017 were transaction with PT FKS Multi Agro Tbk.

**25. BEBAN PENJUALAN**

Rincian beban penjualan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Pengangkutan	86.890	68.859	Freight-out
Gaji, upah dan kesejahteraan karyawan	79.533	89.746	Salaries, wages and employees' benefits
Insentif penjualan dan komisi	52.596	38.352	Sales incentive and commission
Iklan, promosi dan sarana penunjang lainnya	43.235	47.920	Advertising, promotion and supporting facilities
Perjalanan dinas dan transportasi	26.108	26.871	Travelling on duty and transportation
Sewa	22.747	25.499	Rental
Penyusutan (Catatan 11)	15.228	55.721	Depreciation (Note 11)
Lain-lain (masing-masing di bawah Rp10.000)	36.469	33.593	Others (below Rp10,000 each)
<b>Total</b>	<b>362.806</b>	<b>386.561</b>	<b>Total</b>

**25. SELLING EXPENSES**

The details of selling expenses are as follows:



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**26. BEBAN UMUM DAN ADMINISTRASI**

Rincian beban umum dan administrasi adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2018	2017
Gaji, upah dan kesejahteraan karyawan	243.671	280.988
Biaya profesional	56.876	46.328
Sewa	40.908	35.249
Penyusutan (Catatan 10 dan 11)	32.288	91.768
Perjalanan dinas dan transportasi	26.163	21.222
Pajak, denda dan perijinan	10.949	11.324
Telepon, listrik dan air	7.339	14.546
Lain-lain (masing-masing di bawah Rp10.000)	47.247	50.677
<b>Total</b>	<b>465.441</b>	<b>552.102</b>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of general and administrative expenses are as follows:

*Salaries, wages and employees' benefits*  
*Professional fees*  
*Rental*  
*Depreciation (Notes 10 and 11)*  
*Travelling on duty and transportation*  
*Tax, penalties and permit*  
*Telephone, electricity and water*  
*Others (below Rp10,000 each)*

**27. BEBAN OPERASI LAIN**

Rincian beban operasi lain adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2018	2017
Rugi selisih kurs atas aktivitas operasi - neto	53.474	13.333
Biaya pajak	22.183	15.582
Rugi penghapusan aset tetap	15.156	18.091
Rugi penghapusan piutang usaha	9.637	84.078
Rugi penghapusan persediaan	5.155	46.844
Cadangan penurunan nilai piutang usaha	2.025	363.542
Cadangan penurunan nilai persediaan	116	66.083
Rugi penurunan nilai aset tetap	-	460.064
Kewajiban pembayaran kembali utang bank plasma	-	177.072
Rugi atas penjualan aset tetap - neto (Catatan 11)	-	14.505
Lain-lain (masing-masing di bawah Rp1.000)	1.496	14.131
<b>Total</b>	<b>109.242</b>	<b>1.273.325</b>

**27. OTHER OPERATING EXPENSES**

The details of other operating expenses are as follows:

*Loss on foreign exchange  
operating activities - net*  
*Tax expense*  
*Loss on fixed assets written-off*  
*Loss on trade receivables written-off*  
*Loss on inventories written-off*  
*Provision for impairment losses on  
trade receivables*  
*Provision for decline in values of  
inventories*  
*Provision for impairment losses on  
fixed assets*  
*Provision for repayment of farmers'  
bank loan*  
*Loss on sale of fixed assets - net (Note 11)*  
*Others (below Rp1,000 each)*

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**28. PENGHASILAN OPERASI LAIN**

Rincian penghasilan operasi lain adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Laba neto atas penjualan barang sisa	20.470	10.430	Net gain on sale of waste product
Imbalan bunga	12.379	-	Interest income
Sewa	6.095	6.296	Rental
Laba atas penjualan aset tetap - neto (Catatan 11)	2.843	-	Gain on sale of fixed assets - net (Note 11)
Kenaikan nilai wajar atas properti investasi (Catatan 10)	2.530	-	Increase of fair value of investment properties (Note 10)
Pemulihan cadangan kerugian persediaan Lain-lain (masing-masing di bawah Rp1.000)	2.107	-	Recovery of inventory allowance
	1.860	2.392	Others (below Rp1,000 each)
<b>Total</b>	<b>48.284</b>	<b>19.118</b>	<b>Total</b>

**28. OTHER OPERATING INCOME**

The details of other operating income are as follows:

**29. PENGHASILAN KEUANGAN - NETO**

Rincian penghasilan keuangan - neto adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Penghasilan bunga:			Interest income:
Jasa giro	2.243	2.594	Current accounts
Deposito <i>on call</i> dan deposito berjangka	1.768	133	Deposit on call and time deposit
<b>Total</b>	<b>4.011</b>	<b>2.727</b>	<b>Total</b>

**29. FINANCE INCOME - NET**

The details of finance income - net are as follows:

**30. BEBAN KEUANGAN**

Rincian beban keuangan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Beban bunga utang bank	192.572	170.255	Bank loans interest expense
Beban bunga obligasi	164.118	177.447	Bonds interest expense
Biaya bank	33.382	37.613	Bank charges
<b>Total</b>	<b>390.072</b>	<b>385.315</b>	<b>Total</b>

**30. FINANCE COSTS**

The details of finance costs are as follows:

**31. KEUNTUNGAN PENYELESAIAN  
OBLIGASI - NETO**

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Keuntungan dari penghapusan utang (AS\$135.034.698) (Catatan 19)	1.990.915	-	Gain on extinguishment of debt (US\$135,034,698) (Note 19)
Keuntungan dari pengakuan awal Obligasi Baru 2018 (AS\$45.367.694) (Catatan 19)	653.953	-	Gain from initial recognition on New Bonds 2018 (US\$45,367,694) (Note 19)
Consent fee (Catatan 19)	(288.290)	-	Consent fee (Note 19)
<b>Total</b>	<b>2.356.578</b>	<b>-</b>	<b>Total</b>

**31. GAIN ON SETTLEMENT OF BONDS - NET**

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**32. PERPAJAKAN**

a. Utang pajak terdiri dari:

	<u>31 Desember 2018/ December 31, 2018</u>	<u>31 Desember 2017/ December 31, 2017</u>	
Perusahaan			<i>The Company</i>
Pajak penghasilan			<i>Income tax</i>
Pasal 4(2)	130	50	<i>Article 4(2)</i>
Pasal 21	2.746	1.887	<i>Article 21</i>
Pasal 22	120	191	<i>Article 22</i>
Pasal 23	218	177	<i>Article 23</i>
Pajak Pertambahan Nilai	5.043	4.122	<i>Value-Added Tax</i>
Total Perusahaan	<u>8.257</u>	<u>6.427</u>	<i>Total - The Company</i>
Entitas Anak			<i>Subsidiaries</i>
Pajak penghasilan			<i>Income tax</i>
Pasal 4(2)	127	169	<i>Article 4(2)</i>
Pasal 15	58	55	<i>Article 15</i>
Pasal 21	2.538	1.788	<i>Article 21</i>
Pasal 22	145	95	<i>Article 22</i>
Pasal 23	659	1.414	<i>Article 23</i>
Pasal 25	1.884	2.529	<i>Article 25</i>
Pasal 29	2.647	52	<i>Article 29</i>
Pajak Pertambahan Nilai	276	172	<i>Value-Added Tax</i>
Pajak luar negeri	12	5	<i>Foreign tax</i>
Total Entitas Anak	<u>8.346</u>	<u>6.279</u>	<i>Total Subsidiaries</i>
<b>Total</b>	<b><u>16.603</u></b>	<b><u>12.706</u></b>	<b>Total</b>

b. Beban pajak penghasilan terdiri dari:

b. *Income tax expense consist of:*

	<u>Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,</u>		
	<u>2018</u>	<u>2017</u>	
Perusahaan			<i>The Company</i>
Pajak kini dari:			<i>Current tax of:</i>
Penyesuaian atas			<i>Adjustment in respect of</i>
pajak tahun lalu	(5)	(165)	<i>the previous year</i>
Pajak tangguhan	(85.173)	(28.887)	<i>Deferred tax</i>
Total - Perusahaan	<u>(85.178)</u>	<u>(29.052)</u>	<i>Total - The Company</i>
Entitas Anak			<i>Subsidiaries</i>
Pajak kini dari:			<i>Current tax of:</i>
Tahun berjalan	(6.586)	(29.125)	<i>Current year</i>
Penyesuaian atas			<i>Adjustment in respect of</i>
pajak tahun lalu	(417)	(3.384)	<i>the previous year</i>
Pajak tangguhan	(16.985)	(68.747)	<i>Deferred tax</i>
Total - Entitas Anak	<u>(23.988)</u>	<u>(101.256)</u>	<i>Total - Subsidiaries</i>
<b>Neto</b>	<b><u>(109.166)</u></b>	<b><u>(130.308)</u></b>	<b>Net</b>

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**32. PERPAJAKAN (lanjutan)**

c. Pajak Kini

Rekonsiliasi antara laba (rugi) sebelum pajak penghasilan seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2018	2017
Laba (rugi) sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	1.831.870	(2.499.913)
Dikurangi:		
Rugi entitas anak sebelum pajak penghasilan	62.731	1.674.712
Laba (rugi) Perusahaan sebelum pajak penghasilan	1.894.601	(825.201)
Beda temporer:		
Penyisihan imbalan kerja karyawan - neto	11.851	(35.874)
Penurunan nilai aset tetap	-	161.450
Kerugian cadangan piutang ragu-ragu	(95)	363.542
Kerugian cadangan persediaan	(564)	33.001
Keuntungan yang timbul dari perubahan nilai wajar aset biologis	(5.163)	(1.017)
Kewajiban pembayaran kembali utang bank plasma	(177.072)	177.072
Penyusutan	(340.666)	(1.481)
Penghapusan piutang usaha	(662.058)	(576.181)
Beda permanen:		
Denda pajak	10.136	10.285
Penghapusan piutang usaha	(140.208)	571
Hadiah dan sumbangan	556	1.120
Penghasilan yang pajaknya bersifat final:		
Sewa	(1.083)	(3.607)
Bunga	(1.486)	(1.655)
<b>Laba (rugi) fiskal Perusahaan sebelum kompensasi rugi fiskal</b>	<b>588.749</b>	<b>(697.975)</b>
Kompensasi rugi fiskal		
Tahun 2013	(646.672)	(646.672)
Tahun 2015	(214.083)	(214.083)
Tahun 2017	(697.975)	-
<b>Akumulasi rugi fiskal</b>	<b>(969.981)</b>	<b>(1.558.730)</b>

Penghasilan kena pajak Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2017 telah sesuai dengan Surat Pemberitahuan Tahunan ("SPT") yang disampaikan ke Kantor Pajak. Penghasilan kena pajak Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2018 tersebut di atas akan dilaporkan di SPT tahun 2018.

**32. TAXATION (continued)**

c. Current Tax

The reconciliations between income (loss) before income tax as shown in the consolidated statement of profit or loss and other comprehensive income and taxable income for the year ended December 31, 2018 and 2017 are as follows:

Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
2018	2017
Laba (rugi) sebelum pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(2.499.913)
Dikurangi:	
Rugi entitas anak sebelum pajak penghasilan	1.674.712
Laba (rugi) Perusahaan sebelum pajak penghasilan	(825.201)
Beda temporer:	
Penyisihan imbalan kerja karyawan - neto	(35.874)
Penurunan nilai aset tetap	161.450
Kerugian cadangan piutang ragu-ragu	363.542
Kerugian cadangan persediaan	33.001
Keuntungan yang timbul dari perubahan nilai wajar aset biologis	(1.017)
Kewajiban pembayaran kembali utang bank plasma	177.072
Penyusutan	(1.481)
Penghapusan piutang usaha	(576.181)
Beda permanen:	
Denda pajak	10.285
Penghapusan piutang usaha	571
Hadiah dan sumbangan	1.120
Penghasilan yang pajaknya bersifat final:	
Sewa	(3.607)
Bunga	(1.655)
<b>Fiscal income (loss) of the Company before compensation of fiscal loss</b>	<b>(697.975)</b>
Kompensasi rugi fiskal	
Tahun 2013	(646.672)
Tahun 2015	(214.083)
Tahun 2017	-
<b>Accumulated fiscal loss</b>	<b>(1.558.730)</b>

The Company's taxable income for the year ended December 31, 2017 was consistent with the Annual Corporate Income Tax Return ("SPT") submitted to the Tax Office. The above taxable income for the year ended December 31, 2018 will be reported in the 2018 SPT.

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**32. PERPAJAKAN (lanjutan)**

**32. TAXATION (continued)**

- d. Perhitungan tagihan (utang) pajak penghasilan adalah sebagai berikut:

- d. The computation of claims for tax refund (income tax payable)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Penyesuaian atas pajak tahun lalu			Adjustment in respect of the previous year
Perusahaan	5	165	The Company
Entitas anak	417	3.384	Subsidiaries
Pajak penghasilan - tahun berjalan			Income tax - current
Perusahaan	-	-	The Company
Entitas anak	6.586	29.125	Subsidiaries
<b>Total</b>	<b>7.008</b>	<b>32.674</b>	<b>Total</b>
Pembayaran dimuka pajak penghasilan			Prepayments of income tax
Perusahaan	21.301	15.270	The Company
Entitas anak	34.323	31.112	Subsidiaries
<b>Total</b>	<b>55.624</b>	<b>46.382</b>	<b>Total</b>
Tagihan pajak penghasilan			Claim for tax refund
Perusahaan	21.301	15.270	The Company
Entitas anak			Subsidiaries
Tagihan pajak penghasilan	30.384	2.039	Claims for tax refund
Utang pajak penghasilan	(2.647)	(52)	Income tax payable

- e. Rincian beban pajak tangguhan - neto adalah sebagai berikut:

- e. Detail of deferred tax expense - net is as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Beban pajak - tangguhan (tarif 25%)			Income tax expense - deferred (tax rate at 25%)
Perusahaan			The Company
Penurunan atas pajak tangguhan	208.269	(58.187)	Impairment for deferred tax assets
Penyisihan imbalan kerja karyawan - neto	2.963	(8.968)	Provision for employees' benefits - net
Penurunan nilai aset tetap	-	40.362	Provision for impairment losses of fixed assets
Kerugian cadangan piutang ragu-ragu	(24)	90.885	Provision for impairment losses of receivables
Kerugian cadangan persediaan	(141)	8.250	Provision for decline in values of inventories
Keuntungan yang timbul dari perubahan nilai wajar aset biologis	(1.291)	(255)	Gain arising from changes in fair value of biological assets
Kewajiban pembayaran kembali utang bank plasma	(44.268)	44.268	Provision for repayment of farmers' bank loan
Penyusutan	(85.167)	(370)	Depreciation
Penghapusan piutang usaha	(165.514)	(144.045)	Trade receivables written-off
Lainnya	-	(827)	Other
<b>Total</b>	<b>(85.173)</b>	<b>(28.887)</b>	<b>Total</b>
Entitas Anak	(16.985)	(68.747)	Subsidiaries
<b>Beban pajak tangguhan - neto</b>	<b>(102.158)</b>	<b>(97.634)</b>	<b>Deferred tax expense - net</b>

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**32. PERPAJAKAN (lanjutan)**

- f. Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku dari rugi (laba) sebelum pajak penghasilan Perusahaan dan beban pajak seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

**32. TAXATION (continued)**

- f. Reconciliations between the corporate income tax expense calculated by applying the applicable tax rate to the Company's loss (income) before income tax and the income tax expense shown in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2018 and 2017 are as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Rugi (laba) sebelum pajak penghasilan - Perusahaan berdasarkan metode perolehan	(1.894.601)	825.201	Loss (income) before income tax - The Company based on cost method
Pajak penghasilan dengan tarif pajak yang berlaku	(473.650)	206.299	Income tax at applicable tax rate
Pengaruh pajak atas beda permanen:			Tax effect on permanent differences:
Penyisihan aset pajak tangguhan	147.187	(174.494)	Valuation allowance for deferred tax assets
Denda pajak	(2.534)	(2.571)	Tax penalties
Penghapusan piutang usaha	35.052	(143)	Trade receivable written-off
Hadiah dan sumbangan	(139)	(280)	Gifts and donation
Penghasilan yang pajaknya bersifat final:			Income already subject to final tax:
Sewa	271	902	Rent
Bunga	371	414	Interest
Penyesuaian atas pajak tahun lalu	(5)	(165)	Adjustment in respect of the previous year
Lainnya	-	(827)	Other
Penurunan atas pajak tangguhan	208.269	(58.187)	Impairment for deferred tax assets
Beban pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(85.178)	(29.052)	Income tax expense per in consolidated statement of profit or loss and other comprehensive income
Perusahaan	(23.988)	(101.256)	The Company
Entitas Anak			Subsidiaries
<b>Beban pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian</b>	<b>(109.166)</b>	<b>(130.308)</b>	<b>Income tax expense per in consolidated statement of profit or loss and other comprehensive income</b>

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**32. PERPAJAKAN (lanjutan)**

- g. Pada tanggal 31 Desember 2018 dan 2017, aset dan liabilitas pajak tangguhan masing-masing adalah sebagai berikut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	1 Januari 2017/ 31 Desember 2016/ January 1, 2017/ December 31, 2016 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	
<b>Aset (liabilitas) pajak tangguhan</b>				<b>Deferred tax assets (liabilities)</b>
<u>Perusahaan</u>				<u>The Company</u>
Liabilitas imbalan kerja jangka panjang	26.100	45.040	52.296	Long-term employee benefits liability
Piutang usaha	-	-	11.910	Trade receivables
Persediaan	-	-	7.384	Inventories
Aset biologis	(2.673)	(1.382)	(1.127)	Biological assets
Aset tetap	(74.525)	(8.878)	(8.508)	Fixed assets
	<b>(51.098)</b>	<b>34.780</b>	<b>61.955</b>	
<u>Entitas Anak - neto</u>				<u>Subsidiaries - net</u>
Aset pajak tangguhan	2.201	3.931	38.928	Deferred tax assets
Kewajiban pajak tangguhan	(56.909)	(30.343)	(66)	Deferred tax liabilities
<b>Aset pajak tangguhan - neto</b>	<b>2.201</b>	<b>38.711</b>	<b>100.883</b>	<b>Deferred tax assets - net</b>
<b>Liabilitas pajak tangguhan - neto</b>	<b>(108.007)</b>	<b>(30.343)</b>	<b>(66)</b>	<b>Deferred tax liabilities - net</b>

Pada tanggal 31 Desember 2018 manajemen berkeyakinan bahwa aset pajak tangguhan yang tercatat dapat dipulihkan kembali melalui penghasilan kena pajak di masa yang akan datang.

Untuk tujuan penyajian dalam laporan posisi keuangan konsolidasian, klasifikasi aset atau liabilitas pajak tangguhan untuk setiap perbedaan temporer di atas ditentukan berdasarkan posisi pajak tangguhan neto (aset neto atau liabilitas neto) setiap entitas.

Perusahaan menyampaikan pajak tahunan atas dasar perhitungan sendiri. Sesuai dengan perubahan terakhir atas Undang-undang Ketentuan Umum dan Tata Cara Perpajakan yang berlaku mulai tanggal 1 Januari 2008. Kantor Pajak dapat menetapkan atau mengubah besarnya kewajiban pajak dalam batas waktu 5 tahun sejak tanggal terutangnya pajak, sedang untuk tahun pajak 2008 dan sebelumnya, pajak dapat ditetapkan paling lambat pada akhir tahun 2014.

- g. The deferred tax assets and liabilities as of December 31, 2018 and 2017 are as follows:

	1 Januari 2017/ 31 Desember 2016/ January 1, 2017/ December 31, 2016 (Disajikan Kembali - Catatan 2a/ As Restated - Note 2a)	
<b>Deferred tax assets (liabilities)</b>		<b>Deferred tax assets (liabilities)</b>
<u>The Company</u>		<u>The Company</u>
Long-term employee benefits liability	52.296	Long-term employee benefits liability
Trade receivables	11.910	Trade receivables
Inventories	7.384	Inventories
Biological assets	(1.127)	Biological assets
Fixed assets	(8.508)	Fixed assets
	<b>61.955</b>	
<u>Subsidiaries - net</u>		<u>Subsidiaries - net</u>
Deferred tax assets	38.928	Deferred tax assets
Deferred tax liabilities	(66)	Deferred tax liabilities
<b>Deferred tax assets - net</b>	<b>100.883</b>	<b>Deferred tax assets - net</b>
<b>Deferred tax liabilities - net</b>	<b>(66)</b>	<b>Deferred tax liabilities - net</b>

As of December 31, 2018 management believes that the recorded deferred tax assets can be fully recovered through future taxable income.

For purposes of presentation in the consolidated statement of financial position, the asset or liability classification of the deferred tax effect of each of the above temporary differences is determined based on the net deferred tax position (net assets or net liabilities) per entity basis.

The Company submits its tax returns on the basis of self-assessment. In accordance with the latest amendments of the general taxation and procedural law which become effective on January 1, 2008. The Tax Office may assess or amend taxes within 5 years from the date the tax becomes payable, while for fiscal year 2008 and earlier, the tax can be assessed at the latest by the end of 2014.

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**33. LIABILITAS IMBALAN KERJA**

Liabilitas Imbalan Kerja Jangka Pendek

Rincian liabilitas imbalan kerja jangka pendek yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	
Pesangon yang masih harus dibayar	14.438	77.104	Accrued severance payment
Lain-lain	3.929	3.134	Others
<b>Total</b>	<b>18.367</b>	<b>80.238</b>	<b>Total</b>

Liabilitas Imbalan Kerja Jangka Panjang

Kelompok Usaha menyediakan imbalan manfaat pasti yang tidak didanai untuk karyawannya yang mencapai usia pensiun pada usia 55 tahun berdasarkan Undang-undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003 (UU No. 13/2003) dan mengakui liabilitas imbalan kerja karyawan sesuai dengan PSAK 24 (Revisi 2013), "Imbalan Pasca Kerja". Imbalan kerja tersebut tidak didanai.

Liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2018 dicatat berdasarkan penilaian aktuarial yang dilakukan oleh PT Milliman Indonesia, aktuaris independen, berdasarkan laporannya tertanggal 11 Maret 2019 dengan menggunakan metode "Projected Unit Credit".

Berikut adalah asumsi-asumsi penting yang digunakan dalam laporan aktuaris independen tersebut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	
Tingkat bunga	8,25%	6,00%	Interest rate
Tingkat kenaikan gaji (upah)	7,00%	7,00%	Salary (wages) increase rate
Usia pensiun	55 tahun/ years	55 tahun/ years	Pension age
Tingkat kematian	TMI III	TMI III	Mortality rate
Tingkat kecacatan	10% TMI III	10% TMI III	Disability rate
Pensiun dini/pengunduran diri	5,0% sampai usia 25 tahun dan berkurang secara linear sampai dengan 0% pada usia 55 tahun/ 5,0% to age 25 years then decrease linearly to 0% at age 55 years		Early retirement/resignation

**33. EMPLOYEE BENEFIT LIABILITIES**

Short-term Employee Benefit Liabilities

The details of short-term employee benefit liabilities recognized in the consolidated statement of financial position are as follows:

Long-term Employee Benefit Liabilities

The Group provides a defined benefit which is not funded, for those employees reaching the retirement age of 55 in accordance with Labor Law No. 13/2003 dated March 25, 2003 (UU No. 13/2003) and recognizes the liabilities for these employee benefits in accordance with PSAK 24 (Revised 2013), "Post Employment Benefits". These benefits are not funded.

Employee benefit liabilities as of December 31, 2018 was determined on the basis of actuarial valuations performed by PT Milliman Indonesia, an independent actuary, in its reports dated March 11, 2019, using the "Projected Unit Credit" method.

The significant assumptions used in the independent actuary report are as follows:



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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Rincian beban imbalan kerja yang diakui pada laporan laba rugi dan penghasilan komprehensif konsolidasian lain adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Biaya jasa kini	26.193	34.774	Current service cost
Biaya bunga	18.516	26.657	Interest cost
Transfer karyawan dari (ke) perusahaan lainnya	-	(3.257)	Transferred employee from (to) other companies
Keuntungan atau kerugian atas penyelesaian	(7.165)	(73.003)	Gain or loss on settlement
Sub-total	37.544	(14.829)	Sub-total
Tambahan provisi untuk manfaat terminasi	32	76.982	Additional accrual for termination benefit
<b>Beban imbalan pascakerja tahun berjalan</b>	<b>37.576</b>	<b>62.153</b>	<b>Post-employment benefit expenses for the year</b>

Rincian liabilitas imbalan kerja jangka panjang yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

	31 Desember 2018/ December 31, 2018	31 Desember 2017/ December 31, 2017	
	Nilai kini kewajiban sebelum mutasi karyawan	305.590	
Liabilitas atas karyawan yang dimutasi - neto	1.700	(10.296)	Liability for transferred employees - net
Dikurangi : Provisi untuk manfaat terminasi yang disajikan sebagai liabilitas imbalan kerja jangka pendek	(14.438)	(77.104)	Less : Accrual for termination benefit which presented as short-term employee benefit liabilities
<b>Liabilitas imbalan kerja jangka panjang</b>	<b>292.852</b>	<b>313.969</b>	<b>Long-term employee benefit liabilities</b>

**33. EMPLOYEE BENEFIT LIABILITIES (continued)**

Long-term Employee Benefit Liabilities (continued)

The details of employee benefit expenses recognized in the consolidated statements of profit or loss and comprehensive income are as follows:

The details of long-term employee benefit liabilities recognized in the consolidated statement of financial position are as follows:

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

	<u>31 Desember 2018/ December 31, 2018</u>	<u>31 Desember 2017/ December 31, 2017</u>
Saldo awal	313.969	350.360
Penyisihan tahun berjalan	37.544	(14.829)
Liabilitas atas karyawan yang dimutasi - neto	1.700	(10.296)
Pembayaran tahun berjalan	(10.510)	(42.303)
Pengakuan biaya pada pendapatan komprehensif lainnya	(49.851)	31.037
Tambahan provisi untuk manfaat terminasi	14.438	77.104
<b>Sub-total</b>	<b>307.290</b>	<b>391.073</b>
Dikurangi :		
Provisi untuk manfaat terminasi yang disajikan sebagai liabilitas imbalan kerja jangka pendek	(14.438)	(77.104)
<b>Saldo akhir</b>	<b>292.852</b>	<b>313.969</b>

Liabilitas atas karyawan yang dimutasi merupakan liabilitas imbalan kerja neto atas beberapa karyawan yang dimutasi dari atau ke perusahaan afiliasi yang tidak dikonsolidasi.

Mutasi nilai kini kewajiban adalah sebagai berikut:

	<u>31 Desember 2018/ December 31, 2018</u>	<u>31 Desember 2017/ December 31, 2017</u>
Saldo pada awal tahun	313.969	350.360
Biaya jasa kini	26.193	34.774
Biaya bunga	18.516	26.657
Keuntungan atau kerugian atas penyelesaian	(7.165)	(73.003)
Imbalan yang dibayar	(10.510)	(42.303)
Liabilitas atas karyawan yang dimutasi - neto	1.700	(10.296)
Liabilitas atas karyawan yang dimutasi ke perusahaan lainnya - neto	-	(3.257)
Laba (rugi) aktuarial atas kewajiban	(3.346)	(11.389)
Dampak perubahan asumsi demografi	-	4.115
Dampak perubahan asumsi finansial	(46.505)	38.311
Tambahan provisi untuk manfaat terminasi	14.438	77.104
<b>Sub-total</b>	<b>307.290</b>	<b>391.073</b>
Dikurangi :		
Provisi untuk manfaat terminasi yang disajikan sebagai liabilitas imbalan kerja jangka pendek	(14.438)	(77.104)
<b>Saldo pada akhir tahun</b>	<b>292.852</b>	<b>313.969</b>

**33. EMPLOYEE BENEFIT LIABILITIES (continued)**

Long-term Employee Benefit Liabilities (continued)

The movements of the employee benefit liabilities are as follows:

Beginning balance	350.360
Provisions during the year	(14.829)
Liability for transferred employees - net	(10.296)
Payments during the year	(42.303)
Cost recognized in other comprehensive income	31.037
Additional accrual for termination benefit	77.104
<b>Sub-total</b>	<b>391.073</b>
Less :	
Accrual for termination benefit which presented as short-term employee benefit liabilities	(77.104)
<b>Ending balance</b>	<b>313.969</b>

Liability for transferred employees represents the net benefit obligations of certain employees that were transferred from or to the other affiliated companies that are not consolidated.

The movements of present value of benefit obligation are as follows:

Balance at beginning of year	350.360
Current service cost	34.774
Interest cost	26.657
Gain or loss on settlement	(73.003)
Benefits payment	(42.303)
Liability for transferred employees - net	(10.296)
Liability for transferred employees to other companies - net	(3.257)
Actuarial gain (loss) on obligation	(11.389)
Effect of changes in demographic assumptions	4.115
Effect of changes in financial assumptions	38.311
Additional accrual for termination benefit	77.104
<b>Sub-total</b>	<b>391.073</b>
Less :	
Accrual for termination benefit which presented as short-term employee benefit liabilities	(77.104)
<b>Balance at end of year</b>	<b>313.969</b>

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2018 adalah sebagai berikut:

	Tingkat diskonto/ Discount rates		Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	
	Persentase/ Percentage			
Kenaikan	1%	(17.232)		
Penurunan	(1%)	19.174		

Jadwal jatuh tempo dari liabilitas imbalan pasti pada tanggal 31 Desember 2018 adalah sebagai berikut:

	31 Desember 2018/ December 31, 2018
1 tahun	28.444
2-5 tahun	107.332
5-10 tahun	217.821
Lebih dari 10 tahun	224.414

Program Restrukturisasi

Restrukturisasi Tahap I

Sehubungan dengan penghentian Skema Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR di tambak CPB, Kelompok Usaha melakukan program restrukturisasi dengan menyesuaikan jumlah karyawan yang ada. Sampai dengan tanggal 31 Desember 2016 jumlah karyawan Kelompok Usaha yang dikurangi sebanyak 2.077 karyawan dengan jumlah manfaat terminasi yang dibayarkan sebesar Rp139.421. Seluruh pembayaran manfaat terminasi untuk Restrukturisasi Tahap I telah dilunasi pada bulan Januari 2018.

Restrukturisasi Tahap II

Sehubungan dengan perubahan pola budidaya di lokasi pertambakan udang milik Perusahaan di WM menjadi pola budidaya ekstensif dengan kepadatan rendah, Kelompok Usaha melakukan program restrukturisasi dengan menyesuaikan jumlah karyawan yang ada. Sampai dengan tanggal 31 Desember 2017, jumlah karyawan Kelompok Usaha yang dikurangi sebanyak 1.527 karyawan dengan jumlah manfaat terminasi yang dibayarkan sebesar Rp136.435. Sampai dengan tanggal 31 Desember 2018, sisa manfaat terminasi yang belum dibayar untuk Restrukturisasi Tahap II sebesar Rp14.438 akan dibayar dengan cicilan sampai dengan tahun 2019.

**33. EMPLOYEE BENEFIT LIABILITIES (continued)**

Long-term Employee Benefit Liabilities (continued)

The quantitative sensitivity analysis for significant assumptions as of December 31, 2018 is as follows:

	Kenaikan gaji dimasa depan/ Future salary increases		Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation		
	Persentase/ Percentage				
Kenaikan	1%	22.136			Increase
Penurunan	(1%)	(20.150)			Decrease

The maturity profile of defined benefits obligation as of December 31, 2018 is as follows:

	31 Desember 2018/ December 31, 2018	
1 tahun	28.444	Within one year
2-5 tahun	107.332	2-5 years
5-10 tahun	217.821	5-10 years
Lebih dari 10 tahun	224.414	More than 10 years

Rationalization Program

Rationalization Part I

Regarding termination of "Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR" in CPB pond site, the Group implemented rationalization program. Until December 31, 2016, 2,077 employees have been reduced, with severance payments amounting to Rp139,421. All severance payment for Rationalization Part I already settled in January 2018.

Rationalization Part II

Regarding the changing of shrimp farming scheme in shrimp pond owned by the Company located in WM to extensive shrimp farming with low density parameters, the Group implemented rationalization program. Until Desember 31, 2017, 1,527 employees have been reduced with severance payment amounting to Rp136,435. Until Desember 31, 2018, the remaining severance payment which has not been paid for Rationalization Part II amounted to Rp14,438 will be paid in installment until 2019.

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Program Restrukturisasi (lanjutan)

Restrukturisasi Tahap II (lanjutan)

Pembayaran pesangon tersebut disajikan sebagai bagian dari akun "Beban Umum dan Administrasi - Gaji, Upah dan Kesejahteraan Karyawan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2017 (Catatan 26).

Biaya tersebut diatas yang belum direalisasikan masing-masing sebesar Rp14.438 dan Rp77.104 disajikan sebagai bagian dari akun "Liabilitas Imbalan Kerja Jangka Pendek" dalam laporan posisi keuangan konsolidasian 31 Desember 2018 dan 2017.

**34. LABA (RUGI) PER SAHAM**

Perhitungan laba (rugi) per saham adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2018	2017
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	1.722.582	(2.627.140)
Rata-rata tertimbang total saham yang beredar	50.623.391.513	40.470.734.746
<b>Laba (rugi) per saham (angka penuh)</b>	<b>34,0</b>	<b>(64,9)</b>

**33. EMPLOYEE BENEFIT LIABILITIES (continued)**

Rationalization Program (continued)

Rationalization Part II (continued)

Such severance payments are presented as part of "General and Administrative Expenses - Salaries, Wages and Employee's Benefits" account in the consolidated statement of profit or loss and other comprehensive income in 2017 (Note 26).

The payments related to the above expenses which have not been realized amounting to Rp14,438 and Rp77,104 are presented as part of "Short-term Employee Benefit Liabilities" in the December 31, 2018 and 2017 consolidated statement of financial position, respectively.

**34. EARNINGS (LOSS) PER SHARE**

The computation of earnings (loss) per share is as follows:

Profit (loss) for the year attributable to owners of the parent entity

Weighted-average number of shares outstanding

**Earnings (loss) per share (full amount)**

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**35. SALDO DAN TRANSAKSI DENGAN PIHAK-  
PIHAK BERELASI**

Tabel berikut menyajikan jumlah transaksi dengan pihak berelasi untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2018 dan 2017, serta saldo dengan pihak berelasi pada tanggal 31 Desember 2018 dan 2017:

- (a) Penjualan dan pembelian dari pihak berelasi dilakukan pada harga yang disepakati tergantung jenis produk terkait yang mengacu pada harga pasar. Transaksi dan saldo yang signifikan dengan pihak berelasi adalah sebagai berikut:

**35. BALANCES AND TRANSACTIONS WITH  
RELATED PARTIES**

The following tables provide the total amount of transactions that have been entered into with related parties for the year ended December 31, 2018 and 2017, as well as balances with related parties as of December 31, 2018 and 2017:

- (a) Sales and purchases from related parties are made at agreed prices depending on the type of product involved with reference to market prices. The significant transactions and balances with these related parties are as follows:

	Total/ Total		Persentase Terhadap Total Penjualan atau Penghasilan atau Beban yang Bersangkutan/ Percentage to Total Sales or the Related Income or Expenses		
	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	
<b>Penjualan barang jadi</b>					<b>Sales of finished goods</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Sumber Hidup Satwa	48.870	19.563	0,66	0,30	PT Sumber Hidup Satwa
PT Sinar Hidup Satwa	27.457	26.886	0,37	0,41	PT Sinar Hidup Satwa
PT Multirasa Nusantara	15.940	13.593	0,22	0,21	PT Multirasa Nusantara
PT Primafood International	540	3.232	0,01	0,05	PT Primafood International
PT Charoen Pokphand Indonesia Tbk	169	-	0,00	-	PT Charoen Pokphand Indonesia Tbk
<b>Total</b>	<b>92.976</b>	<b>63.274</b>	<b>1,26</b>	<b>0,97</b>	<b>Total</b>
<b>Penjualan bahan baku dan lain-lain</b>					<b>Sales of raw materials and others</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Sinar Hidup Satwa	1.811	1.125	0,02	0,02	PT Sinar Hidup Satwa
PT Charoen Pokphand Indonesia Tbk	629	599	0,01	0,01	PT Charoen Pokphand Indonesia Tbk
<b>Total</b>	<b>2.440</b>	<b>1.724</b>	<b>0,03</b>	<b>0,03</b>	<b>Total</b>
<b>Pembelian bahan baku dan lain-lain</b>					<b>Purchase of raw materials and others</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT SHS International	9.322	11.844	0,15	0,22	PT SHS International
PT Indovetraco Makmur Abadi	1.319	5.560	0,02	0,10	PT Indovetraco Makmur Abadi
PT Polypackaging Industry	663	1.020	0,01	0,02	PT Polypackaging Industry
PT Tanindo Intertraco	34	1.126	0,00	0,02	PT Tanindo Intertraco
Lain-lain (masing-masing di bawah Rp1.000)	666	481	0,01	0,01	Others (below Rp1,000 each)
<b>Total</b>	<b>12.004</b>	<b>20.031</b>	<b>0,19</b>	<b>0,37</b>	<b>Total</b>
<b>Biaya Sewa</b>					<b>Rent expense</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Kalma Prima Jaya	9.458	-	2,03	-	PT Kalma Prima Jaya
<b>Pendapatan Sewa</b>					<b>Rent income</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Sumber Hidup Satwa	1.009	2.809	2,09	14,69	PT Sumber Hidup Satwa
Lain-lain (masing-masing di bawah Rp500)	344	679	0,71	3,55	Others (below Rp500 each)
<b>Total</b>	<b>1.353</b>	<b>3.488</b>	<b>2,80</b>	<b>18,24</b>	<b>Total</b>

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**35. SALDO DAN TRANSAKSI DENGAN PIHAK-  
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(b) Saldo piutang usaha dari transaksi pihak berelasi dan saldo di luar usaha pokok Kelompok Usaha dengan pihak berelasi adalah sebagai berikut:

	Total/ Total		Persentase Terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017
<b>Piutang usaha – pihak berelasi (Catatan 5)</b>				
<u>Entitas Sepengendali</u>				
PT Sumber Hidup Satwa	7.827	5.176	0,12	0,07
PT Sinar Hidup Satwa	4.366	7.379	0,07	0,11
PT Multirasa Nusantara	2.544	2.750	0,04	0,04
PT Primafood International	-	346	-	0,00
<b>Total</b>	<b>14.737</b>	<b>15.651</b>	<b>0,23</b>	<b>0,22</b>
<b>Piutang pihak berelasi non-usaha</b>				
<u>Entitas Induk</u>				
PT Surya Hidup Satwa	8.673	4.968	0,13	0,07
<u>Entitas Sepengendali</u>				
PT Sinar Hidup Satwa	1.405	-	0,02	-
Lain-lain (masing-masing di bawah Rp1.000)	1.232	693	0,02	0,01
<b>Total</b>	<b>11.310</b>	<b>5.661</b>	<b>0,17</b>	<b>0,08</b>
<b>Kas dan setara kas (Catatan 4)</b>				
<u>Entitas Sepengendali</u>				
PT Bank Agris Tbk *)	3.647	5.782	0,06	0,08

\*) Efektif tanggal 15 Januari 2019, PT Bank Agris Tbk tidak memiliki hubungan berelasi dengan Perusahaan dan entitas anak.

(c) Saldo utang usaha dari transaksi pihak berelasi dan saldo di luar usaha pokok Kelompok Usaha dengan pihak berelasi adalah sebagai berikut:

	Total/ Total		Persentase Terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities	
	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017
<b>Utang usaha – pihak berelasi (Catatan 15)</b>				
<u>Entitas Sepengendali</u>				
PT Charoen Pokphand Indonesia Tbk	18.428	17.428	0,31	0,20
PT Sinar Hidup Satwa	2.659	-	0,05	-
PT SHS International	1.988	2.820	0,03	0,03
PT Indovetraco Makmur Abadi	-	1.027	-	0,01
Lain-lain (masing-masing di bawah Rp1.000)	123	128	0,00	0,00
<b>Total</b>	<b>23.198</b>	<b>21.403</b>	<b>0,39</b>	<b>0,24</b>

**35. BALANCES AND TRANSACTIONS WITH  
RELATED PARTIES (continued)**

(b) The balance of trade receivables from related parties and the balance with related parties outside the main line of business of the Group is as follows:

	Total/ Total		Persentase Terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017
<b>Trade receivables – related parties (Note 5)</b>				
<u>Entities Under Common Control</u>				
PT Sumber Hidup Satwa	7.827	5.176	0,12	0,07
PT Sinar Hidup Satwa	4.366	7.379	0,07	0,11
PT Multirasa Nusantara	2.544	2.750	0,04	0,04
PT Primafood International	-	346	-	0,00
<b>Total</b>	<b>14.737</b>	<b>15.651</b>	<b>0,23</b>	<b>0,22</b>
<b>Due from related parties</b>				
<u>Parent</u>				
PT Surya Hidup Satwa	8.673	4.968	0,13	0,07
<u>Entities Under Common Control</u>				
PT Sinar Hidup Satwa	1.405	-	0,02	-
Others (below Rp1,000 each)	1.232	693	0,02	0,01
<b>Total</b>	<b>11.310</b>	<b>5.661</b>	<b>0,17</b>	<b>0,08</b>
<b>Cash and cash equivalents (Note 4)</b>				
<u>Entities Under Common Control</u>				
PT Bank Agris Tbk*)	3.647	5.782	0,06	0,08

\*) Effective on January 15, 2019, PT Bank Agris Tbk does not have any related party relationship with the Company and its subsidiaries.

(c) The balance of trade payables from related parties and the balance with related parties outside the main line of business of the Group is as follows:

	Total/ Total		Persentase Terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities	
	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017
<b>Trade payables – related parties (Note 15)</b>				
<u>Entities Under Common Control</u>				
PT Charoen Pokphand Indonesia Tbk	18.428	17.428	0,31	0,20
PT Sinar Hidup Satwa	2.659	-	0,05	-
PT SHS International	1.988	2.820	0,03	0,03
PT Indovetraco Makmur Abadi	-	1.027	-	0,01
Lain-lain (masing-masing di bawah Rp1.000)	123	128	0,00	0,00
<b>Total</b>	<b>23.198</b>	<b>21.403</b>	<b>0,39</b>	<b>0,24</b>

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PIHAK BERELASI (lanjutan)**

(c) Saldo utang usaha dari transaksi pihak berelasi dan saldo di luar usaha pokok Kelompok Usaha dengan pihak berelasi adalah sebagai berikut: (lanjutan)

**35. BALANCES AND TRANSACTIONS WITH  
RELATED PARTIES (continued)**

(c) The balance of trade payables from related parties and the balance with related parties outside the main line of business of the Group is as follows: (continued)

	Total/Total		Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities		
	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	31 Des 2018/ Dec 31, 2018	31 Des 2017/ Dec 31, 2017	
<b>Utang pihak berelasi non-usaha</b>					<b>Due to related parties</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Charoen Pokphand Indonesia Tbk	180.300	179.448	3,06	2,04	PT Charoen Pokphand Indonesia Tbk
PT Sumber Hidup Satwa	6.122	5.296	0,10	0,06	PT Sumber Hidup Satwa
PT Sinar Hidup Satwa	1.853	3.436	0,03	0,04	PT Sinar Hidup Satwa
PT Kalma Prima Jaya	1.072	-	0,02	-	PT Kalma Prima Jaya
Lain-lain (masing-masing di bawah Rp1.000)	251	325	0,00	0,00	Others (below Rp1,000 each)
<b>Total</b>	<b>189.598</b>	<b>188.505</b>	<b>3,21</b>	<b>2,14</b>	<b>Total</b>
<b>Utang lain-lain - pihak berelasi (Catatan 16 dan 21)</b>					<b>Other payables - related parties (Notes 16 and 21)</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
Snow Lion Investment Limited	-	67.740	-	0,77	Snow Lion Investment Limited

**Kompensasi manajemen kunci**

Manajemen kunci termasuk Direksi dan Komisaris. Kompensasi yang dibayar atau terutang pada manajemen kunci atas jasa kerja adalah sebagai berikut:

**Key management compensation**

Key management includes Directors and Commissioners. The compensation paid or payable to key management for employee services is shown below:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2018	2017	
Imbalan kerja jangka pendek	56.307	48.424	Short-term employee benefits
Imbalan pasca kerja	7.718	5.976	Post-employment benefits
Imbalan terminasi	-	3.126	Termination benefits
<b>Total</b>	<b>64.025</b>	<b>57.526</b>	<b>Total</b>

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**36. PERJANJIAN, IKATAN DAN KONTINJENSI  
YANG SIGNIFIKAN**

Berikut adalah perjanjian, ikatan dan kontinjensi yang signifikan pada tanggal 31 Desember 2018:

**a. Perjanjian Kerjasama dengan Para Pemberi Pinjaman**

Untuk membiayai kebutuhan kredit investasi dan modal kerja para plasma, Perusahaan mengadakan perjanjian kerjasama dengan Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) dan PT Bank Agris Tbk (Agris).

Pada tanggal 7 Januari 2016, WM, Indonesia Eximbank dan Agris menandatangani Perjanjian Kerjasama terkait Fasilitas Pembiayaan Bersama (*Joint Financing*) berupa KMK kepada 400 plasma tambak udang WM dengan jumlah pembiayaan maksimum sebesar Rp49.600 (porsi pembiayaan Indonesia Eximbank dan Agris masing-masing sebesar 90% dan 10%). Fasilitas ini bersifat *revolving* dengan jangka waktu fasilitas adalah maksimal 2 tahun. Berdasarkan Akta Notaris No. 1 dari Fitrilia Novia Djamily, S.H. tanggal 1 Februari 2016, Perusahaan menyetujui bertindak sebagai penjamin atas fasilitas kredit tersebut.

Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan masih dalam proses negosiasi dengan pihak bank untuk mencari skema penyelesaian atas pinjaman plasma Perusahaan (WM) ke Indonesia Eximbank dan Agris sebagai dampak atas perubahan pola budidaya (Catatan 16).

**b. Perjanjian Penyediaan Energi Listrik**

Pada tanggal 1 Juni 2015, Perusahaan menandatangani Perjanjian Penyediaan Energi Listrik dengan PT Daya Inti Pusaka (DAPUS), dimana DAPUS melalui fasilitas pembangkit listriknya akan menyediakan listrik untuk Perusahaan. Perusahaan akan membayar sesuai dengan energi listrik yang dipakai, termasuk pembayaran energi listrik minimum. Dalam hal terjadi kegagalan penyediaan energi listrik oleh DAPUS, Perusahaan tidak berkewajiban membayar biaya energi listrik minimum. Perjanjian ini berakhir dalam waktu 10 tahun.

**36. SIGNIFICANT AGREEMENTS, COMMITMENTS  
AND CONTINGENCIES**

The significant agreements, commitments and contingencies as of December 31, 2018 are as follows:

**a. Cooperation Agreements with Lenders**

To facilitate the investment and working capital requirements of the farmers, the Company entered into cooperation agreements with Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) and PT Bank Agris Tbk (Agris).

On January 7, 2016, WM, Indonesia Eximbank and Agris signed Cooperation Agreement related with Joint Financing Facility in the form of KMK to 400 WM's shrimp farmers with maximum credit limit of Rp49,600 (Indonesia Eximbank and Agris financing portion is 90% and 10%, respectively). This is a revolving facility with maximum facility period for 2 years. Based on Deed No.1 by Fitrilia Novia Djamily, S.H dated February 1, 2016, the Company agreed to act as a guarantor for this credit facility.

As of the date these consolidated financial statements were completed and authorized for issuance, the Company still in negotiation process with bank to find settlement scheme for the Company's (WM) farmers loan to Indonesia Eximbank and Agris as a result of changing in farming scheme (Note 16).

**b. Electricity Energy Supply Agreement**

On June 1, 2015, the Company has entered into Electricity Energy Supply Agreements with PT Daya Inti Pusaka (DAPUS), whereby DAPUS will provide electricity to the Company through its power plant facilities. The Company will make payments based on the electricity energy used, including the minimum electricity energy payment. In case of any failure occurring in the electricity energy supply by DAPUS, the Company has no obligation to pay the minimum electricity energy charge. This Agreement will expire in 10 years.



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**36. PERJANJIAN, IKATAN DAN KONTINJENSI  
YANG SIGNIFIKAN (lanjutan)**

**b. Perjanjian Penyediaan Energi Listrik  
(lanjutan)**

Perjanjian ini telah mengalami beberapa kali perubahan, perubahan terakhir berdasarkan Amandemen Keempat Perjanjian Penyediaan Energi Listrik pada tanggal 1 November 2018 dimana terdapat perubahan terkait harga energi listrik variabel per kWh.

**c. Perjanjian Penyediaan Induk Udang**

Pada tanggal 25 Oktober 2011, Perusahaan, Al-Tareeq Aquaculture Investment Ltd. (Al-Tareeq) dan Shrimp Improvement Systems Group Pte. Ltd. (SIS Group) menyetujui Perjanjian Penyediaan Induk Udang dimana SIS Group akan menyediakan induk udang untuk menjaga ketersediaan induk udang serta untuk memenuhi kebutuhan produksi Perusahaan sampai dengan tahun 2019.

**36. SIGNIFICANT AGREEMENTS, COMMITMENTS  
AND CONTINGENCIES (continued)**

**b. Electricity Energy Supply Agreement  
(continued)**

*This agreement has been amended several times, the latest of which is covered in Fourth Amendmend of Electricity Energy Supply Agreement dated November 1, 2018 whereas there is a change in variable electricity energy price per kWh.*

**c. Broodstock Supply Agreement**

*On October 25, 2011, the Company, Al-Tareeq Aquaculture Investment Ltd. (Al-Tareeq) and Shrimp Improvement Systems Group Pte. Ltd. (SIS Group) entered into Broodstock Supply Agreement whereas SIS Group will supply broodstock to ensure the availability of broodstock and to meet the Company's production requirement until 2019.*

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**37. SEGMENT OPERASI**

Kelompok Usaha mengelompokkan pelaporan segmen operasi yang diklasifikasikan berdasarkan jenis kegiatan usaha, terdiri dari pakan, produk makanan, dan lain-lain. Informasi yang menyangkut segmen operasi Kelompok Usaha adalah sebagai berikut:

**a. Laba (rugi) segmen**

**37. OPERATING SEGMENT**

The Group classifies its segment reporting into operating segment which is classified based on type of operating activity, which consists of feeds, food products, and others. The information concerning the Group's operating segments are as follows:

**a. Segment income (loss)**

Tahun yang Berakhir pada Tanggal 31 Desember 2018/  
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	<b>Pakan/ Feeds</b>	<b>Produk Makanan/ Food products</b>	<b>Lain-lain/ Others*</b>	<b>Eliminasi/ Elimination</b>	<b>Konsolidasi/ Consolidated</b>	
<b>Informasi Segmen Usaha</b>						<b>Business Segment</b>
<b>Penjualan segmen</b>						<b>Segment Sales</b>
Penjualan eksternal	5.615.868	1.367.987	406.725	-	7.390.580	External sales
Penjualan antar segmen	70.217	440	2.203	(72.860)	-	Inter-segment sales
Total penjualan segmen	5.686.085	1.368.427	408.928	(72.860)	7.390.580	Total segment sales
<b>Laba bruto</b>	<b>957.020</b>	<b>156.285</b>	<b>121.327</b>	<b>-</b>	<b>1.234.632</b>	<b>Gross profit</b>
Keuntungan yang timbul dari perubahan nilai wajar asset biologis	-	-	7.273	-	7.273	Gain arising from changes in fair value of biological assets
Beban penjualan	(218.003)	(117.105)	(27.698)	-	(362.806)	Selling expenses
Beban umum dan administrasi	(315.711)	(121.191)	(28.539)	-	(465.441)	General and administrative expenses
Beban operasi lain yang tidak dapat dialokasikan					(109.242)	Unallocated other operating expenses
Penghasilan operasi lain yang tidak dapat dialokasikan					48.284	Unallocated other operating income
<b>Laba usaha</b>					<b>352.700</b>	<b>Operating profit</b>
Penghasilan keuangan - neto yang tidak dapat dialokasikan					4.011	Unallocated finance income - net
Beban keuangan yang tidak dapat dialokasikan					(390.072)	Unallocated finance cost
Amortisasi obligasi yang direstrukturisasi yang tidak dapat dialokasikan					(197.327)	Unallocated amortization of restructured bonds
Rugi selisih kurs atas obligasi yang tidak dapat dialokasikan					(294.020)	Unallocated foreign exchange loss of bonds
Keuntungan penyelesaian utang obligasi - neto yang tidak dapat dialokasikan					2.356.578	Unallocated gain on settlement of bonds - net
<b>Laba sebelum pajak penghasilan</b>					<b>1.831.870</b>	<b>Profit before income tax</b>
Beban pajak penghasilan - neto					(109.166)	Income tax expense - net
<b>Laba tahun berjalan</b>					<b>1.722.704</b>	<b>Profit for the year</b>
<b>Informasi Segmen Geografis</b>						<b>Geographical Segment</b>
Penjualan dalam negeri					6.254.014	Domestic sales
Penjualan luar negeri					1.136.566	Export sales
Total penjualan segmen					7.390.580	Total segment sales

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**37. SEGMENT OPERASI (lanjutan)**

**37. OPERATING SEGMENT (continued)**

**a. Laba (rugi) segmen (lanjutan)**

**a. Segment income (loss) (continued)**

Tahun yang Berakhir pada Tanggal 31 Desember 2017/  
Year Ended December 31, 2017

	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
<b>Informasi Segmen Usaha</b>						<b>Business Segment</b>
<b>Penjualan segmen</b>						<b>Segment Sales</b>
Penjualan eksternal	5.084.925	1.156.001	334.644	-	6.575.570	External sales
Penjualan antar segmen	40.970	-	2.014	(42.984)	-	Inter-segment sales
Total penjualan segmen	5.125.895	1.156.001	336.658	(42.984)	6.575.570	Total segment sales
<b>Laba bruto</b>	<b>1.003.598</b>	<b>113.862</b>	<b>43.431</b>	<b>-</b>	<b>1.160.891</b>	<b>Gross profit</b>
Keuntungan yang timbul dari perubahan nilai wajar asset biologis	-	-	12.266	-	12.266	Gain arising from changes in fair value of biological assets
Beban penjualan	(199.187)	(153.169)	(34.205)	-	(386.561)	Selling expenses
Beban umum dan administrasi	(323.967)	(179.267)	(48.868)	-	(552.102)	General and administrative expenses
Beban operasi lain yang tidak dapat dialokasikan					(1.273.325)	Unallocated other operating expenses
Penghasilan operasi lain yang tidak dapat dialokasikan					19.118	Unallocated other operating income
<b>Rugi usaha</b>					<b>(1.019.713)</b>	<b>Operating loss</b>
Penghasilan keuangan yang tidak dapat dialokasikan					2.727	Unallocated finance income
Beban keuangan yang tidak dapat dialokasikan					(385.315)	Unallocated finance cost
Amortisasi obligasi yang direstrukturisasi yang tidak dapat dialokasikan					(1.051.246)	Unallocated amortization of restructured bonds
Rugi selisih kurs atas obligasi yang tidak dapat dialokasikan					(46.366)	Unallocated foreign exchange loss of bonds
<b>Rugi sebelum pajak penghasilan</b>					<b>(2.499.913)</b>	<b>Loss before income tax</b>
Beban pajak penghasilan - neto					(130.308)	Income tax expense - net
<b>Rugi tahun berjalan</b>					<b>(2.630.221)</b>	<b>Loss for the year</b>
<b>Informasi Segmen Geografis</b>						<b>Geographical Segment</b>
Penjualan dalam negeri					5.616.371	Domestic sales
Penjualan luar negeri					959.199	Export sales
Total penjualan segmen					<b>6.575.570</b>	<b>Total segment sales</b>

**b. Aset dan liabilitas segmen**

**b. Segment assets and liabilities**

31 Desember 2018/ December 31, 2018

	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
Aset segmen	2.754.528	2.756.377	1.176.092	(330.028)	6.356.969	Segment assets
Aset yang tidak dapat dialokasikan					215.471	Unallocated assets
<b>Total aset</b>					<b>6.572.440</b>	<b>Total assets</b>
Liabilitas segmen	3.047.124	2.608.825	171.314	(330.028)	5.497.235	Segment liabilities
Liabilitas yang tidak dapat dialokasikan					400.862	Unallocated liabilities
<b>Total liabilitas</b>					<b>5.898.097</b>	<b>Total liabilities</b>
Pengeluaran barang modal	44.260	10.141	5.077	-	59.478	Capital expenditures
Penyusutan	55.536	64.637	6.219	-	126.392	Depreciation

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**37. SEGMENT OPERASI (lanjutan)**

**b. Aset dan liabilitas segmen (lanjutan)**

31 Desember 2017/ December 31, 2017						
	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
Aset segmen	2.746.370	3.238.179	1.047.707	(249.454)	6.782.802	Segment assets
Aset yang tidak dapat dialokasikan					225.917	Unallocated assets
<b>Total aset</b>					<b>7.008.719</b>	<b>Total assets</b>
Liabilitas segmen	2.909.520	5.633.906	149.314	(249.454)	8.443.286	Segment liabilities
Liabilitas yang tidak dapat dialokasikan					343.311	Unallocated liabilities
<b>Total liabilitas</b>					<b>8.786.597</b>	<b>Total liabilities</b>
Pengeluaran barang modal	13.697	13.267	3.814	-	30.778	Capital expenditures
Penyusutan	57.152	164.270	18.056	-	239.478	Depreciation

\* Terdiri dari benur, probiotik dan lainnya.

\* Consist of fry, probiotic and others.

**37. OPERATING SEGMENT (continued)**

**b. Segment assets and liabilities (continued)**

**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN**

Pada tanggal 31 Desember 2018 dan 2017, nilai tercatat aset dan liabilitas keuangan mendekati nilai wajarnya sebagai berikut:

- Kas dan setara kas, aset keuangan yang dibatasi penggunaannya, piutang usaha dan piutang lain-lain.

Seluruh aset keuangan di atas merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan, sehingga nilai tercatat aset keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

- Utang usaha, utang lain-lain, beban akrual dan utang bank jangka pendek.

Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

- Piutang usaha tidak lancar, piutang dan utang pihak berelasi non-usaha yang tidak memiliki jatuh tempo, disajikan sebesar nilai tercatatnya karena nilai wajarnya tidak dapat diukur secara andal.
- Pinjaman bank jangka panjang, termasuk bagian jatuh tempo dalam waktu satu tahun.

Liabilitas keuangan di atas merupakan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat liabilitas keuangan tersebut telah mendekati nilai wajar.

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS**

As of December 31, 2018 and 2017, the carrying amounts of financial assets and liabilities approximate their fair values as follows:

- Cash and cash equivalents, restricted financial assets, trade receivables and other receivables.

All of the above financial assets are due within 12 months, thus the carrying values of the financial assets approximate their fair values.

- Trade payables, other payables, accrued expenses and short-term bank loans.

All of the above financial liabilities are due within 12 months, thus the carrying values of the financial liabilities approximate their fair values.

- Non-current trade receivables, due from and due to related parties which do not have a maturity is presented at their carrying value as their fair values cannot be measured reliably.

- Long-term bank loans, including their current maturities.

The above financial liabilities are liabilities with floating and fixed interest rates which are adjusted with the movements of market interest rates, thus the carrying values of the financial liabilities approximate their fair values.

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**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN  
(lanjutan)**

**Hierarki Nilai Wajar**

Aset dan liabilitas keuangan diklasifikasikan secara keseluruhan berdasarkan tingkat terendah dari masukan (*input*) yang signifikan terhadap pengukuran nilai wajar. Penilaian dampak signifikan dari suatu input tertentu terhadap pengukuran nilai wajar membutuhkan pertimbangan dan dapat mempengaruhi penilaian dari aset dan liabilitas yang diukur dan penempatannya dalam hierarki nilai wajar.

Bukti terbaik dari nilai wajar adalah harga yang dikuotasikan (*quoted prices*) dalam sebuah pasar yang aktif. Jika pasar untuk sebuah instrumen keuangan tidak aktif, entitas menetapkan nilai wajar dengan menggunakan metode penilaian. Tujuan dari penggunaan metode penilaian adalah untuk menetapkan harga transaksi yang terbentuk pada tanggal pengukuran dalam sebuah transaksi pertukaran yang wajar dengan pertimbangan bisnis normal.

Metode penilaian termasuk penggunaan harga dalam transaksi pasar yang wajar (*arm's length*) terakhir antara pihak-pihak yang memahami dan berkeinginan, jika tersedia, referensi kepada nilai wajar terkini dari instrumen lain yang secara substansial sama, analisa arus kas yang didiskontokan.

Jika terdapat metode penilaian yang biasa digunakan oleh para peserta pasar untuk menentukan harga dari instrumen dan metode tersebut telah didemonstrasikan untuk menyediakan estimasi yang andal atas harga yang diperoleh dari transaksi pasar yang aktual, entitas harus menggunakan metode tersebut. Metode penilaian yang dipilih membuat penggunaan maksimum dari input pasar dan bergantung sedikit mungkin atas input yang spesifik untuk entitas (*entity-specific input*). Metode tersebut memperhitungkan semua faktor yang akan dipertimbangkan oleh peserta pasar dalam menentukan sebuah harga dan selaras dengan metode ekonomis untuk penilaian sebuah instrumen keuangan.

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

**Fair Value Hierarchy**

*Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The assessment of the significance of a particular input to the fair value measurements requires judgement, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.*

*The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.*

*Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis.*

*If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique. The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.*

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**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN  
(lanjutan)**

**Hierarki Nilai Wajar (lanjutan)**

Secara berkala, Kelompok Usaha menelaah metode penilaian dan mengujinya untuk validitas dengan menggunakan harga dari transaksi pasar terkini yang dapat diobservasi untuk instrumen yang sama (yaitu tanpa modifikasi dan pengemasan kembali) atau berdasarkan data pasar yang tersedia dan dapat diobservasi.

Hierarki nilai wajar Kelompok Usaha pada tanggal 31 Desember 2018 dan 2017 adalah sebagai berikut:

31 Desember 2018/ December 31, 2018					
	Total Total	Level 1/ Level 1	Level 2/ Level 2	Level 3/ Level 3	
Aset tidak lancar					<b>Non-current assets</b>
Aset tetap - tanah	3.272.967	-	-	3.272.967	Fixed assets - land
Properti investasi - tanah	178.310	-	-	178.310	Investment properties - land
31 Desember 2017/ December 31, 2017					
	Total Total	Level 1/ Level 1	Level 2/ Level 2	Level 3/ Level 3	
Aset tidak lancar					<b>Non-current assets</b>
Aset tetap - tanah	3.264.475	-	-	3.264.475	Fixed assets - land
Properti investasi - tanah	175.217	-	-	175.217	Investment properties - land

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

**Fair Value Hierarchy (continued)**

Periodically, the Group calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on any available observable market data.

The Group's fair values hierarchy as of December 31, 2018 and 2017 is as follows:

**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN**

**a. Manajemen Risiko**

Risiko utama dari instrumen keuangan Kelompok Usaha adalah risiko kredit, risiko likuiditas, risiko pasar (termasuk risiko nilai tukar mata uang asing dan risiko harga komoditas) dan risiko suku bunga. Penelaahan Direksi dan kebijakan yang disetujui untuk mengelola risiko-risiko dirangkum sebagai berikut:

**Risiko Kredit**

Risiko kredit timbul sebagai akibat dari penjualan produk kepada pelanggan. Kelompok Usaha mengelola dan mengendalikan risiko ini dengan menetapkan batasan risiko yang dapat diterima dan memantau eksposur terkait dengan batasan-batasan tersebut.

Risiko kredit adalah risiko bahwa Kelompok Usaha akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi kewajiban kontraktual mereka. Tidak ada risiko kredit yang terpusat secara signifikan.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES**

**a. Risk Management**

The main risks from financial instruments of the Group are credit risk, liquidity risk, market risk (including foreign exchange rate risk and commodity price risk) and interest rate risk. The Directors review and approve policies to manage these risk which:

**Credit Risk**

Credit risk arises as a result of the sale of products to customers. The Group manages and controls this risk by setting acceptable risk limits and monitoring the exposure related to such limits.

Credit risk is the risk that the Group will incur a loss arising from its customers, clients or counterparties that fail to discharge their contractual obligations. There are no significant concentrations of credit risk.

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Kredit (lanjutan)**

Kelompok Usaha menetapkan sejumlah kebijakan sebelum memberikan kredit kepada pelanggan baru, antara lain dengan melakukan survei atas pelanggan tersebut dan memberikan kredit limit yang terbatas. Kesepakatan dengan pelanggan ini dituangkan dalam suatu surat yang disebut KUL (Kondisi Untuk Langganan) dan Surat Perjanjian Jual Beli. Kelompok Usaha juga menetapkan kebijakan jangka waktu kredit yang relatif pendek, yaitu 30 sampai dengan 60 hari. Peningkatan kredit limit dan perpanjangan jangka waktu kredit akan diberikan setelah melalui proses verifikasi. Atas piutang yang telah jatuh tempo, akan dipantau secara terus menerus dan sedapat mungkin akan dimintakan jaminan dan menghentikan penyaluran kredit kepada pelanggan tersebut dan hanya melakukan transaksi penjualan secara kas. Tergantung pada penilaian Kelompok Usaha, cadangan khusus mungkin dibuat jika piutang dianggap tidak tertagih.

Kolektabilitas piutang plasma tergantung dari keberhasilan panen dari plasma yang bersangkutan. Kelompok Usaha selalu memonitor kinerja plasma dan kolektabilitas dari pelanggannya untuk memastikan agar kerugian yang mungkin timbul dari tidak terbayarnya kredit yang diberikan menjadi seminimal mungkin.

Berikut ini adalah risiko kredit Kelompok Usaha berdasarkan evaluasi penurunan nilai pada tanggal 31 Desember 2018 dan 2017:

31 Desember 2018/ December 31, 2018

	Mengalami Penurunan Nilai/ Impaired	Tidak Mengalami Penurunan Nilai/ Not impaired	Total/ Total	
Piutang usaha - pihak ketiga	1.163.012	677.765	1.840.777	Trade receivables - third parties
Cadangan kerugian penurunan nilai	(1.163.012)	-	(1.163.012)	Allowance for impairment losses
<b>Neto</b>	<b>-</b>	<b>677.765</b>	<b>677.765</b>	<b>Net</b>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Credit Risk (continued)**

The Group has adopted a number of policies prior to providing credit to new customers, such as customer surveys and setting of strict credit limits. The agreement with customers is outlined in a document entitled KUL (Conditions for Customer) and Sales and Purchase Agreements. The Group also sets a credit period which is relatively short, from 30 up to 60 days. Raising of the credit limit and extension of the credit term are only provided after a process of verification. Overdue receivables are monitored continuously and where possible collateral is sought with termination of customer credit and restriction to cash basis transactions being other possible measures. Depending on the evaluation of the Group, an allowance may be provided if receivables are deemed uncollectible.

Collectability of the farmers receivables depend on the success of farmers' harvesting. The Group always monitors farmers' performance and collection from each customer to ensure that loss possibility from the uncollectible credit given is as minimum as possible.

The following table sets out the Group's credit risk based on evaluation of impairment as of December 31, 2018 and 2017:

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Kredit (lanjutan)**

Berikut ini adalah risiko kredit Kelompok Usaha berdasarkan evaluasi penurunan nilai pada tanggal 31 Desember 2018 dan 2017: (lanjutan)

	31 Desember 2017/December 31, 2017			
	Mengalami Penurunan Nilai/ <i>Impaired</i>	Tidak Mengalami Penurunan Nilai/ <i>Not impaired</i>	Total/ <i>Total</i>	
Piutang usaha - pihak ketiga	1.824.029	748.145	2.572.174	Trade receivables - third parties
Cadangan kerugian penurunan nilai	(1.824.029)	-	(1.824.029)	Allowance for impairment losses
<b>Neto</b>	<b>-</b>	<b>748.145</b>	<b>748.145</b>	<b>Net</b>

**Risiko Likuiditas**

Risiko likuiditas adalah risiko yang terjadi jika posisi arus kas menunjukkan pendapatan jangka pendek tidak cukup menutupi pengeluaran jangka pendek.

Kebutuhan likuiditas Kelompok Usaha secara historis timbul akibat kebutuhan untuk membiayai investasi dan pengeluaran barang modal, sedangkan untuk biaya operasional dapat dipenuhi dari arus kas Kelompok Usaha. Dalam mengelola risiko likuiditas, manajemen selalu menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Kelompok Usaha, sedangkan untuk mengatasi dampak dari fluktuasi arus kas, diatasi dengan ketersediaan fasilitas utang bank.

Kelompok Usaha secara rutin mengevaluasi proyeksi arus kas termasuk jadwal jatuh tempo jangka panjang dan terus menelaah kondisi pasar keuangan untuk inisiasi penggalangan dana baik melalui pinjaman bank maupun pasar modal.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Credit Risk (continued)**

The following table sets out the Group's credit risk based on evaluation of impairment as of December 31, 2018 and 2017: (continued)

**Liquidity Risk**

Liquidity risk is the risk that occurs when the cash flows position indicates that short-term revenue is insufficient to cover short-term expenditure.

The liquidity requirements of the Group have historically arisen from the need for investment funding and capital expenditure, while operational expenses can be met from the Group's cash flows. In handling liquidity risk, management always maintains cash and cash equivalents at adequate levels to finance the operations of the Group, while the effects of cash flow fluctuation can be overcome by the availability of bank loan facilities.

The Group evaluates its cash flow projections regularly including the long-term maturity schedule and continuously assesses the condition of financial markets for opportunities to pursue fund raising initiatives, either through bank loans or the capital market.



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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Likuiditas (lanjutan)**

Tabel berikut menunjukkan jadwal jatuh tempo liabilitas keuangan Kelompok Usaha berdasarkan pembayaran kontraktual:

**Akan Jatuh Tempo pada Tanggal 31 Desember 2018/  
Expected Maturity as of December 31, 2018**

	<b>Sampai dengan 1 tahun/ Up to 1 year</b>	<b>Lebih dari 1 tahun sampai dengan 8 tahun/ More than 1 year up to 8 years</b>	<b>Total/ Total</b>	
Utang bank jangka pendek	1.465.053	-	1.465.053	Short-term bank loans
Beban bunga masa depan	127.675	-	127.675	Future imputed interest charges
Utang usaha				Trade payables
Pihak ketiga	976.674	-	976.674	Third parties
Pihak berelasi	23.198	-	23.198	Related parties
Utang lain-lain - pihak ketiga	312.509	-	312.509	Other payables - third parties
Beban akrual	48.898	-	48.898	Accrued expenses
Utang pihak berelasi non-usaha	-	189.598	189.598	Due to related parties
Bagian jangka panjang				Current maturities of long-term
yang jatuh tempo dalam				debts
waktu satu tahun				Bank loans
Utang bank	225.855	-	225.855	Future imputed interest charges
Beban bunga masa depan	42.523	-	42.523	Other payables
Utang lain-lain	109	-	109	
Bagian jangka panjang - setelah				Long-term debts -
dikurangi bagian jatuh tempo				net of current maturities
dalam waktu satu tahun				Bank loans
Utang bank	-	325.266	325.266	Future imputed interest charges
Beban bunga masa depan	-	20.930	20.930	Other payables
Utang lain-lain	-	67	67	Bonds payable
Utang obligasi	105.530	2.005.076	2.110.606	Future imputed interest charges
Beban bunga masa depan	182.965	341.031	523.996	Deferred bond interest
Bunga obligasi yang				
ditangguhkan	-	242.054	242.054	
<b>Total</b>	<b>3.510.989</b>	<b>3.124.022</b>	<b>6.635.011</b>	<b>Total</b>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Liquidity Risk (continued)**

The following table represents the maturity schedules of the Group's financial liabilities based on contractual payments:

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Likuiditas (lanjutan)**

Tabel berikut menunjukkan jadwal jatuh tempo liabilitas keuangan Kelompok Usaha berdasarkan pembayaran kontraktual: (lanjutan)

Akan Jatuh Tempo pada Tanggal 31 Desember 2017/ Expected Maturity as of December 31, 2017				
	Sampai dengan 1 tahun/ Up to 1 year	Lebih dari 1 tahun sampai dengan 8 tahun/ More than 1 year up to 8 years	Total/ Total	
Utang bank jangka pendek	1.366.571	-	1.366.571	Short-term bank loans
Beban bunga masa depan	109.034	-	109.034	Future imputed interest charges
Utang usaha				Trade payables
Pihak ketiga	840.464	-	840.464	Third parties
Pihak berelasi	21.403	-	21.403	Related parties
Utang lain-lain				Other payables
Pihak ketiga	508.199	-	508.199	Third parties
Pihak berelasi	67.740	-	67.740	Related parties
Beban akrual	247.115	-	247.115	Accrued expenses
Utang pihak berelasi non-usaha	-	188.505	188.505	Due to related parties
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun				Current maturities of long-term debts
Utang bank	618.500	-	618.500	Bank loans
Beban bunga masa depan	103.440	-	103.440	Future imputed interest charges
Utang lain-lain	102	-	102	Other payables
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun				Long-term debts - net of current maturities
Utang lain-lain	-	153	153	Other payables
Utang obligasi	4.403.100	-	4.403.100	Bonds payable
Beban bunga masa depan	847.668	-	847.668	Future imputed interest charges
Bunga obligasi yang ditangguhkan	88.489	-	88.489	Deferred bond interest
<b>Total</b>	<b>9.221.825</b>	<b>188.658</b>	<b>9.410.483</b>	<b>Total</b>

**Risiko Pasar**

• **Risiko Nilai Tukar Mata Uang Asing**

Mata uang pelaporan Kelompok Usaha adalah Rupiah Indonesia. Risiko nilai tukar mata uang asing adalah risiko dimana nilai wajar atas arus kas di masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Eksposur Kelompok Usaha terhadap fluktuasi nilai tukar terutama berasal dari utang usaha akibat import bahan baku, utang bank dan utang obligasi.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Liquidity Risk (continued)**

The following table represents the maturity schedules of the Group's financial liabilities based on contractual payments: (continued)

**Market Risk**

• **Foreign Exchange Rate Risk**

The reporting currency of the Group is the Indonesian Rupiah. The foreign exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Group's exposure to the fluctuation of exchange rates primarily arises from trade payables due to import of raw materials, bank loans and bonds payable.

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Resiko (lanjutan)**

**Risiko Pasar (lanjutan)**

• **Risiko Nilai Tukar Mata Uang Asing  
(lanjutan)**

Untuk mengelola risiko nilai tukar mata uang asing, Kelompok Usaha mengupayakan fasilitas utang bank dalam mata uang rangkap, sehingga akan memberikan fleksibilitas dalam mengkonversikan ke mata uang yang akan digunakan dengan memperhatikan keadaan. Untuk risiko nilai tukar mata uang asing yang berasal dari utang usaha, Kelompok Usaha akan mengalihkannya kepada pelanggan dengan melakukan evaluasi harga jual secara berkala.

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat pertukaran Rupiah terhadap dolar Amerika Serikat, dengan asumsi variabel lain konstan, dampak terhadap laba sebelum pajak penghasilan sebagai berikut:

	<b>Perubahan Tingkat Rp/ Change in Rp rate</b>	<b>Dampak Terhadap Laba Sebelum Beban Pajak/ Effect on Income Before Tax Expenses</b>	
<b>31 Desember 2018</b>			
Dolar Amerika Serikat	1%	(28.669)	<b>December 31, 2018</b>
Dolar Amerika Serikat	-1%	28.669	United States dollar
			United States dollar
<b>31 Desember 2017</b>			
Dolar Amerika Serikat	1%	(53.891)	<b>December 31, 2017</b>
Dolar Amerika Serikat	-1%	53.891	United States dollar
			United States dollar

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Market Risk (continued)**

• **Foreign Exchange Rate Risk (continued)**

*In managing the foreign exchange rate risk, the Group seeks bank loan facilities in dual currencies offering flexibility in currency conversion in terms of the currency to be used in light of circumstances. For the foreign exchange rate risk which arises from trade payables, the Group will shift this to the customer through periodic evaluation of sales prices.*

*The following table demonstrates the sensitivity to the possibility of a change in the rupiah exchange rate against the United States dollar, with all other variables held constant. The effect on income before income tax is as follows:*

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Resiko (lanjutan)**

**Risiko Pasar (lanjutan)**

**• Risiko Harga Komoditas**

Kelompok Usaha terkena dampak risiko harga komoditas akibat beberapa faktor, antara lain cuaca, kebijakan pemerintah, tingkat permintaan dan penawaran pasar dan lingkungan ekonomi global.

Dampak tersebut terutama timbul karena sebagian besar bahan baku produksi pakan udang dan ikan yaitu bungkil kacang kedelai, tepung terigu, tepung ikan, tepung tulang dan jagung merupakan barang komoditas. Kebijakan manajemen untuk mengurangi risiko ini adalah dengan menggunakan formula yang memungkinkan untuk menggunakan bahan baku pengganti bahan baku komoditas tanpa mengurangi kualitas produk yang dihasilkan dan mengalihkan kenaikan harga kepada pelanggan.

Di samping itu, Kelompok Usaha secara terus menerus mengawasi tingkat persediaan yang optimal dengan cara melakukan kontrak pembelian pada saat harga murah dengan mengacu kepada rencana produksi dan kebutuhan bahan baku untuk mengurangi risiko biaya bahan baku terhadap fluktuasi harga komoditas.

Untuk tahun yang berakhir pada tanggal 31 Desember 2018 dan 2017, kebijakan Kelompok Usaha adalah untuk tidak melakukan lindung nilai atas instrumen keuangannya.

**Risiko Suku Bunga**

Risiko tingkat suku bunga adalah risiko di mana nilai wajar arus kas di masa depan akan berfluktuasi karena perubahan tingkat suku bunga pasar. Kelompok Usaha terpengaruh risiko perubahan suku bunga pasar terkait dengan utang bank. Kelompok Usaha mengelola risiko ini dengan memilih bank yang dapat memberikan tingkat suku bunga pinjaman yang terendah.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Market Risk (continued)**

**• Commodity Price Risk**

*The Group is exposed to commodity price risk due to certain factors, such as weather, government policies, level of demand and supply in the market and the global economic environment.*

*Such exposure mainly arises from the fact that most of the raw materials to produce shrimp and fish feed such as soybean, wheat flour, fishmeal, meatbone meal, and corn which are commodity goods. Management's policy to reduce this risk is through use of a formula which makes it possible to use a replacement raw material for commodity goods without reducing the quality of the production goods and through passing on price increases to customers.*

*In addition, the Group continuously monitors the optimal level of inventory by entering into purchase contracts when prices are low, mindful of production plans and raw material requirements to reduce the exposure of raw material costs to fluctuations in commodity prices.*

*For the year ended December 31, 2018 and 2017, the Group's policy is that no hedging in financial instruments is to be undertaken.*

**Interest Rate Risk**

*Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is related to bank loans. The Group manages this risk by selecting the bank that can give the lowest loan interest rate.*

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Resiko (lanjutan)**

**Risiko Suku Bunga (lanjutan)**

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat suku bunga pinjaman. Dengan asumsi variabel lain konstan, laba sebelum beban pajak dipengaruhi oleh tingkat suku bunga mengambang sebagai berikut:

	Kenaikan/ Penurunan dalam Satuan Poin/ Increase/ Decrease in Basis Point
<b>31 Desember 2018</b>	
Rupiah	+100
Rupiah	-100
<b>31 Desember 2017</b>	
Rupiah	+100
Rupiah	-100

**b. Manajemen Modal**

Kelompok Usaha bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, di antaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham.

Beberapa instrumen utang Kelompok Usaha memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. Kelompok Usaha belum memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar. Pada saat ini Kelompok Usaha sedang berusaha memperbaiki rasio modal melalui restrukturisasi obligasi.

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan seperti rasio utang terhadap ekuitas (*Debt-to-Equity Ratio/DER*).

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Interest Rate Risk (continued)**

The following table demonstrates the sensitivity to the possibility of a change in interest rates on loans. With all other variables held constant, income before tax expenses is affected by the impact on floating rate loans as follows:

	Dampak Terhadap Laba Sebelum Pajak Penghasilan/ Effect on Income Before Income Tax
<b>December 31, 2018</b>	
Rupiah	(20.162)
Rupiah	20.162
<b>December 31, 2017</b>	
Rupiah	(19.851)
Rupiah	19.851

**b. Capital Management**

The Group aims to achieve an optimal capital structure in pursuit of its business objectives, which includes maintaining healthy capital ratios and maximizing stockholder value.

Several of the Group's debt instruments contain covenants that impose maximum leverage ratios. The Group has not complied with all externally imposed capital requirements. Currently the Group is trying to improve the capital ratio through bonds restructuring.

Management monitors capital using several financial leverage measurements such as *Debt-to-Equity Ratio/DER*.

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**b. Manajemen Modal (lanjutan)**

Pada tanggal 31 Desember 2018 dan 2017, akun-akun Kelompok Usaha yang membentuk rasio utang terhadap ekuitas adalah sebagai berikut:

	<b>31 Desember 2018/ December 31, 2018</b>	<b>31 Desember 2017/ December 31, 2017 (Disajikan kembali/ As restated)</b>	
Utang bank jangka pendek	1.465.053	1.366.571	<i>Short-term bank loans</i>
Utang bank jangka panjang yang jatuh tempo dalam waktu satu tahun	225.855	618.500	<i>Current maturities of long-term bank loans</i>
Utang bank jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	325.266	-	<i>Long-term bank loans - net of current maturities</i>
Utang obligasi	1.895.041	4.491.589	<i>Bonds payable</i>
<b>Total utang</b>	<b>3.911.215</b>	<b>6.476.660</b>	<b>Total debt</b>
<b>Total ekuitas (defisiensi modal)</b>	<b>674.343</b>	<b>(1.778.878)</b>	<b>Total equity (capital deficiency)</b>
<b>Rasio utang terhadap ekuitas</b>	<b>5,80</b>	<b>(3,64)</b>	<b>Debt-to-equity ratio</b>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**b. Capital Management (continued)**

As of December 31, 2018 and 2017, the Group's debt-to-equity ratio accounts are as follows:

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**40. ASET DAN LIABILITAS DALAM MATA UANG ASING**

Pada tanggal 31 Desember 2018 dan 2017, Kelompok Usaha memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

**40. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES**

As of December 31, 2018 and 2017, the Group has monetary assets and liabilities denominated in foreign currencies, as follows:

31 Desember 2018	Mata Uang Asing/ Foreign Currency	Setara dengan Rupiah/ Rupiah Equivalent	December 31, 2018
<b>Aset</b>			<b>Assets</b>
Kas dan setara kas	AS\$/US\$ 1.727.076 INR/INR 5.528.605 SGD/SG\$ 60.603 VND/VND 999.217.236	25.010 1.146 641 625	Cash and cash equivalents
Aset keuangan yang dibatasi penggunaannya	AS\$/US\$ 2.024.535	29.317	Restricted financial assets
Piutang usaha - pihak ketiga	AS\$/US\$ 5.061.749 INR/INR 1.721.898	73.299 357	Trade receivables - third parties
<b>Total</b>		<b>130.395</b>	<b>Total</b>
<b>Liabilitas</b>			<b>Liabilities</b>
Utang bank jangka pendek	AS\$/US\$ 32.674.844	473.164	Short-term bank loans
Utang usaha			Trade payables
Pihak ketiga	AS\$/US\$ 27.385.807 EUR/EUR 40.799 SGD/SG\$ 9.019	396.574 675 96	Third parties
Pihak berelasi	AS\$/US\$ 117.737	1.705	Related parties
Utang lain-lain - pihak ketiga	AS\$/US\$ 1.331.906 JPY/JPY 4.449.415 EUR/EUR 10.361 SGD/SG\$ 46.682	19.287 583 172 495	Other payables - third parties
Beban akrual			Accrued expenses
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun			Current maturities of long-term debts
Utang bank	AS\$/US\$ 4.958.671	71.807	Bank loans
Utang lain-lain	AS\$/US\$ 7.555	109	Other payables
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun			Long-term debts - net of current maturities
Utang bank	AS\$/US\$ 9.442.869	136.742	Bank loans
Utang lain-lain	AS\$/US\$ 4.616	67	Other payables
Utang obligasi (jangka pendek dan jangka panjang)	AS\$/US\$ 130.863.966	1.895.041	Bonds payable (current and non-current)
<b>Total</b>		<b>2.996.517</b>	<b>Total</b>
<b>Liabilitas moneter - neto</b>		<b>(2.866.122)</b>	<b>Monetary liabilities - net</b>

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**40. ASET DAN LIABILITAS DALAM MATA UANG ASING (lanjutan)**

Pada tanggal 31 Desember 2018 dan 2017, Kelompok Usaha memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut: (lanjutan)

31 Desember 2017	Mata Uang Asing/ Foreign Currency		Setara dengan Rupiah/ Rupiah Equivalent	
<b>Aset</b>				
Kas dan setara kas	AS\$/US\$	27.874.474	377.642	
	INR/INR	3.041.079	646	
	SGD/SG\$	1.013	8	
Aset keuangan yang dibatasi penggunaannya	AS\$/US\$	827.756	11.214	
Piutang usaha - pihak ketiga	AS\$/US\$	8.885.152	120.376	
<b>Total</b>			<b>509.886</b>	
<b>Liabilitas</b>				
Utang bank jangka pendek	AS\$/US\$	39.275.376	532.104	
Utang usaha				
Pihak ketiga	AS\$/US\$	26.924.315	364.770	
	EUR/EUR	522.594	8.452	
	SGD/SG\$	1.008	10	
Pihak berelasi	AS\$/US\$	109.883	1.489	
Utang lain-lain				
Pihak ketiga	AS\$/US\$	1.896.455	25.693	
	EUR/EUR	18.843	305	
	SGD/SG\$	742	8	
Pihak berelasi	AS\$/US\$	5.000.000	67.740	
Beban akrual	AS\$/US\$	13.261.262	179.664	
	SGD/SG\$	51.817	525	
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun				
Utang bank	AS\$/US\$	17.344.243	234.979	
Utang lain-lain	AS\$/US\$	7.555	102	
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun				
Utang lain-lain	AS\$/US\$	11.258	153	
Utang obligasi	AS\$/US\$	331.531.543	4.491.589	
<b>Total</b>			<b>5.907.583</b>	
<b>Liabilitas moneter - neto</b>			<b>(5.397.697)</b>	

Jika liabilitas moneter neto Kelompok Usaha dalam mata uang asing pada tanggal 31 Desember 2018 tersebut dijabarkan ke dalam Rupiah dengan menggunakan kurs tengah Bank Indonesia pada tanggal 29 Maret 2019, maka liabilitas moneter neto akan turun sebesar Rp46.922.

**40. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)**

As of December 30, 2018 and 2017, the Group has monetary assets and liabilities denominated in foreign currencies, as follows: (continued)

December 31, 2017				
<b>Assets</b>				
Cash and cash equivalents				
Restricted financial assets				
Trade receivables - third parties				
<b>Total</b>			<b>509.886</b>	<b>Total</b>
<b>Liabilities</b>				
Short-term bank loans				
Trade payables				
Third parties				
Related parties				
Other payables				
Third parties				
Accrued expenses				
Current maturities of long-term debts				
Bank loans				
Other payables				
Long-term debts - net of current maturities				
Other payables				
Bonds payable				
<b>Total</b>			<b>5.907.583</b>	<b>Total</b>
<b>Monetary liabilities - net</b>			<b>(5.397.697)</b>	

If the Group's monetary liabilities - net in foreign currencies as of December 31, 2018, were to be converted into rupiah at the Bank Indonesia middle rate of exchange on March 29, 2019, the monetary liabilities - net would decrease by Rp46,922.



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**41. KELANGSUNGAN USAHA**

Kelompok Usaha melaporkan saldo kerugian konsolidasian sebesar Rp6.376.730 pada tanggal 31 Desember 2018, dan total liabilitas jangka pendek konsolidasiannya melebihi total aset lancar konsolidasiannya sebesar Rp1.233.073 pada tanggal tersebut.

Akumulasi kerugian Kelompok Usaha pada tanggal 31 Desember 2018 terutama disebabkan oleh berjangkitnya virus di tambak utama pada tahun 2009 dan 2013, penghentian operasi budi daya udang Perusahaan di lokasi tertentu di Lampung pada tahun 2011, pengakhiran Skema Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR di tambak CPB pada bulan Oktober 2016, perubahan pola budidaya di tambak Perusahaan pada tahun 2017, serta kerugian selisih kurs atas utang obligasi dan utang bank.

Apabila Kelompok Usaha tidak mengakui adanya keuntungan penyelesaian utang obligasi - neto, Kelompok Usaha masih mengalami kerugian untuk tahun yang berakhir pada tanggal 31 Desember 2018, terutama disebabkan oleh beban keuangan, amortisasi obligasi yang direstrukturisasi dan rugi selisih kurs atas obligasi.

Dalam menghadapi kondisi-kondisi tersebut diatas, dalam jangka panjang, Kelompok Usaha akan menerapkan beberapa strategi antara lain:

- a. Menghasilkan pakan dan benur berkualitas yang dapat meningkatkan daya tahan dari penyakit melalui program riset dan pengembangan yang berkesinambungan.
- b. Meningkatkan penjualan pakan udang dan pakan ikan melalui penetrasi pasar dan fokus atas produk dengan laba kotor yang tinggi.
- c. Meningkatkan penjualan ekspor produk udang beku melalui penambahan mitra supplier udang segar dan fokus atas produk dengan gross margin tinggi.
- d. Meningkatkan penjualan produk makanan siap saji (*processed food products*) di dalam dan luar negeri melalui peluncuran produk baru, redesign saluran distribusi, meningkatkan kualitas produk.
- e. Meningkatkan efisiensi biaya di seluruh lini usaha agar dapat memperbaiki performa Kelompok Usaha.

**41. GOING CONCERN**

*The Group reported a consolidated deficit of Rp6,376,730 as of December 31, 2018, and that its consolidated total current liabilities exceeded its consolidated total current assets by Rp1,233,073 as of such date.*

*The Group's accumulated deficit as of December 31, 2018 is mostly due to the appearance of virus in main ponds in 2009 and 2013, the cessation of the Company's shrimp farming in certain locations in Lampung in 2011, the termination of "Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR" in CPB ponds in October 2016, the change of shrimp farming scheme at the Company's pond in 2017 as well as foreign exchange losses from bonds payable and bank loans.*

*If the Group does not recognize gain on settlement of bonds - net, the Group still bear loss for the year ended December 31, 2018, mainly due to finance costs, amortization of restructured bonds and foreign exchange loss of bonds.*

*In response to the above conditions, in the long run, the Group will implement several strategies as follows:*

- a. *Produce quality feed and fry which can improve resistance from diseases through continuous research and development program.*
- b. *Increase sales of shrimp feed and fish feed through market penetration and focus on high gross margin product.*
- c. *Increase export sales of frozen shrimp product through additional fresh shrimp supplier partner as well as focus on high gross margin product.*
- d. *Increase sales of processed food products in domestic and overseas markets through launching of new product, redesigning of distribution channel, increasing of product quality.*
- e. *Increase cost efficiency for all business line in order to improve the Group's performance.*

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**41. KELANGSUNGAN USAHA (lanjutan)**

Berdasarkan proyeksi keuangan yang disiapkan oleh Kelompok Usaha, Kelompok Usaha mengasumsikan memperoleh tambahan fasilitas utang bank serta mendapatkan persetujuan perpanjangan kembali atas kewajiban utang bank jangka pendek dan pembiayaan kembali utang obligasi ketika jatuh tempo yang disesuaikan dengan kemampuan arus kas Kelompok Usaha. Keberhasilan penambahan fasilitas utang bank serta persetujuan perpanjangan kembali atas kewajiban utang bank jangka pendek dan pembiayaan kembali utang obligasi ini mempengaruhi kemampuan Kelompok Usaha untuk memenuhi kewajibannya.

Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, Kelompok Usaha masih dalam proses untuk:

- Memperoleh tambahan fasilitas utang bank pada tahun 2019.
- Mendapatkan persetujuan perpanjangan fasilitas utang bank jangka pendek yang akan jatuh tempo pada tahun 2019.
- Mempersiapkan rencana mengenai pembiayaan kembali atas utang obligasi yang akan jatuh tempo pada tahun 2021.

Oleh karena Kelompok Usaha belum mendapatkan persetujuan dari pihak terkait atas rencana diatas, terdapat suatu ketidakpastian material pada tanggal 31 Desember 2018, yang dapat menyebabkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya.

**42. TAMBAHAN INFORMASI ARUS KAS**

**41. GOING CONCERN (continued)**

Based on the financial projection prepared by the Group, the Group's assume to obtain additional bank loan facilities as well as obtaining approval for extension of its short-term bank loans and refinancing of bonds payable when they will fall due to align with the Group's cashflows capability. The success of obtaining additional bank loan facilities as well as approval for extension on the short-term bank loans facilities and refinancing of bonds payable will affect the Group's ability to fulfill its obligation.

As of the date these consolidated financial statements were completed and authorized for issuance, the Group is still in process of:

- Obtaining additional bank loan facilities in 2019
- Obtaining approval to extend its short term loan facility which will be due on 2019.
- Preparing refinancing plan on the bond which will be due on 2021.

As the Group has not yet obtained approval from parties related to the above plan, there is a material uncertainty as of December 31, 2018, that may cast significant doubt about the Group's ability to continue as a going concern.

**42. SUPPLEMENTARY CASH FLOW INFORMATION**

Tahun yang Berakhir pada Tanggal 31 Desember /  
Year Ended December 31

	2018	Catatan/ Notes	2017	
<b>AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS</b>				<b>ACTIVITIES NOT AFFECTING CASH FLOW</b>
Penghapusan piutang usaha	662.542	5	590.306	Trade receivable written-off
Penambahan utang bank dari utang lain-lain	69.440	16,18	206.116	Increase in bank loans from other payables
Penghapusan persediaan	9.423	7	81.370	Inventories written-off
Penambahan aset tetap dari surplus revaluasi	8.044	11	429.777	Increase in fixed assets from revaluation surplus
Penambahan (pengurangan) properti investasi dari surplus revaluasi	2.530	10	(167)	Increase (decrease) in investment properties from revaluation surplus
Perpindahan karyawan antar Kelompok Usaha	1.700	33	(10.296)	Transfer employee between Group
Pengambilalihan utang plasma Perusahaan	-	27	156.612	Take over of the Company's farmers loan

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**42. TAMBAHAN INFORMASI ARUS KAS (lanjutan)**

Perubahan liabilitas yang timbul dari aktivitas pendanaan:

	1 Januari 2018/ January 1, 2018	Arus kas/ Cash flows	Pergerakan seisih kurs/ Foreign exchange movement	Perubahan nilai wajar/ Changes in fair value	Lainnya/ Others	31 Desember 2018/ December 31, 2018	
Utang bank jangka pendek	1.366.571	65.440	43.845	-	(10.803)	1.465.053	Short-term bank loans
Utang bank jangka panjang	618.500	(163.147)	15.526	(1)	80.243	551.121	Long-term bank loans
Pihak berelasi - neto <sup>*)</sup>	250.584	(73.997)	-	-	1.701	178.288	Related parties - net <sup>*)</sup>
Utang jangka panjang lain-lain	255	(79)	-	-	-	176	Long-term debts - others
<b>Total</b>	<b>2.235.910</b>	<b>(171.783)</b>	<b>59.371</b>	<b>(1)</b>	<b>71.141</b>	<b>2.194.638</b>	<b>Total</b>

	1 Januari 2017/ January 1, 2017	Arus kas/ Cash flows	Pergerakan seisih kurs/ Foreign exchange movement	Perubahan nilai wajar/ Changes in fair value	Lainnya/ Others	31 Desember 2017/ December 31, 2017	
Utang bank jangka pendek	1.406.344	288.360	2.958	-	(331.091)	1.366.571	Short-term bank loans
Utang bank jangka panjang	118.322	(37.730)	2.463	(1.762)	537.207	618.500	Long-term bank loans
Pihak berelasi - neto <sup>*)</sup>	173.623	87.258	-	-	(10.297)	250.584	Related parties - net <sup>*)</sup>
Utang jangka panjang lain-lain	340	(85)	-	-	-	255	Long-term debts - others
<b>Total</b>	<b>1.698.629</b>	<b>337.803</b>	<b>5.421</b>	<b>(1.762)</b>	<b>195.819</b>	<b>2.235.910</b>	<b>Total</b>

<sup>\*)</sup> Pada tahun 2018, pihak berelasi - neto terdiri dari piutang dan utang pihak berelasi tidak lancar/  
In 2018, related parties - net consists of due from and due to related parties

<sup>\*)</sup> Pada tahun 2017, pihak berelasi - neto terdiri dari piutang dan utang pihak berelasi tidak lancar serta utang lain-lain pihak berelasi/  
In 2017, related parties - net consists of due from and due to related parties as well as other payables - related parties

**43. STANDAR AKUNTANSI YANG TELAH DITERBITKAN NAMUN BELUM BERLAKU EFEKTIF**

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan (DSAK) yang dipandang relevan terhadap pelaporan keuangan Kelompok Usaha namun belum berlaku efektif untuk laporan keuangan konsolidasian tahun 2018:

**Mulai efektif pada atau setelah 1 Januari 2019**

ISAK 33 - Transaksi Valuta Asing dan Imbalan di Muka, berlaku efektif 1 Januari 2019 dan penerapan dini diperkenankan.

Amandemen ini mengklarifikasi penggunaan tanggal transaksi untuk menentukan kurs yang digunakan pada pengakuan awal aset, beban atau penghasilan terkait pada saat entitas telah menerima atau membayar imbalan di muka dalam valuta asing.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE**

The following are several issued accounting standards by the Indonesian Financial Accounting Standards Board (DSAK) that are considered relevant to the financial reporting of the Group but not yet effective for the 2018 consolidated financial statements:

**Effective beginning on or after January 1, 2019**  
ISAK 33 - Foreign currency Transaction and Advance Consideration, effective January 1, 2019, and earlier application is permitted.

This amendment clarifies the use of the transaction date to determine the exchange rate used in the initial recognition of the related asset, expense or income at the time the entity has received or paid advance consideration in the foreign currency.

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**43. STANDAR AKUNTANSI YANG TELAH  
DITERBITKAN NAMUN BELUM BERLAKU  
EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2020**

Amandemen PSAK 15 – Investasi pada Entitas Asosiasi dan Ventura Bersama: Kepentingan Jangka Panjang pada Entitas Asosiasi dan Ventura Bersama, berlaku efektif 1 Januari 2020 dan penerapan dini diperkenankan.

Amendemen ini mengatur bahwa entitas juga menerapkan PSAK 71 atas instrumen keuangan pada entitas asosiasi atau ventura bersama dimana metode ekuitas tidak diterapkan. Hal ini termasuk kepentingan jangka panjang yang secara substansi membentuk bagian investasi neto entitas pada entitas asosiasi atau ventura bersama.

PSAK 71: Instrumen Keuangan, yang diadopsi dari IFRS 9, berlaku efektif 1 Januari 2020 dan penerapan dini diperkenankan.

PSAK ini mengatur klasifikasi dan pengukuran instrumen keuangan berdasarkan karakteristik dari arus kas kontraktual dan model bisnis entitas; metode kerugian kredit ekspektasian untuk penurunan nilai yang menghasilkan informasi yang lebih tepat waktu, relevan dan dimengerti oleh pemakai laporan keuangan; akuntansi untuk lindung nilai yang merefleksikan manajemen risiko entitas lebih baik dengan memperkenalkan persyaratan yang lebih umum berdasarkan pertimbangan manajemen.

PSAK 72: Pendapatan dari Kontrak dengan Pelanggan, yang diadopsi dari IFRS 15, berlaku efektif 1 Januari 2020 dan penerapan dini diperkenankan.

PSAK ini adalah standar tunggal untuk pengakuan pendapatan yang merupakan hasil dari *joint project* yang sukses antara *International Accounting Standards Board (IASB)* dan *Financial Accounting Standards Board (FASB)*, mengatur model pengakuan pendapatan dari kontrak dengan pelanggan, sehingga entitas diharapkan dapat melakukan analisis sebelum mengakui pendapatan.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2020**

Amendments to PSAK 15 – Investments in Joint Associates and Joint Ventures: Long-term Interests in Associates and Joint Ventures, effective January 1, 2020, and earlier application is permitted.

These amendments provide that the entity also applies PSAK 71 on the financial instruments to associates or joint ventures where the equity method is not applied. This includes long-term interests that substantively form the entity's net investment in an associates or joint ventures.

PSAK 71: Financial Instruments, adopted from IFRS 9, effective January 1, 2020, and earlier application is permitted.

This PSAK provides for classification and measurement of financial instruments based on the characteristics of contractual cash flows and business model of the entity; expected credit loss impairment model that resulting information more timely, relevant and understandable to users of financial statements; accounting for hedging that reflect the entity's risk management better by introduce a more general requirements based on management's judgment.

PSAK 72: Revenue from Contracts with Customers, adopted from IFRS 15, effective January 1, 2020, and earlier application is permitted.

This PSAK is a single standard that a joint project between the *International Accounting Standards Board (IASB)* and the *Financial Accounting Standards Board (FASB)*, provides revenue recognition from contracts with customers, and the entity is expected to have analyzing before recognizing the revenue.

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**43. STANDAR AKUNTANSI YANG TELAH  
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EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2020  
(lanjutan)**

PSAK 73: Sewa, yang diadopsi dari IFRS 16, berlaku efektif 1 Januari 2020 dengan penerapan dini diperkenankan untuk entitas yang juga telah menerapkan PSAK 72: Pendapatan dari Kontrak dan Pelanggan.

PSAK ini menetapkan prinsip pengakuan, pengukuran, penyajian, dan pengungkapan atas sewa dengan memperkenalkan model akuntansi tunggal dengan mensyaratkan untuk mengakui hak guna aset (*right-of-use assets*) dan liabilitas sewa. Terdapat 2 pengecualian opsional dalam pengakuan aset dan liabilitas sewa, yakni untuk: (i) sewa jangka-pendek dan (ii) sewa yang aset terkait (*underlying assets*) bernilai rendah.

**44. PERISTIWA SETELAH PERIODE PELAPORAN**

**a. Tagihan Pajak**

Pada Januari 2019, SWP menerima Surat Perintah Membayar Kelebihan Pajak (SPMKP) atas kelebihan pembayaran PPN untuk tahun 2006 sebesar Rp1.382.

**b. PT Bank QNB Indonesia Tbk (QNB)**

Pada tanggal 27 Desember 2018, Perusahaan dan QNB setuju untuk mengkonversi mata uang fasilitas *Term Loan* dari sebelumnya Dolar Amerika Serikat (AS\$) menjadi Rupiah (Rp) dengan menggunakan kurs jual bank pada tanggal konversi yaitu pada tanggal 8 Januari 2019 sehingga nilai fasilitas menjadi sebesar Rp94.729 dengan tingkat suku bunga 10% per tahun.

**c. PT Bank CIMB Niaga Tbk (Bank Niaga)**

Pada tanggal 25 Maret 2019, Perusahaan, CPB dan Bank Niaga setuju untuk memperpanjang fasilitas pinjamannya sampai dengan tanggal 31 Desember 2019.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2020  
(continued)**

PSAK 73: Leases, adopted from IFRS 16, effective January 1, 2020, and earlier application is permitted, but not before an entity applies PSAK 72: Revenue from Contracts with Customers.

This PSAK establishes the principles of recognition, measurement, presentation, and disclosure of the lease by introducing a single accounting model, with the requirement to recognize the right-of-use assets and liability of the lease; there are 2 optional exclusions in the recognition of the lease assets and liabilities: (i) short-term lease and (ii) lease with low-value underlying assets.

**44. SUBSEQUENT EVENTS**

**a. Claim for tax refund**

In January 2019, SWP received a Payment Instruction for Tax Overpayment Letter (SPMKP) on VAT fiscal year 2006 amounting to Rp1,382.

**b. PT Bank QNB Indonesia Tbk (QNB)**

On December 27, 2018, the Company and QNB agreed to convert the currency for Term Loan facility from United States Dollar (US\$) into Rupiah (IDR) using bank selling exchange rate on conversion date which is January 8, 2019 therefore the facility amount become Rp94,729 with interest rate 10% per annum.

**c. PT Bank CIMB Niaga Tbk (Bank Niaga)**

On March 25, 2019, the Company, CPB and Bank Niaga agreed to extended the loan facilities until December 31, 2019.

**PT Central Proteina Prima Tbk  
dan entitas anaknya/*and its subsidiaries***

Laporan keuangan konsolidasian tanggal 31 Desember 2019 dan  
untuk tahun yang berakhir pada tanggal tersebut  
beserta laporan auditor independen/

*Consolidated financial statements as of December 31, 2019 and  
for the year then ended with independent auditors' report*



**PT. Central Proteina Prima, Tbk.**

Puri Matari 2 Building  
Jl. HR. Rasuna Said Kav. H 1-2  
Setiabudi Jakarta Selatan 12920  
Phone : +62 8019 1788  
Fax : +62 5019 1808

**Surat Pernyataan Direksi  
Tentang Tanggung Jawab atas  
Laporan Keuangan Konsolidasian  
PT Central Proteina Prima Tbk dan Entitas Anaknya  
Untuk Tahun yang Berakhir Pada Tanggal  
31 Desember 2019**

*Director's Statement  
Regarding Responsibility for  
Consolidated Financial Statements of  
PT Central Proteina Prima Tbk and its Subsidiaries  
For the Year Ended  
December 31, 2019*

Atas nama dan mewakili Direksi, / *For and on behalf of the Board of Directors,*  
kami yang bertanda tangan di bawah ini / *We, the undersigned:*

Nama / *Name* : Hendri Laiman  
Alamat Kantor / *Office Address* : Gedung Puri Matari 2, Jl. HR. Rasuna Said Kav H1-H2, Jakarta 12920  
Alamat domisili / *Domiciled at* : Taman International I B-7 No.42, RT/RW 002/009, Kel. Sambikerep,  
Kec. Sambikerep, Surabaya, Jawa Timur  
No. Telephone / *Phone number* : (021) 57851788  
Jabatan / *Title* : Direktur Utama / *President Director*

Nama / *Name* : Saleh  
Alamat Kantor / *Office Address* : Gedung Puri Matari 2, Jl. HR. Rasuna Said Kav H1-H2, Jakarta 12920  
Alamat domisili / *Domiciled at* : Jl. Kelapa Kopyor Barat IV CH.I/8 RT 004 RW 012, Kelapa Gading  
Jakarta Utara  
No. Telephone / *Phone number* : (021) 57851788  
Jabatan / *Title* : Wakil Direktur Utama / *Vice President Director*

menyatakan bahwa / *certify that:*

1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya;
  2. Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;
  3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya telah dimuat dengan lengkap dan benar;  
b. Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material;
  4. Kami bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan Entitas Anaknya.
1. *We take responsibility for the compilation and presentation of Consolidated Financial Statements of the Company and its Subsidiaries;*
  2. *The Consolidated Financial Statements of the Company and its Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;*
  3. a. *All information in the Consolidated Financial Statements of the Company and its Subsidiaries has been completely and properly disclosed;*  
b. *The Consolidated Financial Statements of the Company and its Subsidiaries do not contain any improper material information or fact and do not omit material information or fact;*
  4. *We are responsible for the internal control system of the Company and its Subsidiaries.*

Demikian pernyataan ini dibuat dengan sebenarnya.

*The statement is made truthfully.*

Jakarta, 23 SEP 2020



Direktur Utama / *President Director*

Wakil Direktur Utama / *Vice President Director*

The original consolidated financial statements included herein are in the Indonesian language.

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TANGGAL 31 DESEMBER 2019 DAN  
UNTUK TAHUN YANG BERAKHIR PADA  
TANGGAL TERSEBUT  
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT CENTRAL PROTEINA PRIMA TBK  
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WITH INDEPENDENT AUDITORS' REPORT**

**Daftar Isi**

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The original report included herein is in the Indonesian language.

## Laporan Auditor Independen

Laporan No. 01976/2.1032/AU.1/01/1563-1/1/IX/2020

Pemegang Saham, Dewan Komisaris, dan Direksi  
PT Central Proteina Prima Tbk.

Kami telah mengaudit laporan keuangan konsolidasian PT Central Proteina Prima Tbk. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Kelompok Usaha") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian tanggal 31 Desember 2019, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan defisiensi modal, dan laporan arus kas konsolidasian untuk tahun yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

## Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

## Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian tersebut bebas dari kesalahan penyajian material.

## Independent Auditors' Report

Report No. 01976/2.1032/AU.1/01/1563-1/1/IX/2020

The Shareholders and the Boards of  
Commissioners and Directors  
PT Central Proteina Prima Tbk.

We have audited the accompanying consolidated financial statements of PT Central Proteina Prima Tbk. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the consolidated statement of financial position as of December 31, 2019, and the consolidated statements of profit or loss and other comprehensive income, changes in capital deficiency, and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

## Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of such consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

## Auditors' responsibility

Our responsibility is to express an opinion on such consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such consolidated financial statements are free from material misstatement.

#### Laporan Auditor Independen (lanjutan)

Laporan No. 01976/2.1032/AU.1/01/1563-1/1/IX/2020 (lanjutan)

#### Tanggung jawab auditor (lanjutan)

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

#### Opini

Menurut opini kami, laporan keuangan konsolidasian terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian PT Central Proteina Prima Tbk, dan entitas anaknya tanggal 31 Desember 2019, serta kinerja keuangan dan arus kas konsolidasiannya untuk tahun yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

#### Independent Auditors' Report (continued)

Report No. 01976/2.1032/AU.1/01/1563-1/1/IX/2020 (continued)

#### Auditors' responsibility (continued)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of PT Central Proteina Prima Tbk, and its subsidiaries as of December 31, 2019, and their consolidated financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

**Laporan Auditor Independen (lanjutan)**

Laporan No. 01976/2.1032/AU.1/01/1563-  
1/1/IX/2020 (lanjutan)

**Penekanan suatu hal**

Seperti yang didiskusikan pada Catatan 41 atas laporan keuangan konsolidasian terlampir, Kelompok Usaha mengalami rugi bersih konsolidasian sebesar Rp348.863 juta untuk tahun yang berakhir pada tanggal 31 Desember 2019, melaporkan saldo akumulasi kerugian konsolidasian sebesar Rp6.735.273 juta pada tanggal 31 Desember 2019, dan total liabilitas jangka pendek konsolidasiannya melebihi total aset lancar konsolidasiannya sebesar Rp3.502.949 juta pada tanggal tersebut. Selanjutnya, pada tahun 2019, Blue Ocean Resources Pte. Ltd., entitas anak, tidak mampu melakukan pembayaran atas cicilan pokok semesteran dan akrual biaya bunga dari utang obligasi yang telah jatuh tempo pada tanggal 30 Juni 2019 dan 31 Desember 2019. Sebagai tambahan, Perusahaan dan entitas anak tertentu tidak dapat memenuhi persyaratan rasio keuangan atau ketentuan pembatasan lainnya yang diwajibkan dalam perjanjian utang bank tertentu pada tanggal 31 Desember 2019. Kondisi tersebut, bersama dengan hal-hal lain sebagaimana dijelaskan dalam Catatan 41, mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

**Independent Auditors' Report (continued)**

Report No. 01976/2.1032/AU.1/01/1563-  
1/1/IX/2020 (continued)

**Emphasis of matter**

As discussed in Note 41 to the accompanying consolidated financial statements, the Group incurred consolidated net loss of Rp348,863 million for the year ended December 31, 2019, reported a consolidated deficit of Rp6,735,273 million as of December 31, 2019, and that its consolidated total current liabilities exceeded its consolidated total current assets by Rp3,502,949 million as of such date. Furthermore, in 2019, Blue Ocean Resources Pte. Ltd., a subsidiary, was not able to pay the semi-annual principal installments and interest expense accruals of its bonds payable which were due on June 30, 2019 and December 31, 2019. In addition, the Company and its certain subsidiaries were not able to meet certain required financial ratios and covenants as stated in certain bank loan agreements as of December 31, 2019. These conditions, along with other matters as set forth in Note 41, indicate the existence of a material uncertainty that may casts significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of such matter.

KAP Purwanto, Sungkoro & Surja



Hanny Widayastuti Sugianto, CPA

Registrasi Akuntan Publik No. AP. 1563/Public Accountant Registration No. AP. 1563

23 September 2020/September 23, 2020

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN  
Tanggal 31 Desember 2019  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
As of December 31, 2019  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

	31 Desember 2019/ December 31, 2019	Catatan/ Notes	31 Desember 2018/ December 31, 2018	
<b>Aset</b>				<b>Assets</b>
<b>Aset Lancar</b>				<b>Current Assets</b>
Kas dan setara kas	129.443	2e,4	115.297	<i>Cash and cash equivalents</i>
Piutang usaha		5		<i>Trade receivables</i>
Pihak ketiga - neto	505.870		677.765	<i>Third parties - net</i>
Pihak berelasi	8.397	2f,35	14.737	<i>Related parties</i>
Piutang lain-lain -				<i>Other receivables -</i>
pihak ketiga - neto	11.271	6	96.502	<i>third parties - net</i>
Persediaan - neto	770.264	2h,7	841.027	<i>Inventories - net</i>
Aset biologis	17.074	2i,8,38	30.045	<i>Biological assets</i>
Uang muka	32.501		66.619	<i>Advances</i>
Pajak dibayar di muka	825	2s,12	6.501	<i>Prepaid taxes</i>
Biaya dibayar di muka	24.433	2j	35.155	<i>Prepaid expenses</i>
Aset keuangan yang dibatasi penggunaannya	74.438		76.075	<i>Restricted financial assets</i>
<b>Total Aset Lancar</b>	<b>1.574.516</b>		<b>1.959.723</b>	<b>Total Current Assets</b>
<b>Aset Tidak Lancar</b>				<b>Non-Current Assets</b>
Piutang pihak berelasi non-usaha	8.786	2f,35	11.310	<i>Due from related parties</i>
Aset pajak tangguhan	6.072	2s,32	2.201	<i>Deferred tax assets</i>
Investasi pada saham	46.661	2q,9	46.661	<i>Investments in shares</i>
Properti investasi - neto	180.966	2k,10,38	179.641	<i>Investment properties - net</i>
Aset tetap - neto	4.052.936	2l,11,38	4.206.297	<i>Fixed assets - net</i>
Tagihan pajak	102.942	2s,12	134.614	<i>Claims for tax refund</i>
Aset tidak lancar lainnya	27.380	13	31.993	<i>Other non-current assets</i>
<b>Total Aset Tidak Lancar</b>	<b>4.425.743</b>		<b>4.612.717</b>	<b>Total Non-Current Assets</b>
<b>Total Aset</b>	<b>6.000.259</b>		<b>6.572.440</b>	<b>Total Assets</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2019  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of December 31, 2019  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

	31 Desember 2019/ December 31, 2019	Catatan/ Notes	31 Desember 2018/ December 31, 2018	
<b>Liabilitas dan Ekuitas</b>				<b>Liabilities and Equity</b>
<b>Liabilitas</b>				<b>Liabilities</b>
<b>Liabilitas Jangka Pendek</b>				<b>Current Liabilities</b>
Utang bank jangka pendek	1.359.926	14,39	1.465.053	Short-term bank loans
Utang usaha		15,35,39		Trade payables
Pihak ketiga	570.961		976.674	Third parties
Pihak berelasi	4.073	2f	23.198	Related parties
Uang muka pelanggan	21.761		-	Advance from customers
Utang lain-lain - pihak ketiga	231.946	16,39	312.509	Other payables - third parties
Utang pajak	15.220	2s,32	16.603	Taxes payable
Beban akrual	251.139	17,39	48.898	Accrued expenses
Liabilitas imbalan kerja jangka pendek	41.663	2p,33	18.367	Short-term employee benefits liability
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun				Current maturities of long-term debts
Utang bank	322.275	18,39	225.855	Bank loans
Utang lain-lain	71	39	109	Other payables
Utang obligasi	2.258.430	19,39	105.530	Bonds payable
<b>Total Liabilitas Jangka Pendek</b>	<b>5.077.465</b>		<b>3.192.796</b>	<b>Total Current Liabilities</b>
<b>Liabilitas Jangka Panjang</b>				<b>Non-Current Liabilities</b>
Utang obligasi	-	19,39	1.789.511	Bonds payable
Utang pihak berelasi non-usaha	213.193	2f,35,39	189.598	Due to related parties
Liabilitas pajak tangguhan	91.349	2s,32	108.007	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	288.505	2p,33	292.852	Long-term employee benefits liability
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun				Long-term debts - net of current maturities
Utang bank	-	18,39	325.266	Bank loans
Utang lain-lain	255	39	67	Other payables
<b>Total Liabilitas Jangka Panjang</b>	<b>593.302</b>		<b>2.705.301</b>	<b>Total Non-Current Liabilities</b>
<b>Total Liabilitas</b>	<b>5.670.767</b>		<b>5.898.097</b>	<b>Total Liabilities</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN (lanjutan)  
Tanggal 31 Desember 2019  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of December 31, 2019  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

	31 Desember 2019/ December 31, 2019	Catatan/ Notes	31 Desember 2018/ December 31, 2018	
<b>Ekuitas</b>				<b>Equity</b>
<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>				<b>Equity Attributable to the Owners of the Parent Entity</b>
Modal saham - nilai nominal Seri A Rp100 dan Seri B Rp50 (angka penuh) per saham				Share capital - Series A Rp100 and Series B Rp50 (full amount) par value per share
Modal dasar - 40.500.000.000 saham seri A dan 79.000.000.000 saham seri B				Authorized - 40,500,000,000 Series A shares and 79,000,000,000 Series B shares
Modal ditempatkan dan disetor penuh - Seri A - 40.470.734.746 saham Seri B - 19.101.648.041 saham	5.002.156	1b,21	5.002.156	Issued and fully paid capital- Series A - 40,470,734,746 shares Series B - 19,101,648,041 shares
Tambahan modal disetor	(1.102.556)	2g,22	(1.102.556)	Additional paid-in capital
Selisih nilai transaksi dengan kepentingan nonpengendali	249.041		249.041	Difference in value of equity transactions with non-controlling interests
Penghasilan komprehensif lain	2.914.131	2l,11	2.900.735	Other comprehensive income
Saldo laba (kerugian) Telah ditentukan penggunaannya	100		100	Retained earnings (deficit) Appropriated
Belum ditentukan penggunaannya	(6.735.373)		(6.376.830)	Unappropriated
<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>	<b>327.499</b>		<b>672.646</b>	<b>Equity Attributable to the Owners of the Parent Entity</b>
Kepentingan Nonpengendali	1.993	2b,20	1.697	Non-controlling Interests
<b>Total Ekuitas</b>	<b>329.492</b>		<b>674.343</b>	<b>Total Equity</b>
<b>Total Liabilitas dan Ekuitas</b>	<b>6.000.259</b>		<b>6.572.440</b>	<b>Total Liabilities and Equity</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN  
Untuk Tahun yang Berakhir pada  
Tanggal 31 Desember 2019  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
For the Year Ended December 31, 2019  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

	Tahun yang berakhir pada Tanggal 31 Desember/ Year Ended December 31,			
	2019	Catatan/ Notes	2018	
Penjualan neto	7.175.764	2o,23	7.390.580	<i>Net sales</i>
Beban pokok penjualan	(5.834.064)	2o,11,24	(6.155.948)	<i>Cost of goods sold</i>
<b>Laba Bruto</b>	<b>1.341.700</b>		<b>1.234.632</b>	<b>Gross Profit</b>
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar aset biologis	(9.260)	8,37	7.273	<i>Gain (loss) arising from changes in fair value of biological assets</i>
Beban penjualan	(374.914)	2o,11,25,37	(362.806)	<i>Selling expenses</i>
Beban umum dan administrasi	(464.592)	2o,10,11,26,37	(465.441)	<i>General and administrative expenses</i>
Beban operasi lain	(170.598)	2o,27,37	(109.242)	<i>Other operating expenses</i>
Penghasilan operasi lain	78.488	2o,28,37	48.284	<i>Other operating income</i>
<b>Laba Usaha</b>	<b>400.824</b>		<b>352.700</b>	<b>Operating Profit</b>
Penghasilan keuangan - neto	6.762	2o,29,37	4.011	<i>Finance income - net</i>
Beban keuangan	(392.474)	2o,30,37	(390.072)	<i>Finance costs</i>
Amortisasi obligasi yang direstrukturisasi	(449.432)	19,37	(197.327)	<i>Amortization of restructured bonds</i>
Keuntungan (kerugian) selisih kurs atas obligasi	86.043	37	(294.020)	<i>Foreign exchange gain (loss) of bonds</i>
Keuntungan penyelesaian utang obligasi - neto	-	31,37	2.356.578	<i>Gain on settlement of bonds - net</i>
<b>Laba (Rugi) Sebelum Pajak Final dan Pajak Penghasilan</b>	<b>(348.277)</b>		<b>1.831.870</b>	<b>Income (Loss) Before Final Tax and Income Tax</b>
Beban pajak final	(1.872)	37	-	<i>Final tax expense</i>
<b>Laba (Rugi) Sebelum Pajak Penghasilan</b>	<b>(350.149)</b>		<b>1.831.870</b>	<b>Income (Loss) before Income Tax</b>
Manfaat (beban) pajak penghasilan - neto	1.286	2s,32,37	(109.166)	<i>Income tax benefit (expense) - net</i>
<b>Laba (Rugi) Tahun Berjalan</b>	<b>(348.863)</b>		<b>1.722.704</b>	<b>Profit (Loss) for the Year</b>
<b>Penghasilan Komprehensif Lain</b>				<b>Other Comprehensive Income</b>
Pos yang tidak akan direklasifikasi ke laba rugi:				<i>Item that will not be reclassified to profit or loss:</i>
Surplus revaluasi tanah	13.489	11	8.044	<i>Revaluation surplus of land</i>
Pengukuran kembali atas liabilitas imbalan kerja, neto setelah pajak	(9.477)		37.390	<i>Re-measurement of employee benefits liability, net of tax</i>
<b>Total Penghasilan (Kerugian) Komprehensif Tahun Berjalan</b>	<b>(344.851)</b>		<b>1.768.138</b>	<b>Total Comprehensive Income (Loss) for the Year</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN**

**(lanjutan)  
Untuk Tahun yang Berakhir pada  
Tanggal 31 Desember 2019  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME**

**(continued)  
For the Year Ended December 31, 2019  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

Tahun yang berakhir pada Tanggal 31 Desember/ Year Ended December 31,				
	2019	Catatan/ Notes	2018	
<b>Laba (Rugi) Tahun Berjalan yang dapat Diatribusikan kepada:</b>				<b>Income (Loss) for the Year Attributable to:</b>
Pemilik entitas induk	(349.067)	34	1.722.582	Owners of the parent entity
Kepentingan nonpengendali	204		122	Non-controlling interests
<b>Total</b>	<b>(348.863)</b>		<b>1.722.704</b>	<b>Total</b>
<b>Total Penghasilan (Kerugian) Komprehensif Tahun Berjalan yang dapat Diatribusikan kepada:</b>				<b>Total Comprehensive Income (Loss) for the Year Attributable to:</b>
Pemilik entitas induk	(345.147)		1.767.940	Owners of the parent entity
Kepentingan nonpengendali	296	2b,20	198	Non-controlling interests
<b>Total</b>	<b>(344.851)</b>		<b>1.768.138</b>	<b>Total</b>
<b>Laba (Rugi) per Saham Dasar (Angka Penuh)</b>	<b>(5,9)</b>	2u,34	<b>34,0</b>	<b>Basic Earnings (Loss) per Share (Full Amount)</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.



The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN  
Untuk Tahun yang Berakhir pada Tanggal  
31 Desember 2019  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the Year Ended December 31, 2019  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

**Ekuitas (Defisiensi Modal) yang Dapat Diatribusikan kepada Pemilik Entitas Induk/  
Equity (Capital Deficiency) Attributable to the Owners of the Parent Entity**

Catatan/ Notes	Modal Saham Ditempatkan dan Disetor Penuh/ Issued and Fully Paid Share Capital	Tambahannya Modal Disetor/ Additional Paid-in Capital	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ Difference in Value of Equity Transactions with Non-controlling Interests	Uang Muka Setoran Saham/ Advance for Share Subscription	Penghasilan Komprehensif Lain/ Other Comprehensive Income	Saldo Laba (Kerugian)/ Retained Earnings (Deficit)		Subtotal/ Subtotal	Kepentingan Nonpengendali/ Non-controlling Interests	Total Ekuitas (Defisiensi Modal)/ Total Equity (Capital Deficiency)		
						Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated					
Saldo 1 Januari 2018	4.047.073	(1.104.136)	256.316	271.580	2.892.742	100	(8.136.777)	(1.773.102)	(5.776)	(1.778.878)	Balance January 1, 2018	
Penambahan modal saham ditempatkan dan disetor penuh	965.083	1.580	-	(271.580)	-	-	-	685.083	-	685.083	Additional issuance of share capital	
Selisih nilai transaksi dengan kepentingan nonpengendali	1d	-	(7.275)	-	-	-	-	(7.275)	7.275	-	Difference in value of equity transactions with non-controlling interests	
Laba tahun berjalan	-	-	-	-	-	-	1.722.582	1.722.582	122	1.722.704	Profit for the year	
Penghasilan komprehensif lainnya	-	-	-	-	7.993	-	37.365	45.358	76	45.434	Other comprehensive income	
Saldo 31 Desember 2018	20.21.22	5.002.156	(1.102.556)	249.041	-	2.900.735	100	(6.376.630)	672.646	1.697	674.343	Balance December 31, 2018
Rugi tahun berjalan	-	-	-	-	-	-	(349.067)	(349.067)	204	(348.863)	Loss for the year	
Penghasilan komprehensif lainnya	-	-	-	-	13.396	-	(9.476)	3.920	92	4.012	Other comprehensive income	
Saldo 31 Desember 2019	20.21.22	5.002.156	(1.102.556)	249.041	-	2.914.131	100	(6.735.373)	327.499	1.993	329.492	Balance December 31, 2019

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statement.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS  
KONSOLIDASIAN**  
Untuk Tahun yang Berakhir pada Tanggal  
31 Desember 2019  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF  
CASH FLOWS**  
For the Year Ended December 31, 2019  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)

		Tahun yang berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
		2019	Catatan/ Notes	2018
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan	7.338.522			Receipts from customers
Pembayaran kepada pemasok	(6.016.600)			Payments to suppliers
Pembayaran beban operasi	(439.792)			Payments for operating expense
Pembayaran kepada karyawan	(414.324)			Payments to employees
Arus kas yang diperoleh dari operasi	467.806			Cash flows generated from operations
Penerimaan penghasilan keuangan	2.139			Receipts of finance income
Pembayaran pajak penghasilan badan	(35.600)			Payments of corporate income taxes
Pembayaran pajak final	(1.605)			Payments of final tax
Pembayaran bunga	(201.185)			Payments of interest expense
Penerimaan dari klaim tagihan pajak	111.827	12		Receipts from claims for tax refund
Penerimaan lainnya - neto	15.484			Other receipts - net
<b>Arus kas neto yang diperoleh dari aktivitas operasi</b>	<b>358.866</b>			<b>Net cash flows provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan dari penjualan aset tetap	1.566	11		Proceeds from sale of fixed assets
Pembelian aset tetap	(43.376)	11		Acquisition of fixed assets
Pembelian properti investasi	-	10		Acquisition of investment properties
<b>Arus kas neto yang digunakan untuk aktivitas investasi</b>	<b>(41.810)</b>			<b>Net cash flows used in investing activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari:				Proceeds from:
Utang bank jangka pendek	277.998			Short-term bank loans
Utang bank jangka panjang	-			Long-term bank loans
Pihak berelasi	20.761			Related parties
Utang jangka panjang lain-lain	150			Long-term debts - others
Pembayaran untuk:				Payments for:
Utang bank jangka pendek	(362.362)			Short-term bank loans
Utang bank jangka panjang	(224.418)			Long-term bank loans
Pihak berelasi	(14.390)			Related parties
Utang jangka panjang lain-lain	-			Long-term debts - others
Pembayaran <i>consent fee</i>	-			Payment of consent fee
Pencairan (penempatan) aset keuangan yang dibatasi penggunaannya	1.637			Liquidation (placement) of restricted financial assets
<b>Arus kas neto yang digunakan untuk aktivitas pendanaan</b>	<b>(300.624)</b>			<b>Net cash flows used in financing activities</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

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CASH FLOWS (continued)  
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	Tahun yang berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2019	Catatan/ Notes	
<b>KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS</b>	<b>16.432</b>		<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>
DAMPAK NETO PERUBAHAN NILAI TUKAR ATAS KAS DAN SETARA KAS	(2.286)		NET EFFECTS OF EXCHANGE RATES CHANGES ON CASH AND CASH EQUIVALENTS
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>115.297</b>		<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>129.443</b>	4	<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Informasi mengenai aktivitas yang tidak mempengaruhi arus kas disajikan dalam Catatan 42.

Information on non-cash transactions are presented in Note 42.

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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**1. UMUM**

**a. Pendirian Perusahaan dan Informasi Umum**

PT Central Proteina Prima Tbk ("Perusahaan") didirikan di Republik Indonesia pada tanggal 30 April 1980 berdasarkan Undang-undang Republik Indonesia tentang Penanaman Modal Dalam Negeri No. 6 tahun 1968 yang telah diubah dengan Undang-undang No. 12 tahun 1970 dan dicatatkan melalui Akta Notaris Drs. Gde Ngurah Rai, S.H., No. 59. Akta pendirian tersebut telah disahkan oleh Menteri Kehakiman Republik Indonesia dalam Surat Keputusan No. YA5/281/9 tanggal 21 Mei 1981 dan diumumkan dalam Berita Negara No. 12, tanggal 9 Februari 1990, Tambahan No. 494.

Berdasarkan Surat Persetujuan Kepala Badan Koordinasi Penanaman Modal ("BKPM") No. 91/V/PMA/2004, pada tanggal 28 September 2004, Perusahaan mengubah statusnya dari Perusahaan Penanaman Modal Dalam Negeri menjadi Perusahaan Penanaman Modal Asing. Berdasarkan Akta Notaris No. 61 oleh Siti Pertiwi Henny Singgih, S.H., tanggal 27 April 2006, yang telah memperoleh persetujuan dari Menteri Hukum dan Hak Asasi Manusia Republik Indonesia dengan Surat Keputusannya No. C-14086 HT.01.04.TH.2006 tanggal 12 Mei 2006, Perusahaan mengubah status dari perusahaan tertutup menjadi perusahaan terbuka.

**1. GENERAL**

**a. Establishment of the Company and General Information**

*PT Central Proteina Prima Tbk (the "Company") was established in the Republic of Indonesia on April 30, 1980 based on the Republic of Indonesia Domestic Capital Investment Law No. 6 year 1968, as amended by Law No. 12 year 1970, as registered through Notarial Deed No. 59 of Drs. Gde Ngurah Rai, S.H., The deed of establishment was approved by the Minister of Justice of the Republic of Indonesia in Decision Letter No. YA5/281/9 dated May 21, 1981, and was published in the State Gazette No. 12, dated February 9, 1990, Supplement No. 494.*

*Based on Approval Letter from Investment Coordinating Board ("BKPM") No. 91/V/PMA/2004, dated September 28, 2004, the Company changed its status from domestic investment company into foreign investment company. Based on Notarial Deed No. 61 of Siti Pertiwi Henny Singgih, S.H., dated April 27, 2006, which was approved by Minister of Law and Human Rights of the Republic of Indonesia in Decision Letter No. C-14086 HT.01.04.TH.2006 dated May 12, 2006, the Company changed its status from private company into public company.*

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**1. UMUM (lanjutan)**

**a. Pendirian Perusahaan dan Informasi Umum  
(lanjutan)**

Berdasarkan Keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") yang diaktakan dalam Akta Notaris No. 73 tanggal 29 Mei 2008 oleh Yulia S.H., yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusan No. AHU-31339.AH.01.02.Tahun 2008 tanggal 9 Juni 2008, Perusahaan telah mengubah Anggaran Dasar Perusahaan dalam rangka penyesuaian dengan Undang-undang Perseroan Terbatas No. 40 tahun 2007. Selanjutnya Anggaran Dasar Perusahaan diubah dengan Akta Notaris No. 20 tanggal 9 Desember 2008 oleh Yulia, S.H., sehubungan dengan perubahan seluruh Anggaran Dasar Perusahaan untuk disesuaikan dengan Peraturan Bapepam-LK No.IX.J.1 yang telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum ("Sisminbakum") Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.10-25165 tanggal 12 Desember 2008. Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, dengan perubahan terakhir dinyatakan dalam Akta Notaris No. 01 tanggal 3 Juli 2019 oleh Hartojo, S.H., sehubungan dengan perubahan pasal 3 Anggaran Dasar Perusahaan mengenai maksud dan tujuan serta kegiatan usaha Perusahaan untuk memenuhi ketentuan Peraturan Pemerintah Nomor 24 tahun 2018 tentang Pelayanan Perijinan Berusaha Terintegrasi secara Elektronik. Pada tanggal 18 Juli 2019, perubahan Anggaran Dasar ini telah diterima dan dicatat dalam Sisminbakum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0038680.AH.01.02.Tahun 2019 dan Surat Penerimaan Pemberitahuan Perubahan Data Perseroan No. AHU-AH.01.03-0299674 serta telah didaftarkan pada Daftar Perseroan No. AHU-0113477.AH.01.11.Tahun 2019.

Kegiatan usaha Perusahaan meliputi industri, peternakan dan pertanian, perdagangan, budidaya tambak, pembibitan, perdagangan dan jasa, produksi dan perdagangan pakan udang dan pakan ikan. Perusahaan berkantor pusat di Gedung Puri Matari 2 Jalan HR Rasuna Said Kav H1-H2, Jakarta Selatan, dengan lokasi usaha di Medan, Sumatera Selatan, Lampung dan Surabaya.

**1. GENERAL (continued)**

**a. Establishment of the Company and General Information (continued)**

*Based on the Extraordinary Shareholders' General Meeting ("RUPSLB") as notarized by Notarial Deed No. 73 dated May 29, 2008 of Yulia, S.H., which was approved by the Minister of Law and Human Rights in Decision Letter No. AHU-31339.AH.01.02.Tahun 2008 dated June 9, 2008, the Company has changed its Articles of Association to comply with Limited Liability Company Law No. 40 Year 2007. Subsequently, the Company's Articles of Association was amended by Notarial Deed No. 20 dated December 9, 2008 of Yulia S.H., in relation with amendment of the whole Articles of Association to comply with Bapepam-LK Regulation No.IX.J.1 which has already been received and recorded in Sistem Administrasi Badan Hukum ("Sisminbakum") Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.10-25165 dated December 12, 2008. The Articles of Association of the Company has been amended several times, the latest amendment was covered in Notarial Deed No. 01 dated July 3, 2019 of Hartojo S.H., which was in connection with the change of Article 3 of the Company's Articles of Association regarding the purposes and objectives as well as the Company's business activities to comply with Government Regulation Number 24 year 2018 regarding Electronically Integrated Business Licensing Services. On July 18, 2019, the amendment of the Articles of Association has been received and recorded in Sisminbakum Ministry of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0038680.AH.01.02.Tahun 2019 and Receipt of Notification for the Change of the Company Information No. AHU-AH.01.03-0299674 and registered under Company Registration No. AHU-0113477.AH.01.11. Tahun 2019.*

*The Company is engaged in industry, livestock and agriculture, trading, farming, hatchery, trading and services, production and trading of shrimp and fish feeds. The Company's head office is located at Puri Matari 2 Building, Jalan HR Rasuna Said Kav H1-H2, South Jakarta, and its operations are located in Medan, South Sumatera, Lampung and Surabaya.*

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**1. UMUM (lanjutan)**

**a. Pendirian Perusahaan dan Informasi Umum (lanjutan)**

Perusahaan mulai beroperasi secara komersial pada tanggal 18 Agustus 1980.

Pemegang saham pengendali Perusahaan adalah Keluarga Jiaravanon.

**b. Penawaran Umum dan Aksi Korporasi yang Mempengaruhi Modal Saham yang Ditempatkan dan Disetor Penuh**

Pada tahun 1990, Perusahaan melakukan penawaran umum perdana atas satu juta sahamnya dengan nilai nominal Rp1.000 (angka penuh) per saham melalui Bursa Efek Jakarta (sekarang Bursa Efek Indonesia) dengan harga penawaran sebesar Rp4.000 (angka penuh) per saham. Berikut transaksi permodalan Perusahaan sejak penawaran umum perdana hingga tanggal 31 Desember 2019:

Tahun/ Year	Keterangan/ Description	Total Saham yang Beredar Setelah Transaksi/ Outstanding Shares After the Transaction
1991	Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu/ <i>Limited Public Offering I with Preemptive Rights</i>	9.600.000
1993	Penawaran Umum Terbatas II dengan Hak Memesan Efek Terlebih Dahulu/ <i>Limited Public Offering II with Preemptive Rights</i>	38.400.000
1994	Penerbitan saham bonus, setiap pemegang 1 saham lama berhak untuk memperoleh 3 saham baru/ <i>Issuance of bonus shares, whereby each shareholder holding 1 share was entitled to receive 3 new shares</i>	153.600.000
1995	Perubahan nilai nominal saham dari Rp1.000 (angka penuh) menjadi Rp500 (angka penuh)/ <i>Change in par value per share from Rp1,000 (full amount) per share to Rp500 (full amount) per share</i>	307.200.000
1996	Penawaran Umum Terbatas III dengan Hak Memesan Efek Terlebih Dahulu/ <i>Limited Public Offering III with Preemptive Rights</i>	322.560.000
1997	Penerbitan saham bonus, setiap pemegang 5 saham lama berhak untuk memperoleh 3 saham baru/ <i>Issuance of bonus shares, whereby each shareholder holding 5 shares was entitled to receive 3 new shares</i>	516.096.000
2002	Penawaran Umum Terbatas IV dengan Hak Memesan Efek Terlebih Dahulu/ <i>Limited Public Offering IV with Preemptive Rights</i>	1.032.192.000
2004	Bursa Efek Indonesia ("BEI") melalui Surat No. S-1671/BEJ-PSR/11-2004 telah menyetujui penghapusan pencatatan saham Perusahaan di BEI efektif sejak tanggal 13 Desember 2004/ <i>Indonesia Stock Exchange ("IDX") through its letter No. S-1671/BEJ-PSR/11-2004 has approved the delisting of the Company's shares on IDX effective on December 13, 2004</i>	1.032.192.000

**1. GENERAL (continued)**

**a. Establishment of the Company and General Information (continued)**

The Company started its commercial operations on August 18, 1980.

The controlling shareholder of the Company is the Jiaravanon Family.

**b. Public Offering and Corporate Actions Affecting Issued and Fully Paid Share Capital**

In 1990, the Company conducted initial public offering on its one million shares with par value of Rp1,000 (full amount) per share through the Jakarta Stock Exchange (currently Indonesia Stock Exchange) at the offering price of Rp4,000 (full amount) per share. Following are capital transactions of the Company since initial public offering until December 31, 2019:

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**1. UMUM (lanjutan)**

**b. Penawaran Umum dan Aksi Korporasi yang Mempengaruhi Modal Saham yang Ditempatkan dan Disetor Penuh (lanjutan)**

Pada tahun 1990, Perusahaan melakukan penawaran umum perdana atas satu juta sahamnya dengan nilai nominal Rp1.000 (angka penuh) per saham melalui Bursa Efek Jakarta (sekarang Bursa Efek Indonesia) dengan harga penawaran sebesar Rp4.000 (angka penuh) per saham. Berikut transaksi permodalan Perusahaan sejak penawaran umum perdana hingga tanggal 31 Desember 2019: (lanjutan)

**1. GENERAL (continued)**

**b. Public Offering and Corporate Actions Affecting Issued and Fully Paid Share Capital (continued)**

*In 1990, the Company conducted initial public offering on its one million shares with par value of Rp1,000 (full amount) per share through the Jakarta Stock Exchange (currently Indonesia Stock Exchange) at the offering price of Rp4,000 (full amount) per share. Following are capital transactions of the Company since initial public offering until December 31, 2019: (continued)*

Tahun/ Year	Keterangan/ Description	Total Saham yang Beredar Setelah Transaksi/ Outstanding Shares After the Transaction
2006	Pembagian dividen dalam bentuk 2 miliar saham baru untuk seluruh pemegang saham dan perubahan nilai nominal saham Rp100 (angka penuh) per lembar saham/ <i>Appropriation of dividend in the form of 2 billion new shares to all shareholders and change in par value of shares to Rp100 (full amount) per share</i>	6.515.840.000
	Penerbitan 8,8 miliar saham baru/ <i>Issuance of 8.8 billion new shares</i>	15.315.840.000
	Penawaran Umum Perdana sebanyak 3 miliar saham dengan nilai nominal Rp100 (angka penuh) per saham dengan harga penawaran sebesar Rp110 (angka penuh) per saham, yang disertai dengan 5,3 miliar waran. Perusahaan mencatatkan kembali sahamnya di BEI berdasarkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran dari BAPEPAM-LK No. S-2769/BL/2006/ <i>Initial Public Offering of 3 billion shares with par value of Rp100 (full amount) per share and offering price of Rp110 (full amount) per share accompanied by 5.3 billion warrants. The Company re-listed its shares on IDX, based on the Effective Registration Letter from BAPEPAM-LK No. S-2769/BL/2006</i>	18.315.840.000
2007	Konversi waran Seri I selama tahun 2007 sebanyak 31.882.084 lembar saham/ <i>Warrant Series I conversion in 2007 totaling to 31,882,084 shares</i>	18.347.722.084
2008	Konversi waran Seri I, II dan III untuk tahun yang berakhir pada tanggal 31 Desember 2008 masing-masing sebanyak 1.362.413.500, 1.365.601.834 dan 1.296.369.166 lembar saham/ <i>Warrant Series I, II and III conversion for the year ended December 31, 2008 amounted to 1,362,413,500, 1,365,601,834 and 1,296,369,166 shares, respectively</i>	22.372.106.584
	Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu sebanyak 17.226.522.070 lembar saham/ <i>Limited Public Offering I with Preemptive Rights of 17,226,522,070 shares</i>	39.598.628.654
2009	Konversi waran Seri II, III dan IV untuk tahun yang berakhir pada tanggal 31 Desember 2009 masing-masing sebanyak 325.000, 5.400 dan 871.775.692 lembar saham/ <i>Warrant Series II, III and IV conversion for the year ended December 31, 2009 amounted to 325,000, 5,400 and 871,775,692 shares, respectively</i>	40.470.734.746
2018	Penerbitan 19.101.648.041 lembar saham baru seri B tanpa HMETD dengan nilai nominal Rp50 (angka penuh) per saham/ <i>Issuance of 19,101,648,041 series B shares without Preemptive Rights with par value of Rp50 (full amount) per share</i>	59.572.382.787

Pada tanggal 21 Juni 2018, Perusahaan mencatatkan 19.101.648.041 saham baru Seri B tanpa HMETD berdasarkan Surat Pencatatan Saham yang dikeluarkan oleh Bursa Efek Indonesia No. Peng-P-00170/BEI.PP1/06-2018.

*On June 21, 2018, the Company listed its 19,101,648,041 new series B shares without Preemptive Right based on Share Listing Letter issued by Indonesia Stock Exchange No. Peng-P-00170/BEI.PP1/06-2018.*

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**1. UMUM (lanjutan)**

**c. Manajemen Kunci dan Informasi Lainnya**

Pada tanggal 31 Desember 2019 susunan Dewan Komisaris dan Direksi Perusahaan berdasarkan Akta Notaris No. 103 tanggal 19 Desember 2019 oleh Yulia, S.H., adalah sebagai berikut:

**Dewan Komisaris**

Komisaris Utama	Hardian Purawimala Widjonarko
Wakil Komisaris Utama	K.R.T. Franciscus Affandy
Komisaris Independen	Djoko Muhammad Basoeki
Komisaris Independen	Toto Winanto
Komisaris	Tobias Ernst Chun Damek
Komisaris	Christopher Michael Nacson

**Direksi**

Direktur Utama	Hendri Laiman
Wakil Direktur Utama	Saleh
Direktur	Fredy Robin Sumendap
Direktur	Aris Wijayanto
Direktur	Budy Powito
Direktur	Arianto Yohan

Pada tanggal 31 Desember 2018 susunan Dewan Komisaris dan Direksi Perusahaan berdasarkan Akta Notaris No. 8 tanggal 1 Oktober 2018 oleh Yulia, S.H., adalah sebagai berikut:

**Dewan Komisaris**

Komisaris Utama	Fachrul Razi
Wakil Komisaris Utama	K.R.T. Franciscus Affandy
Komisaris Independen	Djoko Muhammad Basoeki
Komisaris Independen	Toto Winanto
Komisaris	Tobias Ernst Chun Damek
Komisaris	Christopher Michael Nacson

**Direksi**

Direktur Utama	Irwan Tirtariyadi
Wakil Direktur Utama	Saleh
Direktur	Sidarta Sidik
Direktur	Aris Wijayanto
Direktur	Hendri Laiman
Direktur Independen	Arianto Yohan

**1. GENERAL (continued)**

**c. Key Management and Other Information**

As of December 31, 2019, the composition of the Boards of Commissioners and Directors of the Company based on Notarial Deed No. 103 dated December 19, 2019 of Yulia, S.H., is as follows:

**Board of Commissioners**

President Commissioner  
Vice President Commissioner  
Independent Commissioner  
Independent Commissioner  
Commissioner  
Commissioner

**Board of Directors**

President Director  
Vice President Director  
Director  
Director  
Director  
Director

As of December 31, 2018, the composition of the Boards of Commissioners and Directors of the Company based on Notarial Deed No. 8 dated October 1, 2018 of Yulia, S.H., is as follows:

**Board of Commissioners**

President Commissioner  
Vice President Commissioner  
Independent Commissioner  
Independent Commissioner  
Commissioner  
Commissioner

**Board of Directors**

President Director  
Vice President Director  
Director  
Director  
Director  
Independent Director



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**1. UMUM (lanjutan)**

**c. Manajemen Kunci dan Informasi Lainnya  
(lanjutan)**

Pada tanggal 31 Desember 2019 dan 2018, susunan Komite Audit Perusahaan adalah sebagai berikut:

**Komite Audit**

Ketua	Toto Winanto
Anggota	Suroso, Ak
Anggota	Hendra Nur Salman

Pembentukan Komite Audit Perusahaan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No.55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

Pada tanggal 31 Desember 2019 dan 2018, Perusahaan dan entitas anaknya (secara bersama-sama disebut sebagai "Kelompok Usaha") memiliki karyawan tetap masing-masing sejumlah 1.818 dan 2.105 orang (tidak diaudit).

**1. GENERAL (continued)**

**c. Key Management and Other Information  
(continued)**

As of December 31, 2019 and 2018, the composition of the Company's Audit Committee is follows:

**Audit Committee**

Chairman
Member
Member

The establishment of the Company's Audit is align with the Regulation of Financial Services Authority No.55/POJK.04/2015 regarding Establishment and Work Guidelines of the Audit Committee.

As of December 31, 2019 and 2018, the Company and its subsidiaries (collectively referred to as the "Group") has a total of 1,818 and 2,105 permanent employees, respectively (unaudited).

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**1. UMUM (lanjutan)**

**d. Struktur Grup**

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya, dimana Perusahaan memiliki pengendalian, secara langsung dan tidak langsung, sebagai berikut:

**1. GENERAL (continued)**

**d. Group Structure**

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company has control, directly or indirectly, as follows:

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)	
					31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	31 Des 2019/ Dec 31, 2019	31 Des 2018 Dec 31, 2018
<b>Pemilikan langsung/ Direct Ownership</b>								
PT Centralpertiwi Bahari (CPB)	Pembekuan dan perdagangan udang, produksi dan perdagangan pakan serta pembibitan udang/ <i>Cold storage and trading of shrimp, manufacture and trading of feeds as well as shrimp hatchery</i>	Menggala, Tulang Bawang	1995	1994	99,83	99,83	1.445,05	1.471,42
PT Central Panganpertiwi (CPgP)	Pertambakan, produksi dan perdagangan pakan serta bibit ikan/ <i>Fish farming, manufacture and trade of fish feeds and fries</i>	Karawang	1991	1982	99,99	99,99	972,69	996,84
PT Centralwindu Sejati (CWS)*	Produksi dan perdagangan pakan hewan peliharaan/ <i>Manufacture and trade of pet food</i>	Sidoarjo	1993	1992	99,99	99,99	415,61	313,31
PT Marindolab Pratama (MLP)	Obat-obatan untuk udang dan ikan/ <i>Medicines for shrimp and fish</i>	Serang	1995	1995	96,00	96,00	36,61	34,81
Blue Ocean Resources Pte Ltd (BOR)	Perusahaan investasi dan usaha perdagangan/ <i>Investment holding and trading business</i>	Singapura/ Singapore	2006	2006	100,00	100,00	1.373,89	1.505,77
PT Central Bali Bahari (CBB)	Probiotik untuk obat-obatan udang/ <i>Probiotic for shrimp medicines</i>	Lampung Selatan/ South Lampung	2006	2006	99,60	99,60	116,47	116,87
CPP Intertrade Pte. Ltd.	Perusahaan investasi/ <i>Investment holding</i>	Singapura/ Singapore	2012	2012	100,00	100,00	0,00	0,00
CP Prima Aquaculture (India) Private Limited	Produksi dan usaha perdagangan produk aquaculture/ <i>Production and business trading of aquaculture product</i>	India	2017	2014	99,25	99,25	2,35	1,52
CP Prima (Vietnam) Corporation Limited	Usaha perdagangan produk aquaculture/ <i>Business trading of aquaculture product</i>	Vietnam	-	2016	100,00	100,00	1,39	1,45

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**1. UMUM (lanjutan)**

**d. Struktur Grup (lanjutan)**

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya, dimana Perusahaan memiliki pengendalian, secara langsung dan tidak langsung, sebagai berikut: (lanjutan)

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)	
					31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	31 Des 2019/ Dec 31, 2019	31 Des 2018 Dec 31, 2018
<b>Pemilikan tidak langsung melalui CWS/ Indirect ownership through CWS</b>								
PT Andalas Windumurni (AWM)**	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1992	1992	98,75	98,75	8,21	8,47
PT Windusejati (WSP) **	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	98,00	98,00	12,71	12,63
PT Citra Windupertala (CWP) **	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	99,57	99,57	23,25	23,23
PT Suryawindu (SWP)	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1993	1992	99,83	99,83	83,28	88,34

\* Mulai beroperasi kembali di tahun 2019/ Commence operation in 2019

\*\*Kegiatan operasional telah dihentikan/ Operating activities have been ceased

**Tambahan Setoran Modal pada Entitas Anak**

Berdasarkan Keputusan Sirkuler Para Pemegang Saham masing-masing entitas anak pada tahun 2018, yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia, para pemegang saham CBB, CPB dan MLP, entitas-entitas anak, telah menyetujui peningkatan modal ditempatkan dan disetor penuh melalui setoran kas atau konversi utang menjadi modal. Perusahaan telah meningkatkan setoran modal ditempatkan dan disetor penuh pada CBB, CPB dan MLP masing-masing sebesar Rp1.500, Rp1.600.000 dan Rp1.500, sehingga terjadi perubahan pada persentase kepemilikan di CPB dan MLP. Efek dari perubahan persentase kepemilikan tersebut sebesar Rp7.275 dicatat dalam Selisih Nilai Transaksi dengan Kepentingan Nonpengendali.

**e. Penerbitan Laporan Keuangan Konsolidasian**

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian yang telah diselesaikan dan diotorisasi untuk terbit sesuai dengan keputusan Direksi pada tanggal 23 September 2020.

**1. GENERAL (continued)**

**d. Group Structure (continued)**

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company has control, directly or indirectly, as follows: (continued)

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)	
					31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	31 Des 2019/ Dec 31, 2019	31 Des 2018 Dec 31, 2018
<b>Pemilikan tidak langsung melalui CWS/ Indirect ownership through CWS</b>								
PT Andalas Windumurni (AWM)**	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1992	1992	98,75	98,75	8,21	8,47
PT Windusejati (WSP) **	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	98,00	98,00	12,71	12,63
PT Citra Windupertala (CWP) **	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	99,57	99,57	23,25	23,23
PT Suryawindu (SWP)	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1993	1992	99,83	99,83	83,28	88,34

**Additional Capital Contribution to Subsidiaries**

Based on the Shareholders' Circular Decision of each subsidiary in 2018, which were approved by the Minister of Law and Human Rights, the shareholders of CBB, CPB and MLP, subsidiaries, agreed to increase issued and fully paid share capital through cash injection or debt to equity conversion. The Company has increased its capital contribution that has been issued and fully paid in CBB, CPB and MLP amounting to Rp1,500, Rp1,600,000 and Rp1,500, respectively, resulting to the changes in percentage of ownership in CPB and MLP. The effect from changes on the percentage of ownership amounted Rp7,275, which is recorded in Differences in Value of Equity Transactions with Non-controlling Interests.

**e. Issuance of Consolidated Financial Statements**

The management of the Company is responsible for the preparation and fair presentation of these consolidated financial statements, which were completed and authorized for issuance by the Board of Directors on September 23, 2020.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING**

**a. Dasar Penyusunan Laporan Keuangan Konsolidasian dan Perubahan Kebijakan Akuntansi**

Dasar Penyusunan Laporan Keuangan

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK"), dan Peraturan - Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK"). Kebijakan ini telah diterapkan secara konsisten terhadap seluruh tahun yang disajikan, kecuali jika dinyatakan lain.

Laporan keuangan konsolidasian telah disusun sesuai dengan PSAK 1: "Penyajian Laporan Keuangan". Laporan keuangan konsolidasian disusun berdasarkan basis akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali untuk beberapa akun tertentu yang disajikan berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Tahun buku Kelompok Usaha adalah tanggal 1 Januari sampai dengan 31 Desember.

Akun-akun yang disertakan dalam laporan keuangan setiap entitas anggota Kelompok Usaha diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas tersebut beroperasi (mata uang fungsional). Laporan keuangan konsolidasian disajikan dalam Rupiah yang merupakan mata uang fungsional Perusahaan dan entitas anak tertentu dan penyajian Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis Presentation of the Consolidated Financial Statements and Changes of Accounting Policies**

Basis Presentation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority ("OJK"). These policies have been consistently applied to all years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with PSAK 1: "Presentation of Financial Statements". The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost basis of accounting, except for certain accounts which are measured on the basis described in the related accounting policies for those accounts.

The consolidated statement of cash flows, which have been prepared using the direct method, presents receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The financial reporting period of the Group is January 1 to December 31.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the relevant entity operates (the functional currency). The consolidated financial statements are presented in Rupiah, which is the Company's and certain subsidiaries' functional currency and the Group's presentation currency.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**a. Dasar Penyusunan Laporan Keuangan  
Konsolidasian dan Perubahan Kebijakan  
Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi

Pada tanggal 1 Januari 2019, Kelompok Usaha menerapkan Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") baru dan revisi yang efektif sejak tanggal tersebut. Perubahan kebijakan akuntansi Kelompok Usaha telah dibuat seperti yang disyaratkan, sesuai dengan ketentuan transisi dalam masing-masing standar dan interpretasi.

Penerapan dari standar dan interpretasi baru berikut, tidak menimbulkan perubahan substansial terhadap kebijakan akuntansi Kelompok Usaha dan tidak berdampak material terhadap jumlah yang dilaporkan pada periode berjalan atau periode sebelumnya:

- ISAK 33 "Transaksi Valuta Asing dan Imbalan di Muka"

Interpretasi ini mengatur penentuan tanggal transaksi untuk tujuan menentukan nilai tukar yang akan digunakan pada pengakuan awal aset, biaya atau pendapatan (atau bagiannya) terkait pada penghentian pengakuan aset atau liabilitas non-moneter yang timbul dari pembayaran atau penerimaan uang muka dalam mata uang asing.

- ISAK 34 "Ketidakpastian dalam Perlakuan Pajak Penghasilan"

Interpretasi ini mengatur akuntansi pajak penghasilan ketika perlakuan pajak melibatkan ketidakpastian yang mempengaruhi penerapan PSAK 46: "Pajak Penghasilan". Interpretasi ini tidak berlaku untuk pajak atau retribusi di luar ruang lingkup PSAK 46, juga tidak secara khusus mencakup persyaratan yang berkaitan dengan bunga dan denda yang terkait dengan ketidakpastian perlakuan pajak. Interpretasi ini secara khusus membahas hal-hal berikut:

- Apakah suatu entitas mempertimbangkan ketidakpastian perlakuan pajak secara terpisah
- Asumsi yang dibuat entitas tentang pemeriksaan atas perlakuan pajak oleh otoritas perpajakan

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies

On January 1, 2019, the Group adopted new and revised Statements of Financial Accounting Standards ("PSAK") and Interpretations of Statements of Financial Accounting Standards ("ISAK") that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective standards and interpretations.

The adoption of these new and revised standards and interpretation did not result in substantial changes to the Group's accounting policies and had no material effect on the amounts reported for the current or prior financial periods:

- ISAK 33 "Foreign currency Transaction and Advance Consideration"

This interpretation addresses how to determine the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration in a foreign currency.

- ISAK 34 "Uncertainty over Income Tax Treatments"

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of PSAK 46: "Income Taxes". It does not apply to taxes or levies outside the scope of PSAK 46, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separate
- The assumptions an entity makes about the examination of tax treatments by taxation authorities

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**a. Dasar Penyusunan Laporan Keuangan  
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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

- ISAK 34 "Ketidakpastian dalam Perlakuan Pajak Penghasilan" (lanjutan)

Interpretasi ini secara khusus membahas hal-hal berikut: (lanjutan)

- Bagaimana entitas menentukan laba pajak/rugi pajak, dasar pengenaan pajak, rugi pajak yang belum digunakan, kredit pajak yang belum digunakan dan tarif pajak
- Bagaimana entitas mempertimbangkan perubahan fakta dan keadaan terkait

Kelompok Usaha menentukan apakah akan mempertimbangkan masing-masing perlakuan pajak yang tidak pasti secara terpisah atau bersama-sama dengan satu atau lebih perlakuan pajak tidak pasti lainnya dan menggunakan pendekatan yang dapat memprediksi penyelesaian ketidakpastian tersebut dengan lebih baik.

- Amandemen PSAK 24 "Imbalan Kerja: Amandemen, Kurtailmen atau Penyelesaian Program"

Amandemen PSAK 24 mengatur akuntansi ketika amandemen, pembatasan, atau penyelesaian program terjadi dalam periode pelaporan, maka entitas diharuskan untuk menentukan biaya jasa kini untuk sisa periode setelah amandemen, pengurangan atau penyelesaian program menggunakan asumsi aktuarial yang digunakan untuk mengukur kembali liabilitas (aset) imbalan pasti neto yang mencerminkan manfaat yang ditawarkan berdasarkan program dan aset program setelah peristiwa tersebut.

Kelompok Usaha juga diharuskan untuk menentukan bunga neto untuk sisa periode setelah amandemen, pembatasan atau penyelesaian program dengan menggunakan liabilitas imbalan pasti (aset) yang mencerminkan manfaat yang ditawarkan di dalam program dan aset program setelah peristiwa tersebut, dan tingkat diskonto yang digunakan untuk mengukur kembali liabilitas (aset) imbalan pasti neto.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

- ISAK 34 "Uncertainty over Income Tax Treatments" (continued)

The interpretation specifically addresses the following: (continued)

- How an entity determines taxable profit/tax loss, tax bases, unused tax losses, unused tax credits and tax rate
- How an entity considers changes in facts and circumstances

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

- Amendments to PSAK 24 "Employee Benefits: Plan Amendment, Curtailment or Settlement"

The amendments to PSAK 24 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event.

The Group is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset).

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan  
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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

- Amandemen PSAK 46 "Pajak Penghasilan"

Amandemen ini mengklarifikasi bahwa konsekuensi pajak penghasilan dari dividen lebih terkait langsung dengan transaksi atau peristiwa masa lalu yang menghasilkan laba yang dapat dibagikan daripada distribusi kepada pemilik. Dengan demikian, entitas mengakui konsekuensi dari pajak penghasilan atas dividen dalam laba rugi, penghasilan komprehensif lain atau ekuitas sesuai dengan pengakuan awal atas transaksi atau peristiwa masa lalu terkait.

**b. Prinsip-prinsip Konsolidasian**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anaknya seperti disebutkan pada Catatan 1d.

Pengendalian diperoleh ketika Kelompok Usaha terekspos, atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Dengan demikian, Kelompok Usaha mengendalikan *investee* jika, dan hanya jika, Kelompok Usaha memiliki seluruh hal berikut ini:

- a. Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*;
- b. Eksposur atau hak atas imbal hasil variabel dari keterlibatan Kelompok Usaha dengan *investee*; dan
- c. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi imbal hasil Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

- Amendments to PSAK 46 "Income Taxes"

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

**b. Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as described in Note 1d.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the *investee* and has the ability to affect those returns through its power over the *investee*.

Specifically, the Group controls an *investee* if, and only if, the Group has all of the following:

- a. Power over the *investee* that is existing rights that give the Group current ability to direct the relevant activities of the *investee*;
- b. Exposure, or rights, to variable return from its involvement with the *investee*; and
- c. The ability to use its power over the *investee* to affect the Group's returns.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**b. Prinsip-prinsip Konsolidasian (lanjutan)**

Umumnya, ada dugaan bahwa mayoritas hak suara menghasilkan kontrol. Untuk mendukung anggapan ini dan bila Kelompok Usaha memiliki kurang dari mayoritas hak suara atau hak serupa dari investee, Kelompok Usaha mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah ia memiliki kuasa atas investee, termasuk:

- a. pengaturan kontraktual dengan pemegang hak suara lainnya dari *investee*;
- b. hak-hak yang timbul dari pengaturan kontraktual lain; dan
- c. hak suara yang dimiliki Kelompok Usaha dan hak suara potensial.

Kelompok Usaha menilai kembali apakah mengendalikan *investee* jika fakta dan keadaan mengindikasikan bahwa terdapat perubahan dalam satu atau lebih dari tiga elemen pengendalian. Konsolidasi atas entitas anak dimulai sejak tanggal Kelompok Usaha memperoleh pengendalian atas entitas anak dan berakhir ketika Kelompok Usaha kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban anak perusahaan yang diakuisisi selama periode berjalan termasuk dalam laporan keuangan konsolidasian sejak tanggal Kelompok Usaha memperoleh kendali sampai dengan tanggal Kelompok Usaha tidak lagi mengendalikan anak perusahaan.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain ("OCI") diatribusikan kepada pemilik entitas induk dari Kelompok Usaha dan kepentingan nonpengendali ("KNP"), meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Kelompok Usaha.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Jika anggota Kelompok Usaha menggunakan kebijakan akuntansi yang berbeda untuk transaksi dan peristiwa dalam keadaan yang serupa, maka penyesuaian dilakukan atas laporan keuangannya dalam penyusunan laporan keuangan konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting, or similar, rights of an investee, it considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- a. the contractual arrangement(s) with the other vote holders of the investee;
- b. rights arising from other contractual arrangements; and
- c. the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interest ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses different accounting policies for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.



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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**b. Prinsip-prinsip Konsolidasian (lanjutan)**

Seluruh saldo dan transaksi antar perusahaan yang material, termasuk laba atau rugi yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Kelompok Usaha sebagai satu kesatuan usaha.

Entitas-entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal entitas induk kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui entitas anak, lebih dari setengah kekuasaan suara entitas.

Perubahan dalam bagian kepemilikan Kelompok Usaha pada suatu entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

Jika kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak Perusahaan;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif lainnya ke laba rugi, atau mengalihkan secara langsung ke saldo laba, sebagaimana mestinya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

*All significant intercompany account balances and transactions, including any unrealized profit or loss, have been eliminated to reflect the financial position and results of operations of the Group as a single business entity.*

*Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control until the date of such control ceases. Control is presumed to exist if the Company owns directly or indirectly through subsidiaries more than half of the voting power of an entity.*

*Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, NCI and other components of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.*

*If it loses control over a subsidiary, the Group:*

- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognizes the carrying amount of any NCI;*
- *derecognizes the cumulative translation differences recorded in equity, if any;*
- *recognizes the fair value of the consideration received;*
- *recognizes the fair value of any investment retained;*
- *recognizes any surplus or deficit in profit or loss; and*
- *reclassifies the parent's share of components previously recognized as other comprehensive income to profit or loss or retained earnings, as appropriate.*

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(lanjutan)**

**b. Prinsip-prinsip Konsolidasian (lanjutan)**

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung oleh Perusahaan, yang masing-masing disajikan dalam laporan laba rugi komprehensif konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Untuk tujuan konsolidasi, laporan keuangan entitas anak yang mata uang fungsionalnya adalah selain Rupiah dijabarkan ke dalam Rupiah dengan menggunakan:

<b>Akun/Accounts</b>	<b>Kurs/Exchange Rate</b>
Aset dan liabilitas/ <i>Assets and liabilities</i>	Kurs rata-rata pembelian dan penjualan Bank Indonesia pada akhir periode pelaporan/ <i>Average buying and selling exchange rate of Bank Indonesia at end of reporting period</i>
Pendapatan dan beban/ <i>Revenues and expenses</i>	Rata-rata tertimbang dari kurs tengah Bank Indonesia selama periode dalam laporan laba rugi dan penghasilan komprehensif lain/ <i>Weighted-average middle rate of Bank Indonesia during the period of statement of profit or loss and other comprehensive income</i>

**c. Kombinasi Bisnis**

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi disajikan pada nilai agregat imbalan yang dialihkan, disajikan pada nilai wajar pada tanggal akuisisi, dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam beban administrasi.

Ketika melakukan akuisisi atas sebuah bisnis, Kelompok Usaha mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

*NCI reflects the portion of the profit or loss and net assets of the subsidiaries that is not directly or indirectly attributable to the Company, which are presented in the consolidated statements of comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the portion attributable to owners of the parent entity.*

*For consolidation purposes, the financial statements of subsidiaries with functional currencies other than Rupiah are translated into Rupiah using the following:*

**c. Business Combination**

*Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in administrative expenses.*

*When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**c. Kombinasi Bisnis (lanjutan)**

Jika proses akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, maka Kelompok Usaha melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasiannya. Selama periode pengukuran, Kelompok Usaha menyesuaikan secara retrospektif jumlah sementara yang diakui pada tanggal akuisisi untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, telah berdampak pada pengukuran jumlah yang diakui pada tanggal tersebut.

Periode pengukuran berakhir segera setelah Kelompok Usaha menerima informasi yang dicari tentang fakta dan keadaan yang ada pada tanggal akuisisi atau mempelajari bahwa informasi lebih tidak dapat diperoleh. Namun demikian, periode pengukuran tidak boleh melebihi satu tahun dari tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan dalam laba rugi.

Imbalan kontinjensi yang akan dialihkan oleh pihak pengakuisisi akan diakui pada nilai wajar pada tanggal akuisisi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya adalah diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas yaitu instrumen keuangan dan dalam lingkup PSAK 55: "Instrumen Keuangan: Pengakuan dan Pengukuran", diukur pada nilai wajar dengan perubahan nilai wajar yang diakui dalam laba rugi sesuai dengan PSAK 55. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 55 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Business Combination (continued)**

*When the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.*

*The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.*

*If the business combination is carried out in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.*

*Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PSAK 55: "Financial Instruments: Recognition and Measurement", is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with PSAK 55. Other contingent consideration that is not within the scope of PSAK 55 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**c. Kombinasi Bisnis (lanjutan)**

*Goodwill* awalnya diukur dengan biaya perolehan yang merupakan selisih lebih nilai agregat dari pertimbangan yang ditransfer dan jumlah yang diakui untuk KNP dan kepentingan sebelumnya yang dimiliki atas aset dan liabilitas yang dapat diidentifikasi yang dapat diidentifikasi. Jika nilai wajar aset bersih yang diakuisisi melebihi pertimbangan agregat yang ditransfer, Kelompok Usaha akan menilai ulang apakah telah mengidentifikasi dengan benar semua aset yang diperoleh dan semua liabilitas diasumsikan dan menelaah prosedur yang digunakan untuk mengukur jumlah yang akan diakui pada tanggal akuisisi. Jika penilaian kembali tersebut masih menghasilkan selisih antara nilai wajar aktiva bersih yang diperoleh dengan pertimbangan agregat yang ditransfer, maka keuntungan tersebut diakui dalam laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas ("UPK") dari Kelompok Usaha yang diharapkan akan bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan terhadap bagian dari dan porsi UPK yang ditahan.

**d. Klasifikasi Lancar dan Tidak Lancar**

Kelompok usaha menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

- i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
- ii) untuk diperdagangkan,

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Business Combination (continued)**

*Goodwill* is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash-Generating Units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs.

Where goodwill has been allocated to a CGU and part of the operation within that CGU is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

**d. Current and Non-current Classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,

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**2. KHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**d. Klasifikasi Lancar dan Tidak Lancar  
(lanjutan)**

Suatu aset disajikan lancar bila: (lanjutan)

- iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan lancar bila:

- i) akan dilunasi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
- iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

Aset dan liabilitas pajak tangguhan diklasifikasikan sebagai aset dan liabilitas tidak lancar.

**e. Kas dan Setara Kas**

Kas dan setara kas dalam laporan posisi keuangan terdiri dari kas dan bank, deposito *on call* dan deposito berjangka dengan jangka waktu jatuh tempo antara (tiga) 3 bulan atau kurang sejak tanggal penempatan, tidak dibatasi penggunaannya, dan mana yang memiliki risiko tidak signifikan dari perubahan nilai.

**f. Transaksi dengan Pihak-pihak Berelasi**

Suatu pihak dianggap berelasi dengan Kelompok Usaha jika:

- a. Orang atau keluarga dekatnya mempunyai relasi dengan Kelompok Usaha jika orang tersebut:
  - (i) Memiliki pengendalian atau pengendalian bersama atas Kelompok Usaha;
  - (ii) Memiliki pengaruh signifikan atas Kelompok Usaha;
  - (iii) Merupakan personil manajemen kunci Kelompok Usaha atau induk.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**d. Current and Non-current Classification  
(continued)**

An asset is current when it is: (continued)

- iii) expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) due to be settled within 12 months after the reporting period, or
- iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**e. Cash and Cash Equivalents**

Cash and cash equivalents in the statement of financial position comprise cash on hand and in banks, deposits on call and time deposits with an original maturity of (three) 3 months or less at the time of placement, not restricted in use, and which are subject to an insignificant risk of changes in value.

**f. Transactions with Related Parties**

A party is considered to be related to the Group if:

- a. Member or a close member of the family related to the Group if:
  - (i) is controlled by, or is under common control with the Group;
  - (ii) has an interest in the Group that gives its significant influence over the Group;
  - (iii) the party is a member of the key management personnel of the Group or its parent;

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(lanjutan)**

**f. Transaksi dengan Pihak-pihak Berelasi  
(lanjutan)**

Suatu pihak dianggap berelasi dengan Kelompok Usaha jika: (lanjutan)

b. Suatu entitas berelasi dengan Kelompok Usaha jika memenuhi salah satu hal berikut:

- (i) Suatu entitas merupakan anggota dari Kelompok Usaha yang sama.
- (ii) Satu entitas adalah entitas asosiasi atau ventura bersama dari Kelompok Usaha.
- (iii) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
- (iv) Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
- (v) Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari Kelompok Usaha.
- (vi) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
- (vii) Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas Kelompok Usaha atau merupakan personil manajemen kunci Kelompok Usaha.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**f. Transactions with Related Parties  
(continued)**

A party is considered to be related to the Group if: (continued)

b. An entity is related to the Group if meet one of the following:

- (i) An entity is member of the same Group.
- (ii) An entity is an associate or joint venture of the Group;
- (iii) Both entities are joint venture of the same third parties.
- (iv) An entity is joint venture of the third parties and another entity is associate of the third parties.
- (v) An entity is a post employment benefit plan for the benefit of employees of the Group.
- (vi) An entity is controlled or under common control with a member which identified in point (a).
- (vii) Member identified in point (a) (i) which has significant influence over the Group or a member of the key management personnel of the Group.

The transactions are made based on terms agreed by the parties in which such terms may not be the same as those of the transactions between unrelated parties.

All significant transactions and balances with related parties are disclosed in the relevant Notes herein.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**g. Transaksi Restrukturisasi Entitas  
Sepengendali**

Pengalihan bisnis antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dialihkan dan tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut. Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepentingan, dimana selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari akun "Tambahkan Modal Disetor" pada laporan posisi keuangan konsolidasian.

Dalam menerapkan metode penyatuan kepemilikan tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam kesepengendalian. Saldo selisih nilai transaksi restrukturisasi entitas sepengendali berdasarkan PSAK 38 (Revisi 2004) "Akuntansi Restrukturisasi Entitas Sepengendali" pada tanggal awal penerapan PSAK 38 (Revisi 2012) direklasifikasi ke pos tambahan modal disetor di bagian ekuitas.

**h. Persediaan**

Persediaan dinyatakan sebesar nilai terendah antara biaya perolehan dan nilai realisasi bersih. Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal setelah dikurangi dengan estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk melaksanakan penjualan. Biaya perolehan ditentukan dengan metode rata-rata tertimbang.

Kelompok Usaha menetapkan penyisihan untuk nilai realisasi neto persediaan berdasarkan hasil penelaahan berkala atas kondisi fisik dan nilai realisasi neto persediaan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**g. Restructuring Transactions of Entities  
under Common Control**

*Transfer of business within entities under common control does not result in a change of the economic substance of ownership of the business being transferred and does not result in gain or loss to the group or to the individual entity within the group. Business combinations under common control are accounted for using the pooling-of-interests method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of "Additional Paid-in Capital" account in the consolidated statement of financial position.*

*In applying the said pooling-of-interests method, the components of the financial statements of the combining entities are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control. The difference in value of restructuring transactions of entities under common control based on PSAK 38 (Revised 2004) "Accounting for Restructuring of Entities Under Common Control" on the beginning of the adoption date of PSAK 38 (Revised 2012) was reclassified to "Additional Paid-in Capital" in equity.*

**h. Inventories**

*Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary for a sale to be made. Cost is calculated using weighted-average method.*

*The Group provides allowance for net realisable value of inventories based on periodic reviews of the physical conditions and net realisable values of the inventories.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**i. Aset biologis**

Aset biologis Kelompok Usaha terdiri dari induk udang serta benih udang dan ikan.

Aset biologis dicatat pada nilai wajar dikurangi biaya untuk menjual. Keuntungan atau kerugian yang timbul pada pengakuan awal atas produk agrikultur pada nilai wajar dikurangi biaya untuk menjual dan dari perubahan nilai wajar dikurangi biaya untuk menjual aset biologis pada setiap tanggal pelaporan dimasukkan dalam laba rugi periode terjadinya.

Nilai wajar dari induk udang serta benih udang dan ikan ditentukan dengan menggunakan pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan.

Biaya untuk menjual adalah biaya inkremental yang diatribusikan secara langsung untuk pelepasan aset, tidak termasuk beban keuangan dan pajak penghasilan.

**j. Biaya Dibayar Di muka**

Biaya dibayar di muka diamortisasi dan dibebankan pada usaha sesuai dengan masa manfaatnya, dan disajikan sebagai aset lancar atau aset tidak lancar sesuai sifatnya masing-masing.

**k. Properti Investasi**

Properti investasi merupakan tanah dan bangunan yang dimiliki untuk kenaikan nilai dan tidak digunakan atau dijual dalam kegiatan usaha. Tanah dinyatakan dalam laporan posisi keuangan konsolidasian pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Selisih nilai wajar aset dengan nilai tercatat dari properti investasi disajikan sebagai bagian dari akun "Penghasilan Operasi Lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**i. Biological assets**

*The Group's biological assets consist of shrimp broodstock as well as shrimp and fish fries.*

*Biological assets are stated at fair value less costs to sell. Gains or losses are arising at initial recognition of agriculture produce at fair value less costs to sell and from the change in fair value less costs to sell of the biological assets at each reporting date are included in the profit or loss for the period in which they arise.*

*The fair value of shrimp broodstock as well as shrimp and fish fries are determined using market approach by applying the estimated volume of the product to the estimated market price applicable at the reporting date.*

*Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes.*

**j. Prepaid Expenses**

*Prepaid expenses are amortized and charged to operations over the periods benefited and are presented as current asset or non-current asset based on their nature.*

**k. Investment Properties**

*Investment properties represents land and building held for capital appreciation rather than for use or sale in the ordinary course of business. Land are stated in the consolidated statement of financial position at its revalued amount, being the fair value at the date of the revaluation. The difference between the fair value and carrying amount of investment properties are presented as part of the "Other Operating Income" in the consolidated statement of profit or loss and other comprehensive income.*



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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**k. Properti Investasi (lanjutan)**

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam tahun terjadinya penghentian atau pelepasan tersebut.

Pemindahan ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik, dimulainya sewa operasi ke pihak lain atau selesainya pembangunan atau pengembangan. Pemindahan dari properti investasi dilakukan jika, dan hanya jika terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik atau dimulainya pengembangan untuk dijual.

Setelah pengakuan awal, properti investasi, kecuali tanah, dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan.

Penyusutan properti investasi dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi umur manfaat ekonomis sebagai berikut:

	<b>Tahun/Year</b>	
Bangunan	20	Buildings

**I. Aset Tetap**

Seluruh aset tetap awalnya diakui sebesar biaya perolehan, yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan supaya aset tersebut siap digunakan sesuai dengan maksud manajemen.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**k. Investment Properties (continued)**

An investment property should be derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment properties is credited or charged to the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognized.

Transfers to investment properties should be made only, and if only, there is a change in use, evidenced by the end of owner-occupation, commencement of an operating lease to another party or end of construction or development. Transfer from investment properties shall be made only, and if only there is a change in use as evidenced by commencement of owner occupation or commencement of a property sale plan.

Subsequent to initial recognition, investment properties, except for land, are carried at cost less any accumulated depreciation.

Depreciation of investment properties starts when it is available for use and is computed using the straight-line method based on the estimated useful life of the assets as follows:

**I. Fixed Assets**

Fixed assets are initially recognized at cost, which comprises acquisition costs and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**I. Aset Tetap (lanjutan)**

Setelah pengakuan awal, aset tetap, kecuali tanah, dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Penyusutan aset tetap dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi umur manfaat ekonomis sebagai berikut:

	Tahun/Year
Prasarana tanah dan bangunan	5 - 20
Bangunan	10 - 20
Mesin dan peralatan	5 - 20
Peralatan transportasi	2 - 10
Peralatan dan perabotan kantor	5
Instalasi listrik dan air	5 - 10
Peralatan laboratorium	5

Jumlah tercatat komponen dari suatu aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat sudah tidak ada lagi manfaat ekonomis masa depan yang diekspektasikan dari penggunaan maupun pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset tersebut (ditentukan sebesar selisih antara jumlah hasil pelepasan neto dan jumlah tercatatnya) dimasukkan ke dalam laba rugi untuk tahun penghentian pengakuan tersebut dilakukan.

Nilai residu, umur manfaat dan metode penyusutan aset dievaluasi setiap akhir tahun dan disesuaikan secara prospektif, jika diperlukan.

Kelompok Usaha memilih untuk menggunakan model revaluasi atas tanah karena Kelompok Usaha meyakini bahwa model revaluasi lebih mencerminkan nilai dari tanah tersebut.

Setelah pengakuan awal, Kelompok Usaha menggunakan model revaluasi dimana tanah diukur pada nilai wajar pada tanggal revaluasi dikurangi akumulasi rugi penurunan nilai berikutnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**I. Fixed Assets (continued)**

Subsequent to initial recognition, fixed assets, except for land, are carried at cost less any accumulated depreciation and impairment losses.

Depreciation of fixed assets starts when it is available for use and is computed using the straight-line method based on the estimated useful life of the assets as follows:

	Tahun/Year
Land and building improvements	5 - 20
Buildings	10 - 20
Machinery and equipment	5 - 20
Transportation equipment	2 - 10
Furniture, fixtures and office equipment	5
Electrical and water installation	5 - 10
Laboratory equipment	5

The carrying amount of an item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in the profit or loss for the year in which the item is derecognized.

The assets' residual values, useful lives and depreciation method are reviewed at each year end and adjusted prospectively, if necessary.

The Group uses revaluation method for its land since the Group believes that revaluation model provides more relevant value of the land.

After initial recognition, the Group uses the revaluation model, whereby land is measured at fair value at the date of the revaluation less any subsequent accumulated impairment losses.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**I. Aset Tetap (lanjutan)**

Surplus revaluasi terakumulasi dalam ekuitas pada bagian penghasilan komprehensif lain. Namun, kenaikan tersebut diakui dalam laba rugi hingga sebesar jumlah penurunan nilai aset yang sama akibat revaluasi yang pernah diakui sebelumnya dalam laba rugi. Defisit revaluasi diakui dalam laba rugi. Namun penurunan nilai tersebut diakui dalam surplus revaluasi aset tetap sepanjang tidak melebihi saldo surplus revaluasi untuk aset tersebut.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan (HGB) yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah ditangguhkan dan diamortisasi yang lebih pendek antara umur hukum hak atas tanah dan umur ekonomi tanah, dan disajikan sebagai aset tak berwujud pada laporan posisi keuangan konsolidasian.

Aset tetap dalam penyelesaian dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset tetap dalam penyelesaian tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tetap tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset tetap dalam penyelesaian tidak disusutkan karena sampai memenuhi syarat pengakuan sebagai aset tetap seperti diungkapkan di atas.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset tetap terkait bila besar kemungkinan bagi Kelompok Usaha manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset tetap terkait.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**I. Fixed Assets (continued)**

*A revaluation surplus is accumulated in equity under other comprehensive income. However, the increase is recognized in profit and loss to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss. A revaluation deficit is recognized in profit or loss. However, the decrease shall be recognized in the revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that asset.*

*Legal cost of land rights in the form of Building Usage Rights (HGB) incurred when the land was acquired initially are recognized as part of the cost of the land under "Fixed Assets" account and not amortized. The extension or the legal renewal costs of land rights were deferred and amortised over the shorter between the land rights' legal life and the economic life of the land and presented as intangible assets in the consolidated statement of financial position.*

*Constructions in progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of said assets. The accumulated costs will be reclassified to the appropriate "Fixed Assets" account when the construction is completed and ready for use. Assets under construction are not depreciated until they fulfill criteria for recognition as fixed assets as disclosed above.*

*Repairs and maintenance are taken to the profit or loss when incurred. The cost of major renovation and restoration is included in the carrying amount of the related fixed assets when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the related asset.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**m. Sewa**

Kelompok Usaha mengklasifikasikan sewa berdasarkan sejauh mana risiko dan manfaat yang terkait dengan kepemilikan aset sewaan berada pada *lessor* atau *lessee*, dan pada substansi transaksi daripada bentuk kontraknya.

Suatu sewa diklasifikasikan sebagai sewa pembiayaan jika sewa tersebut mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset sewa pembiayaan. Sewa tersebut dikapitalisasi sebesar nilai wajar aset sewa pembiayaan atau sebesar nilai kini dari pembayaran sewa minimum, jika nilai kini lebih rendah dari nilai wajar. Pembayaran sewa minimum harus dipisahkan antara bagian yang merupakan biaya keuangan dan bagian yang merupakan pelunasan liabilitas, sedemikian rupa sehingga menghasilkan suatu tingkat suku bunga periodik yang konstan atas saldo liabilitas. Biaya keuangan dibebankan langsung ke laba rugi.

Jika terdapat kepastian yang memadai bahwa *lessee* akan mendapatkan hak kepemilikan pada akhir masa sewa, aset sewa pembiayaan disusutkan selama estimasi masa manfaat aset tersebut. Jika tidak terdapat kepastian tersebut, maka aset sewa pembiayaan disusutkan selama periode yang lebih pendek antara umur manfaat aset sewa pembiayaan atau masa sewa.

Sewa di mana Kelompok Usaha tidak mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset diklasifikasikan sebagai sewa operasi.

**n. Penurunan Nilai Aset Non-keuangan**

Pada setiap akhir periode pelaporan, Kelompok Usaha menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian tahunan penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Kelompok Usaha membuat estimasi formal jumlah terpulihkan aset tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**m. Leases**

*The Group classifies leases based on the extent to which risks and rewards incidental to the ownership of a leased asset are vested in the lessor or the lessee, and based on the substance of the transaction rather than the form of the contract.*

*A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the leased assets. Such leases are capitalized at the fair value of the leased property or at the present value of minimum lease payments if the present value is lower than the fair value. Minimum lease payments are apportioned between the finance costs and reduction of the lease liability so as to achieve a constant rate of periodic interest on the remaining balance of liability. Finance costs are charged directly to profit or loss.*

*If there is a reasonable certainty that the lessee will obtain ownership by the end of the lease term, leased assets are depreciated over the estimated useful lives of the asset. In the absence of such certainty, those assets are depreciated over the shorter of the estimated useful life of the asset or the lease term.*

*Leases where the Group does not transfer substantially all the risks and rewards of ownership of the asset are classified as operating leases.*

**n. Impairment of Non-financial Assets**

*The Group will assess at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination) is required, the Group makes a formal estimate of the asset's recoverable amount.*

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PENTING (lanjutan)**

**n. Penurunan Nilai Aset Non-keuangan  
(lanjutan)**

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau UPK dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya.

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Kelompok Usaha menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh pengali penilaian atau indikator nilai wajar yang tersedia.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi aset yang diturunkan nilainya.

Penilaian dilakukan pada akhir setiap periode pelaporan tahunan untuk menentukan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka Kelompok Usaha mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui.

Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**n. Impairment of Non-financial Assets  
(continued)**

*An asset's recoverable amount is the higher of the asset's or CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.*

*In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if information on such is available. If no such transactions can be identified, the Group uses an appropriate valuation model to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.*

*Impairment losses of continuing operations, if any, are recognized in profit or loss under expense categories that are consistent with the functions of the impaired assets.*

*An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the Group estimates asset's or CGU's recoverable amount. A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.*

*The reversal is limited, so that the carrying amount of the assets does not exceed its recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**n. Penurunan Nilai Aset Non-keuangan (lanjutan)**

Pembalikan rugi penurunan nilai diakui dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

*Goodwill* diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode berikutnya.

Kecuali seperti disebutkan pada Catatan 11 dan 27, manajemen berpendapat bahwa tidak ada indikasi penurunan nilai pada aset tetap, properti investasi dan aset non-keuangan tidak lancar lainnya yang disajikan dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2019.

**o. Pengakuan Penghasilan dan Beban**

Penghasilan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Kelompok Usaha dan jumlahnya dapat diukur secara andal tanpa memperhitungkan kapan pembayaran dilakukan. Penghasilan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat, dan Pajak Pertambahan Nilai (PPN). Kelompok Usaha telah menyimpulkan bahwa ini bertindak sebagai prinsipal dalam semua pengaturan pendapatannya. Kriteria spesifik berikut juga harus dipenuhi sebelum penghasilan diakui:

Penjualan Barang

Penghasilan dari penjualan ke luar negeri (ekspor) diakui pada saat pengapalan barang kepada pelanggan (*f.o.b. shipping point*), sedangkan penghasilan dari penjualan dalam negeri (domestik) diakui pada saat penyerahan barang kepada pelanggan. Penghasilan dari penjualan karung bekas dan bahan baku dicatat sebesar hasil penjualan neto dikurangi dengan biaya-biaya yang dikeluarkan, dan disajikan sebagai "Penghasilan Operasi Lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**n. Impairment of Non-financial Assets  
(continued)**

*Reversal of an impairment loss is recognized in profit or loss. After such a reversal, the depreciation charge on said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.*

*Goodwill is tested for impairment annually (as of December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.*

*Except as described in Notes 11 and 27, management believes that there is no indication of impairment in values for fixed assets, investment properties and other non-current non-financial assets presented in the consolidated statement of financial position as of December 31, 2019.*

**o. Revenue and Expense Recognition**

*Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value-Added Tax (VAT). The Group has concluded that it is acting as principal in all of its revenue arrangements. The following specific recognition criteria must also be met before revenue is recognized:*

Sale of Goods

*Revenue from export sales is recognized upon shipment of the goods to the customers (f.o.b. shipping point), and revenue from domestic sales is recognized upon delivery of the goods to the customers. Income from sales of used sacks and raw materials are recognized net of the related expenses incurred, and is presented as "Other Operating Income" in the consolidated statement of profit or loss and other comprehensive income.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**o. Pengakuan Penghasilan dan Beban  
(lanjutan)**

Penghasilan dan Beban Bunga

Untuk semua instrumen keuangan yang diukur pada biaya perolehan diamortisasi, penghasilan atau biaya bunga dicatat dengan menggunakan metode Suku Bunga Efektif (SBE), yaitu suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, digunakan periode yang lebih singkat, untuk nilai tercatat neto dari aset keuangan atau liabilitas keuangan.

Beban

Beban diakui pada saat terjadinya (dasar akrual).

**p. Imbalan Kerja**

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit*.

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:

- i. Keuntungan atau kerugian aktuarial;
- ii. Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset);
- iii. Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu diakui pada laba rugi pada tanggal yang lebih awal antara:

- Tanggal amandemen atau kurtailmen program; dan
- Tanggal pada saat Kelompok Usaha mengakui biaya restrukturisasi terkait.

Kelompok Usaha mencatat penyisihan imbalan kerja jangka panjang kepada karyawan-karyawan sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003 (Undang-undang Tenaga Kerja).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**o. Revenue and Expense Recognition  
(continued)**

Interest Income and Expense

For all financial instruments measured at amortized cost, interest income or expense is recorded using the Effective Interest Rate (EIR), which is the rate that precisely discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

Expense

Expenses are recognized when incurred (accrual basis).

**p. Employee Benefits**

The cost of providing benefits under the defined benefits plan is determined using the *Projected Unit Credit* method.

Remeasurement on net defined benefit liability (asset), recognized as other comprehensive income, consists of:

- i. Actuarial gain and losses;
- ii. Return on program asset, excluding the amounts included in net interest on benefits liability (asset);
- iii. Every change in asset ceiling, excluding the amounts included in net interest on benefits liability (asset).

Remeasurement on net defined benefits liability (asset), recognized as other comprehensive income will not be reclassified to profit or loss in the next periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs

The Group made additional provision for long-term employee benefits to qualified employees under Labor Law No. 13/2003 (the Labor Law).

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
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**q. Instrumen Keuangan**

Instrumen keuangan adalah setiap kontrak yang memberikan aset keuangan bagi satu entitas dan liabilitas keuangan atau ekuitas bagi entitas lain. Kelompok Usaha menerapkan PSAK 50 (Revisi 2014), "Instrumen Keuangan: Penyajian", PSAK 55 (Revisi 2014), "Instrumen Keuangan: Pengakuan dan Pengukuran", dan PSAK 60 (Revisi 2014), "Instrumen Keuangan: Pengungkapan".

**i. Aset Keuangan**

Pengakuan dan Pengukuran Awal

Aset keuangan diklasifikasikan sebagai salah satu dari aset keuangan yang diukur pada nilai wajar melalui laba rugi, pinjaman yang diberikan dan piutang, investasi dimiliki hingga jatuh tempo, dan aset keuangan tersedia untuk dijual, mana yang sesuai. Kelompok Usaha menetapkan klasifikasi aset keuangan setelah pengakuan awal dan, jika diperbolehkan dan sesuai, akan melakukan evaluasi atas klasifikasi ini pada setiap akhir tahun keuangan.

Pada saat pengakuan awalnya, aset keuangan diukur pada nilai wajar. Aset keuangan yang tidak diukur pada nilai wajar melalui laporan laba rugi, diukur pada nilai wajar ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung.

Aset keuangan Kelompok Usaha mencakup kas dan setara kas, piutang usaha lancar, piutang lain-lain - pihak ketiga, piutang usaha tidak lancar - pihak ketiga, aset keuangan yang dibatasi penggunaannya dan piutang pihak berelasi non - usaha diklasifikasikan sebagai pinjaman yang diberikan dan piutang.

Aset keuangan tersedia untuk dijual/  
Available-For-Sale ("AFS")

Aset keuangan AFS adalah aset keuangan non derivatif yang ditetapkan sebagai tersedia untuk dijual atau yang tidak diklasifikasikan dalam dua kategori sebelumnya. Setelah pengukuran awal, aset keuangan AFS diukur dengan nilai wajar dengan keuntungan atau kerugian yang belum terealisasi diakui dalam ekuitas sampai investasi tersebut dihentikan pengakuannya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Group adopted PSAK 50 (Revised 2014), "Financial Instruments: Presentation", PSAK 55 (Revised 2014), "Financial Instruments: Recognition and Measurement", and PSAK 60 (Revised 2014), "Financial Instruments: Disclosures".

**i. Financial Assets**

Initial Recognition and Measurement

Financial assets are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, or available-for-sale financial assets, as appropriate. The Group determines the classification of its financial assets at initial recognition and, where allowed and appropriate, evaluates this designation at each financial year end.

When financial assets are initially recognized, they are measured at fair value. Financial assets that are not measured at fair value through profit or loss, are measured at fair value with the addition of directly attributable transaction costs.

The Group's financial assets including cash and cash equivalents, current trade receivables, other receivables - third parties, non-current trade receivables - third parties, restricted financial assets and due from related parties are classified as loans and receivables.

Available-For-Sale ("AFS") financial assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the two preceding categories. After initial measurement, AFS financial assets are measured at fair value with unrealized gains or losses recognized in the equity until the investment is derecognized.



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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Pengakuan dan Pengukuran Awal  
(lanjutan)

Aset keuangan tersedia untuk dijual/  
Available-For-Sale ("AFS") (lanjutan)

Pada saat itu, keuntungan atau kerugian kumulatif yang sebelumnya diakui dalam ekuitas akan direklasifikasi ke laba atau rugi sebagai penyesuaian reklasifikasi.

Kelompok Usaha memiliki penyertaan saham yang nilai wajarnya tidak tersedia dengan kepemilikan modal kurang dari 20%. Penyertaan ini dinyatakan sebesar biaya perolehan.

Pengukuran Setelah Pengakuan Awal

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan dan tidak memiliki kuotasi di pasar aktif. Setelah pengakuan awal, aset tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode SBE, dan keuntungan atau kerugian terkait diakui pada laba rugi ketika pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, atau melalui proses amortisasi.

Penyisihan atas jumlah yang tak tertagih dicatat bila ada bukti yang objektif bahwa Kelompok Usaha tidak akan menagih piutang tersebut. Piutang tidak tertagih dihapuskan pada saat diidentifikasi. Rincian lebih lanjut tentang kebijakan akuntansi untuk penurunan nilai aset keuangan diungkapkan dalam catatan di bawah ini.

Penghentian Pengakuan

Aset keuangan (atau, jika ada bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis) terutama dihentikan pengakuannya (yaitu, dihapus dari laporan posisi keuangan konsolidasian Kelompok Usaha) ketika:

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Initial Recognition and Measurement  
(continued)

Available-For-Sale ("AFS") financial  
assets (continued)

At that time, the cumulative gain or loss previously recognized in the equity is reclassified to profit or loss as a reclassification adjustment.

The Group has investments in shares that do not have readily determinable fair value in which the ownership interest is less than 20%. These investments are carried at cost.

Subsequent Measurement

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, such assets are carried at amortized cost using the effective EIR method, and the related gains or losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

An allowance is made for uncollectible amounts when there is objective evidence that the Group will not be able to collect the receivables. Bad debts are written off when identified. Further details on the accounting policy for impairment of financial assets are disclosed below in this note.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated financial statement of financial position) when:

- the contractual rights to receive cash flows from the financial asset have expired; or

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penghentian Pengakuan (lanjutan)

Aset keuangan (atau, jika ada bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis) terutama dihentikan pengakuannya (yaitu, dihapus dari laporan posisi keuangan konsolidasian Kelompok Usaha) ketika: (lanjutan)

- Kelompok Usaha mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan apabila (a) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (b) secara substansial tidak mentransfer dan tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

Ketika Kelompok Usaha mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan, atau tidak mentransfer maupun tidak mempertahankan secara substansi seluruh risiko dan manfaat atas aset keuangan tersebut namun telah mentransfer pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Kelompok Usaha sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah antara nilai tercatat aset yang ditransfer dan nilai maksimal pembayaran yang diterima yang mungkin harus dibayar kembali oleh Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Derecognition (continued)

*A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated financial statement of financial position) when: (continued)*

- *The Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred control of the financial asset.*

*When the Group has transferred its rights to receive cash flows from a financial asset or has entered into a pass-through arrangement, or has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset, a new financial asset is recognized to the extent of the Group's continuing involvement in the asset.*

*Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penghentian Pengakuan (lanjutan)

Dalam hal ini, Kelompok Usaha juga mengakui liabilitas terkait. Aset yang ditransfer diukur atas dasar yang merefleksikan hak dan kewajiban Kelompok Usaha yang ditahan.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk aset baru yang diperoleh dikurangi dengan liabilitas baru yang ditanggung; dan (ii) keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas, harus diakui pada laba rugi.

Penurunan Nilai

Pada setiap tanggal pelaporan, Kelompok Usaha mengevaluasi apakah terdapat bukti yang obyektif bahwa aset keuangan atau kelompok aset keuangan mengalami penurunan nilai. Penurunan nilai atas aset keuangan atau kelompok aset keuangan dianggap telah terjadi, jika dan hanya jika, terdapat bukti yang obyektif mengenai penurunan nilai sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset tersebut (peristiwa kerugian), dan peristiwa kerugian tersebut berdampak pada estimasi arus kas masa depan aset keuangan atau kelompok aset keuangan yang dapat diestimasi secara andal.

Bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan pada saat data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang, seperti meningkatnya tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Derecognition (continued)

*In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.*

*On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity, is recognized in the profit or loss.*

Impairment

*The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred loss event) and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.*

*Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and when observable data indicates that there is a measurable decrease in estimated future cash flows, such as increase in arrears or economic conditions that correlate with defaults.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penurunan Nilai (lanjutan)

- Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi

Untuk pinjaman yang diberikan dan piutang yang dicatat pada biaya perolehan yang diamortisasi, Kelompok Usaha pertama kali secara individual menentukan bahwa terdapat bukti objektif mengenai penurunan nilai atas aset keuangan yang signifikan secara individual, atau secara kolektif untuk aset keuangan yang tidak signifikan secara individual. Jika Kelompok Usaha menentukan tidak terdapat bukti objektif mengenai penurunan nilai atas aset keuangan yang dinilai secara individual, terlepas aset keuangan tersebut signifikan atau tidak, maka Kelompok Usaha memasukkan aset tersebut ke dalam kelompok aset keuangan yang memiliki karakteristik risiko kredit yang sejenis dan menilai penurunan nilai kelompok tersebut secara kolektif. Aset yang penurunan nilainya dinilai secara individual dan untuk itu kerugian penurunan nilai diakui atau tetap diakui, tidak termasuk dalam penilaian atau penurunan nilai secara kolektif.

Jika terdapat bukti objektif bahwa kerugian penurunan nilai telah terjadi, jumlah kerugian tersebut diukur sebagai selisih antara nilai tercatat aset dengan nilai kini estimasi arus kas masa datang (tidak termasuk kerugian kredit di masa mendatang yang belum terjadi). Nilai kini estimasi arus kas masa datang didiskonto menggunakan SBE awal dari aset keuangan tersebut. Jika pinjaman yang diberikan atau piutang memiliki suku bunga variabel, tingkat diskonto untuk mengukur kerugian penurunan nilai adalah SBE terkini.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Impairment (continued)

- Financial Assets Carried at Amortized Cost

*For loans and receivables carried at amortized cost, the Group first assesses individually whether objective evidence of impairment exists for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment for impairment.*

*When there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original EIR. If a loan or receivable has a variable interest rate, the discount rate for measuring impairment loss is the current EIR.*

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**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penurunan Nilai (lanjutan)

- Aset Keuangan yang Dicatat pada Biaya Perolehan Diamortisasi (lanjutan)

Nilai tercatat aset keuangan dikurangi melalui penggunaan akun cadangan dan jumlah kerugian tersebut diakui secara langsung dalam laba rugi. Penghasilan bunga terus diakui atas nilai tercatat yang telah dikurangi tersebut berdasarkan suku bunga yang digunakan untuk mendiskontokan arus kas masa depan dengan tujuan untuk mengukur kerugian penurunan nilai. Pinjaman yang diberikan dan piutang beserta dengan cadangan terkait dihapuskan jika tidak terdapat kemungkinan yang realistis atas pemulihan di masa mendatang dan seluruh agunan, jika ada, sudah direalisasi atau ditransfer kepada Kelompok Usaha.

Jika, dalam tahun berikutnya, nilai estimasi kerugian penurunan nilai aset keuangan bertambah atau berkurang yang dikarenakan peristiwa yang terjadi setelah penurunan nilai diakui, maka kerugian penurunan nilai yang sebelumnya diakui ditambahkan atau dikurangi (dipulihkan) dengan menyesuaikan akun cadangan. Pemulihan tersebut tidak boleh mengakibatkan nilai tercatat aset keuangan melebihi biaya perolehan diamortisasi yang seharusnya jika penurunan nilai tidak diakui pada tanggal pemulihan dilakukan. Jika penghapusan nantinya terpulihkan, jumlah pemulihan aset keuangan diakui pada laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Impairment (continued)

- Financial Assets Carried at Amortized Cost (continued)

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is directly recognized in profit or loss. Interest income continues to be accrued on the reduced carrying amount based on the rate of interest used to discount future cash flows for the purpose of measuring impairment loss. Loans and receivables, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral, if any, has been realized or has been transferred to the Group.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of events occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment was reversed. If a future write-off is later recovered, the recovery is recognized in profit or loss.

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**q. Instrumen Keuangan (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penurunan Nilai (lanjutan)

- Aset keuangan tersedia untuk dijual/ AFS

Jika terdapat bukti obyektif bahwa kerugian penurunan nilai telah terjadi atas instrumen ekuitas yang tidak memiliki kuotasi dan tidak dicatat pada nilai wajar karena nilai wajarnya tidak dapat diukur secara handal, maka jumlah kerugian penurunan nilai diukur berdasarkan selisih antara nilai tercatat aset keuangan dan nilai kini estimasi arus kas masa depan yang didiskontokan pada tingkat pengembalian yang berlaku di pasar untuk aset keuangan serupa. Kerugian penurunan nilai tersebut tidak dapat dipulihkan pada periode berikutnya.

**ii. Liabilitas Keuangan**

Pengakuan Awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, biaya diamortisasi, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Pada tanggal pelaporan, Kelompok Usaha tidak memiliki liabilitas keuangan selain yang diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya diamortisasi. Kelompok Usaha menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Pengakuan awal liabilitas keuangan yang diukur dengan biaya diamortisasi dicatat pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan utama Kelompok Usaha meliputi utang bank jangka pendek, utang usaha, utang lain-lain - pihak ketiga, beban akrual, utang pihak berelasi non-usaha, utang obligasi dan utang bank jangka panjang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**i. Financial Assets (continued)**

Impairment (continued)

- AFS financial assets

*If there is objective evidence that an impairment has occurred over equity instruments that do not have the quotation and is not carried at fair value because fair value can not be measured reliably, then the amount of any impairment loss is measured as the difference between the carrying value of financial assets and the present value of estimated future cash flows discounted at the prevailing rate of return on the market for a similar financial asset. Impairment losses were not recoverable in the next period.*

**ii. Financial Liabilities**

Initial Recognition

*Financial liabilities are classified as financial liabilities at fair value through profit or loss, at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. As at the reporting dates, the Group has no other financial liabilities other than those classified as financial liabilities at amortized cost. The Group determines the classification of its financial liabilities upon initial recognition.*

*Financial liabilities in the form of financial liabilities at amortized cost are initially measured at their fair values plus directly attributable transaction costs.*

*The Group's principal financial liabilities include short-term bank loans, trade payables, other payables - third parties, accrued expenses, due to related parties, bonds payable and long-term bank loans.*

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PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**ii. Liabilitas Keuangan (lanjutan)**

Pengukuran Setelah Pengakuan Awal

• Utang

Liabilitas untuk utang usaha dan utang lain-lain lancar dan beban akrual dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

• Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang dikenakan bunga diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui dalam laba rugi ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai biaya keuangan dalam laba rugi.

Penghentian Pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**ii. Financial Liabilities (continued)**

Subsequent Measurement

• Payables

*Liabilities for trade and other payables and accrued expenses are stated at carrying amounts (notional amounts), which approximate its fair value.*

• Long-term Interest-Bearing Loans and Borrowings

*Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized cost using the EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings in the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the amortization process using the EIR method.*

*Amortized costs are calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is recorded as a finance cost in profit or loss.*

Derecognition

*A financial liability is derecognized when the obligation under the contract is discharged or cancelled or has expired.*

*When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.*

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PENTING (lanjutan)**

**q. Instrumen Keuangan (lanjutan)**

**iii. Saling Hapus Instrumen Keuangan**

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

**r. Transaksi dan Saldo Dalam Mata Uang Asing**

Transaksi dalam mata uang asing dicatat ke dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk tahun/periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi tahun kini.

Pada tanggal 31 Desember 2019 dan 2018, kurs yang digunakan sebagai berikut (angka penuh):

	<b>31 Desember 2019/ December 31, 2019</b>	<b>31 Desember 2018/ December 31, 2018</b>
1 Euro	15.589	16.560
1 Dolar Amerika Serikat	13.901	14.481
1 Dolar Singapura	10.321	10.603
1 Rupee India	195	207
1 Yen Jepang	128	131
1 Vietnam Dong	0,60	0,63

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Financial Instruments (continued)**

**iii. Offsetting of Financial Instruments**

*Financial assets and financial liabilities are offset and the net amounts reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.*

**r. Foreign Currency Transactions and Balances**

*Transactions involving foreign currencies are recorded in Rupiah amounts at the rates of exchange prevailing at the time the transactions are made. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange as published by Bank Indonesia, prevailing at the last banking transaction date of the year/period, and any resulting gains or losses are credited or charged to operations of the current year.*

*As of December 31, 2019 and 2018, the exchange rates used are as follows (full amounts):*

Euro 1
United States Dollar 1
Singapore Dollar 1
Indian Rupee 1
Japan Yen 1
Vietnam Dong 1



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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**s. Perpajakan**

Beban pajak penghasilan merupakan jumlah dari pajak penghasilan badan yang terutang saat ini dan pajak tangguhan.

Pajak Kini

Aset dan liabilitas pajak kini untuk tahun berjalan dan lalu diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku pada tanggal pelaporan.

Bunga dan denda disajikan sebagai bagian dari penghasilan atau beban operasi lain karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Pajak Tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak, kecuali:

- i. Liabilitas pajak tangguhan yang terjadi dari pengakuan awal *goodwill* atau dari aset atau liabilitas dari transaksi yang bukan transaksi kombinasi bisnis, dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak/rugi pajak;
- ii. Dari perbedaan temporer kena pajak atas investasi pada entitas anak, perusahaan asosiasi dan kepentingan dalam pengaturan bersama, yang saat pembalikannya dapat dikendalikan dan besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**s. Taxation**

*Income tax expense represents the sum of the corporate income tax currently payable and deferred tax.*

*Current Tax*

*Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted as the reporting dates.*

*Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.*

*Deferred Tax*

*Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.*

*Deferred tax liabilities are recognized for all taxable temporary differences, except:*

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;*
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.*

*Deferred tax liabilities and assets are recognized in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.*

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**s. Perpajakan (lanjutan)**

Pajak Tangguhan (lanjutan)

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan akan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset direalisasikan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang telah substantif berlaku pada tanggal pelaporan.

Pajak tangguhan sehubungan dengan bagian yang diakui di luar laba atau rugi diakui diluar laba atau rugi. Pajak tangguhan tersebut diakui berkaitan dengan transaksi baik yang ada di penghasilan komprehensif lainnya atau langsung dibebankan ke ekuitas.

Pajak Pertambahan Nilai

Penghasilan, beban dan aset diakui neto atas jumlah PPN kecuali:

- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan oleh kantor pajak, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari bagian beban-beban yang diterapkan; dan
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, Pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 46: "Pajak Penghasilan".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**s. Taxation (continued)**

Deferred Tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates and are expected to apply to the year when the asset is realized or the liability is settled on the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax relating to items recognized outside of profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Value-Added Tax

Revenue, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transactions are recognizing losses.

Final tax is scoped out from PSAK 46: "Income Tax".

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**t. Segmen Operasi**

Segmen adalah bagian khusus dari Kelompok Usaha yang terlibat baik dalam menyediakan produk (segmen usaha), maupun dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

Penghasilan, beban, hasil, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang sesuai kepada segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar Kelompok Usaha, dieliminasi sebagai bagian dari proses konsolidasi.

**u. Laba per Saham**

Laba per saham dihitung berdasarkan rata-rata tertimbang jumlah saham yang beredar selama tahun yang bersangkutan (dikurangi perolehan kembali saham beredar).

Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2019 dan 2018 dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**v. Provisi**

Provisi diakui jika Kelompok Usaha memiliki liabilitas kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya besar penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan liabilitas kemungkinan besar tidak terjadi, maka provisi dibatalkan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**t. Operating Segment**

*A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.*

*Segment revenue, expenses, results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-group balances and intra-group transactions are eliminated, as part of consolidation process.*

**u. Earnings per Share**

*Earnings per share is computed on the basis of the weighted average number of issued and fully paid shares during the year (less treasury stock).*

*The Company has no outstanding dilutive potential ordinary shares as of December 31, 2019 and 2018 and accordingly, no diluted earnings per share is calculated and presented in the consolidated statement of profit or loss and other comprehensive income.*

**v. Provision**

*Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.*

*Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**w. Penentuan Nilai Wajar**

Kelompok Usaha mengukur instrumen keuangan, aset biologis, aset tetap - tanah dan properti investasi - tanah dengan nilai wajar pada masing-masing tanggal pelaporan. Kelompok Usaha juga mengukur jumlah terpulihkan dari UPK tertentu berdasarkan nilai wajar dikurangi biaya pelepasan (*Fair Value Less Cost of Disposal* atau ("FVLCD")).

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- di pasar utama untuk aset dan liabilitas tersebut; atau
- dalam hal tidak terdapat pasar utama, maka pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Kelompok Usaha harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar dari suatu aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomi dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Kelompok Usaha menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**w. Determination of Fair Value**

*The Group measures financial instruments, biological assets, fixed asset - land, and investment property - land at fair value at each reporting date. It also measures certain recoverable amounts of the CGU using Fair Value Less Cost of Disposal ("FVLCD").*

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:*

- *in the principal market for the asset or liability; or*
- *in the absence of a principal market, in the most advantageous market for the asset or liability.*

*The principal or the most advantageous market must be accessible by the Group.*

*The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.*

*A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.*

*The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**w. Penentuan Nilai Wajar (lanjutan)**

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikelompokkan dalam hierarki nilai wajar berdasarkan tingkatan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.
- Level 2 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

Untuk aset dan liabilitas yang diukur secara berulang dalam laporan keuangan konsolidasian, Kelompok Usaha menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan (berdasarkan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara menyeluruh) pada setiap akhir periode pelaporan.

Komite Penilaian Kelompok Usaha menentukan kebijakan dan prosedur untuk menentukan pengukuran nilai wajar yang berulang. Komite Penilaian ini terdiri dari *Manager Accounting, Financial Controller* dan Direktur Keuangan.

Penilai eksternal terlibat dalam penilaian aset signifikan yaitu tanah. Keterlibatan penilai eksternal ditentukan secara tahunan oleh Komite Penilaian setelah berdiskusi dan disetujui oleh Komite Audit Perusahaan. Pemilihan didasarkan pada pengetahuan atas pasar, reputasi, independensi dan apakah standar profesional dijaga. Komite Penilaian memutuskan, setelah berdiskusi dengan penilai eksternal Kelompok Usaha, teknik penilaian dan masukan yang sesuai yang digunakan dalam setiap kondisi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**w. Determination of Fair Value (continued)**

*All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:*

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*
- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.*

*For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.*

*The Group's Valuation Committee determines the policies and procedures for recurring fair value measurement. The Valuation Committee comprises of Accounting Manager, Financial Controller and Finance Director.*

*External valuers are involved for valuation of significant assets, such as land. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuation Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**w. Penentuan Nilai Wajar (lanjutan)**

Pada setiap tanggal pelaporan, Komite Penilaian menganalisa pergerakan dari nilai aset yang memerlukan pengukuran atau pengevaluasian kembali sesuai kebijakan Kelompok Usaha. Untuk analisa ini, Komite Penilaian melakukan verifikasi atas masukan utama yang dipakai dalam penilaian terakhir dan mencocokkan dengan kontrak dan dokumen relevan lain.

Komite Penilaian, bersama dengan penilai eksternal Kelompok Usaha, juga membandingkan setiap perubahan nilai wajar setiap aset dengan sumber eksternal yang relevan untuk menentukan apakah perubahan tersebut wajar.

Untuk tujuan penentuan pengungkapan nilai wajar, Kelompok Usaha menentukan kelompok aset dan liabilitas berdasarkan sifat, karakteristik dan risiko dari aset dan liabilitas dan level dari hierarki nilai wajar yang dijelaskan di atas.

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas penghasilan, beban, aset dan liabilitas dan pengungkapan atas liabilitas kontijensi, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas yang terpengaruh pada periode pelaporan berikutnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**w. Determination of Fair Value (continued)**

At each reporting date, the Valuation Committee analyses the movements in the values of assets which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, in conjunction with the Group's external valuers, also compares each the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty for these assumptions and estimates could result in outcomes that may require material adjustments to the carrying amounts of the assets and liabilities affected in future reporting periods.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Pertimbangan**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Kelompok Usaha yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Klasifikasi Aset dan Liabilitas Keuangan

Kelompok Usaha menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 55 (Revisi 2014) dipenuhi. Dengan demikian, aset dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Kelompok Usaha seperti diungkapkan pada Catatan 2.

Penentuan Mata Uang Fungsional

Mata uang fungsional adalah mata uang dari lingkungan ekonomi primer dimana Kelompok Usaha beroperasi. Manajemen mempertimbangkan mata uang yang paling mempengaruhi penghasilan dan beban dari jasa yang diberikan serta mempertimbangkan indikator lainnya dalam menentukan mata uang yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasari.

**Estimasi dan Asumsi**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Kelompok Usaha mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Kelompok Usaha. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Judgments**

*The following judgments are made by management in the process of applying those of the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:*

*Classification of Financial Assets and Financial Liabilities*

*The Group determines the classification of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definitions set out in PSAK 55 (Revised 2014). Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.*

*Determination of Functional Currency*

*The functional currency is the currency of the primary economic environment in which the Group operates. Management considered the currency that mainly influences the revenue and cost of rendering services and other indicators in determining the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.*

**Estimates and Assumptions**

*The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions relating to future developments may change as a result of market changes or circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.*

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Cadangan atas Penurunan Nilai Piutang Usaha

Kelompok Usaha mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi liabilitas keuangannya. Dalam hal tersebut, Kelompok Usaha mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat penyisihan spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Kelompok Usaha. Penyisihan spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan atas penurunan nilai piutang usaha.

Nilai tercatat dari piutang usaha Kelompok Usaha sebelum penyisihan atas penurunan nilai pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp1.713.098 dan Rp1.855.514. Penjelasan lebih rinci diungkapkan dalam Catatan 5.

Aset biologis

Kelompok Usaha mengadopsi pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan berdasarkan nilai sekarang dari arus kas masa depan bersih yang diharapkan untuk mengukur nilai wajar dari induk udang, benih udang dan ikan.

Jumlah perubahan dalam nilai wajar dari aset biologis ini akan berbeda jika ada perubahan pada *input* yang digunakan, dan akan mempengaruhi laba rugi Kelompok Usaha dan ekuitas. Nilai tercatat dari aset biologis Kelompok Usaha pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp17.074 dan Rp30.045. Penjelasan lebih rinci diungkapkan dalam Catatan 8.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Allowance for Impairment of Trade Receivables

*The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group exercises its judgment, based on the available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customers against amounts due in an effort to reduce the receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted as additional information received affects the amounts of allowance for impairment of trade receivables.*

*The carrying amount of the Group's trade receivables before allowance for impairment as of December 31, 2019 and 2018 amounted to Rp1,713,098 and Rp1,855,514, respectively. Further details are disclosed in Note 5.*

Biological assets

*The Group adopts market approach by applying the estimated product volume with the estimated market value at the reporting date based on the present value of net future cash flows that are expected to measure the fair value of shrimp broodstock, shrimp and fish fries.*

*The amount of changes in fair values of these biological assets would differ if there are changes to the inputs used, and would affect the Group's profit or loss and equity. The carrying amount of the Group's biological assets as of December 31, 2019 and 2018 amounted to Rp17,074 and Rp30,045, respectively. Further details are disclosed in Note 8.*



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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Imbalan Kerja

Penentuan liabilitas dan biaya imbalan kerja jangka panjang Kelompok Usaha bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui penghasilan komprehensif lainnya dalam tahun terjadinya.

Walaupun Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja jangka panjang.

Nilai tercatat atas liabilitas imbalan kerja jangka panjang Kelompok Usaha pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp288.505 dan Rp292.852. Penjelasan lebih rinci diungkapkan dalam Catatan 33.

Penyusutan dan Penurunan Nilai Aset Tetap

Biaya perolehan aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya dengan memperhitungkan taksiran nilai residu sebesar persentase tertentu dari nilai tercatat, kecuali untuk prasarana tanah yang tidak diperhitungkan nilai residunya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 2 sampai dengan 20 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Kelompok Usaha menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

Penelaahan atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai aset tertentu. Penentuan nilai wajar aset membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Employee Benefits

The determination of the Group's obligations and long-term employee benefits expense is dependent on its selection of certain assumptions used by independent actuary in calculating such amounts. Those assumptions include discount rates, future annual salary increase, annual employee turnover rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated financial position with a corresponding debit or credit to retained earnings through other comprehensive income the year in which they occur.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's results or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and long-term employee benefits expense.

The carrying amounts of the Group's long-term employee benefits liability as of December 31, 2019 and 2018 amounted to Rp288,505 and Rp292,852, respectively. Further details are disclosed in Note 33.

Depreciation and Impairment of Fixed Assets

The costs of fixed assets, except land, are depreciated on a straight-line basis over their estimated useful lives after taking into account the residual values at a certain percentage of the carrying values, except for land improvements which have no residual value. Management estimates the useful lives of such fixed assets to be from 2 to 20 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets, necessitating revision of future depreciation charges.

Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets.

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**Estimasi dan Asumsi (lanjutan)**

Penyusutan dan Penurunan Nilai Aset Tetap  
(lanjutan)

Nilai tercatat neto atas aset tetap Kelompok Usaha pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp4.052.936 dan Rp4.206.297. Penjelasan lebih rinci diungkapkan dalam Catatan 11.

Realisasi dari Aset Pajak Tangguhan

Kelompok Usaha melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sampai sebesar kemungkinan aset tersebut tidak dapat direalisasikan, dimana penghasilan kena pajak yang tersedia memungkinkan untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut.

Penelaahan Kelompok Usaha atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan, didasarkan atas tingkat dan waktu dari penghasilan kena pajak yang ditaksirkan untuk periode pelaporan berikutnya. Estimasi ini berdasarkan hasil pencapaian Kelompok Usaha di masa lalu dan ekspektasi di masa depan terhadap penghasilan dan beban, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Pada tanggal 31 Desember 2019 dan 2018 saldo aset pajak tangguhan masing-masing sebesar Rp6.072 dan Rp2.201. Penjelasan lebih rinci diungkapkan dalam Catatan 32.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Otoritas Pajak. Nilai tercatat atas tagihan dan keberatan atas hasil pemeriksaan pajak Kelompok Usaha pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp102.942 dan Rp134.614. Penjelasan lebih lebih rinci diungkapkan dalam Catatan 12.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Depreciation and Impairment of Fixed Assets  
(continued)

The net carrying amounts of the Group's fixed assets as of December 31, 2019 and 2018 amounted to Rp4,052,936 and Rp4,206,297, respectively. Further details are disclosed in Note 11.

Realization of Deferred Tax Assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces these to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

The Group's assessment of the recognition of deferred tax assets for deductible temporary differences is based on the level and timing of forecast taxable income for the subsequent reporting periods. This forecast is based on the Group's past results and future expectations of revenues and expenses together with future tax planning strategies. As of December 31, 2019 and 2018, deferred tax assets amounted to Rp6,072 and Rp2,201, respectively. Further details are disclosed in Note 32.

Based on the tax regulations currently enacted, management estimates if the amounts recorded under the above account are recoverable and refundable by the Tax Authority. The carrying amount of the Group's claims for tax refund and tax assessments under appeal as of December 31, 2019 and 2018 amounted to Rp102,942 and Rp134,614, respectively. Further details are disclosed in Note 12.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
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**Estimasi dan Asumsi (lanjutan)**

Penyisihan Nilai Realisasi Neto Persediaan

Penyisihan nilai realisasi neto persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Cadangan dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Kelompok Usaha sebelum cadangan penurunan nilai persediaan pada tanggal 31 Desember 2019 dan 2018 masing-masing sebesar Rp839.263 dan Rp899.591. Penjelasan lebih rinci diungkapkan dalam Catatan 7.

Nilai Wajar Tanah

Tanah Kelompok Usaha, yang dicatat di akun "Aset Tetap" dan "Properti Investasi", diukur sebesar nilai wajarnya. Dalam mengestimasi nilai wajar tanah, Kelompok Usaha melibatkan pihak ketiga yang memenuhi syarat untuk melakukan penilaian. Manajemen bekerja sama dengan penilai eksternal yang memenuhi syarat untuk menetapkan teknik penilaian dan masukan yang sesuai. Setiap perubahan dalam *input* dan teknik penilaian dapat berdampak material pada nilai wajar tanah.

Pada tanggal 31 Desember 2019 dan 2018, nilai tercatat tanah di akun "Properti Investasi" masing-masing sebesar Rp179.701 dan Rp178.310. Penjelasan lebih rinci diungkapkan dalam Catatan 10.

Pada tanggal 31 Desember 2019 dan 2018, nilai tercatat tanah di akun "Aset Tetap" masing-masing sebesar Rp3.286.456 dan Rp3.272.967. Penjelasan lebih rinci diungkapkan dalam Catatan 11.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Allowance for Net Realisable Value of Inventories

Allowance for net realisable value of inventories is estimated on the basis of the best available facts and circumstances, including but not limited to, the physical condition of the inventories, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sale. The allowance is re-evaluated and adjusted as additional information received affects the estimated amounts. The carrying amounts of the Group's inventories before allowance for net realisable value of inventory as of December 31, 2019 and 2018 amounted to Rp839,263 and Rp899,591, respectively. Further details are disclosed in Note 7.

Fair Value of Land

The Group's land, which is recorded in "Fixed Assets" and "Investment Properties", is measured at fair value. In estimating the fair value of land, the Group engaged a third-party qualified appraiser to perform the valuation. Management works closely with the qualified external appraiser to establish the appropriate valuation techniques and inputs. Any changes in the inputs and valuation techniques may have a material effect in the fair value of the land.

As of December 31, 2019 and 2018, the carrying value of land in "Investment Properties" amounted to Rp179,701 and Rp178,310, respectively. Further details are disclosed in Note 10.

As of December 31, 2019 and 2018, the carrying value of land in "Fixed Assets" amounted to Rp3,286,456 and Rp3,272,967, respectively. Further details are disclosed in Note 11.

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**4. KAS DAN SETARA KAS**

Rincian kas dan setara kas adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Kas	458	306	Cash on hand
Kas di bank			Cash in banks
Pihak ketiga			Third parties
Rupiah			Rupiah
PT Bank Central Asia Tbk	61.473	43.205	PT Bank Central Asia Tbk
PT Bank BTPN Tbk <sup>*)</sup>	15.705	12.480	PT Bank BTPN Tbk <sup>*)</sup>
			Lembaga Pembiayaan
Lembaga Pembiayaan Ekspor Indonesia	10.955	5.159	Ekspor Indonesia
PT Bank Rakyat Indonesia			PT Bank Rakyat Indonesia
(Persero) Tbk	5.371	13.361	(Persero) Tbk
PT Bank CIMB Niaga Tbk	3.671	3.410	PT Bank CIMB Niaga Tbk
PT Bank IBK Indonesia Tbk <sup>*)</sup>	3.286	-	PT Bank IBK Indonesia Tbk <sup>*)</sup>
PT Bank DBS Indonesia	2.968	237	PT Bank DBS Indonesia
PT Bank Mandiri (Persero) Tbk	2.203	1.711	PT Bank Mandiri (Persero) Tbk
PT Bank Negara Indonesia			PT Bank Negara Indonesia
(Persero) Tbk	672	2.541	(Persero) Tbk
Bank lainnya (masing-masing di bawah Rp1.000)	227	1.118	Other banks (each below Rp1,000)
Dolar Amerika Serikat			United States Dollar
PT Bank CIMB Niaga Tbk	13.954	8.561	PT Bank CIMB Niaga Tbk
PT Bank DBS Indonesia	999	4.396	PT Bank DBS Indonesia
			Lembaga Pembiayaan
Lembaga Pembiayaan Ekspor Indonesia	869	2.395	Ekspor Indonesia
PT Bank Negara Indonesia			PT Bank Negara Indonesia
(Persero) Tbk, Singapura	539	5.357	(Persero) Tbk, Singapore
PT Bank Central Asia Tbk	496	2.957	PT Bank Central Asia Tbk
Bank lainnya (masing-masing di bawah Rp1.000)	1.336	1.344	Other banks (each below Rp1,000)
Dolar Singapura			Singapore Dollar
Bank Negara Indonesia			Bank Negara Indonesia
(Persero) Tbk, Singapura	768	641	(Persero) Tbk, Singapore
Ruppee India			Indian Rupee
DBS Bank Limited, India	1.682	1.133	DBS Bank Limited, India
Bank lainnya	12	13	Other banks
Vietnam Dong			Vietnam Dong
Vietcombank, Vietnam	599	625	Vietcombank, Vietnam
Pihak berelasi (Catatan 35)			Related party (Note 35)
Rupiah			Rupiah
PT Bank IBK Indonesia Tbk <sup>*)</sup>	-	3.147	PT Bank IBK Indonesia Tbk <sup>*)</sup>
Deposito			Time deposits
Pihak ketiga			Third parties
Rupiah			Rupiah
PT Bank CIMB Niaga Tbk	500	500	PT Bank CIMB Niaga Tbk
PT Bank IBK Indonesia Tbk <sup>*)</sup>	500	-	PT Bank IBK Indonesia Tbk <sup>*)</sup>
PT Bank Central Asia Tbk	200	200	PT Bank Central Asia Tbk
Pihak berelasi (Catatan 35)			Related party (Note 35)
Rupiah			Rupiah
PT Bank IBK Indonesia Tbk <sup>*)</sup>	-	500	PT Bank IBK Indonesia Tbk <sup>*)</sup>
<b>Total</b>	<b>129.443</b>	<b>115.297</b>	<b>Total</b>

<sup>\*)</sup> Efektif tanggal 15 Januari 2019, PT Bank IBK Indonesia Tbk (dahulu PT Bank Agris Tbk) tidak memiliki hubungan berelasi dengan Perusahaan dan entitas anaknya.

<sup>\*\*)</sup> Efektif tanggal 1 Februari 2019, PT Bank Sumitomo Mitsui Indonesia melakukan merger dengan PT Bank Tabungan Pensiunan Nasional Tbk menjadi PT Bank BTPN Tbk.

<sup>\*)</sup> Effective on January 15, 2019, PT Bank IBK Indonesia Tbk (formerly PT Bank Agris Tbk) does not have any related party relationship with the Company and its subsidiaries.

<sup>\*\*)</sup> Effective on February 1, 2019, PT Bank Sumitomo Mitsui Indonesia merged with PT Bank Tabungan Pensiunan Nasional Tbk become PT Bank BTPN Tbk.

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**4. KAS DAN SETARA KAS (lanjutan)**

Perincian kas dan setara kas dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

<b>Mata Uang</b>	<b>31 Desember 2019/ December 31, 2019</b>	<b>31 Desember 2018/ December 31, 2018</b>	<b>Currency Denomination</b>
Vietnam Dong	999.156.652	999.217.236	Vietnam Dong
Ruppee India	8.699.809	5.528.605	Indian Rupee
Dolar Amerika Serikat	1.308.722	1.727.076	United States Dollar
Dolar Singapura	74.590	60.603	Singapore Dollar

**Suku Bunga**

Tingkat suku bunga tahunan deposito adalah sebagai berikut:

<b>Mata Uang</b>	<b>2019</b>	<b>2018</b>	<b>Currency Denomination</b>
Rupiah	5,84% - 6,48%	4,25% - 6,38%	Rupiah
Dolar Amerika Serikat	-	1,30%	United States Dollar

**5. PIUTANG USAHA**

Piutang usaha terdiri dari:

	<b>31 Desember 2019/ December 31, 2019</b>	<b>31 Desember 2018/ December 31, 2018</b>	
Pihak ketiga:			Third parties:
Rupiah	487.989	606.667	Rupiah
Dolar Amerika Serikat	55.744	73.299	United States Dollar
Ruppee India	514	357	Indian Rupee
Total	544.247	680.323	Total
Cadangan penurunan nilai	(38.377)	(2.558)	Allowance for impairment losses
<b>Piutang usaha pihak ketiga - neto</b>	<b>505.870</b>	<b>677.765</b>	<b>Trade receivables third parties - net</b>
<b>Pihak berelasi (Catatan 35)</b>			<b>Related parties (Note 35)</b>
Rupiah	8.397	14.737	Rupiah
<b>Piutang usaha tidak lancar:</b>			<b>Non-current trade receivables:</b>
Plasma-estimasi pelunasan lebih dari satu tahun	1.160.454	1.160.454	Farmers-estimated payment over one year
Cadangan penurunan nilai	(1.160.454)	(1.160.454)	Allowance for impairment losses
<b>Neto</b>	<b>-</b>	<b>-</b>	<b>Net</b>

**Piutang Plasma**

Piutang plasma timbul dari penjualan tambak udang, pakan udang, benur, obat-obatan dan bahan kimia, listrik dan air, serta perlengkapan tambak lainnya kepada plasma. Piutang plasma juga termasuk pemberian pinjaman oleh Perusahaan dan CPB kepada plasma untuk biaya hidup, revitalisasi tambak dan operasional plasma.

Pembiayaan untuk budi daya udang ini diperoleh dari pinjaman bank. Plasma berkewajiban untuk menjual seluruh hasil panen udang pada Perusahaan dan CPB.

**4. CASH AND CASH EQUIVALENTS (continued)**

Details of cash and cash equivalents in foreign currencies are as follows (stated in full amount):

	<b>31 Desember 2019/ December 31, 2019</b>	<b>31 Desember 2018/ December 31, 2018</b>	<b>Currency Denomination</b>
Vietnam Dong	999.156.652	999.217.236	Vietnam Dong
Indian Rupee	8.699.809	5.528.605	Indian Rupee
United States Dollar	1.308.722	1.727.076	United States Dollar
Singapore Dollar	74.590	60.603	Singapore Dollar

**Interest Rates**

The annual interest rates of time deposits are as follows:

	<b>2019</b>	<b>2018</b>	<b>Currency Denomination</b>
Rupiah	5,84% - 6,48%	4,25% - 6,38%	Rupiah
United States Dollar	-	1,30%	United States Dollar

**5. TRADE RECEIVABLES**

Trade receivables consist of:

	<b>31 Desember 2019/ December 31, 2019</b>	<b>31 Desember 2018/ December 31, 2018</b>	
Pihak ketiga:			Third parties:
Rupiah	487.989	606.667	Rupiah
United States Dollar	55.744	73.299	United States Dollar
Indian Rupee	514	357	Indian Rupee
Total	544.247	680.323	Total
Allowance for impairment losses	(38.377)	(2.558)	Allowance for impairment losses
<b>Trade receivables third parties - net</b>	<b>505.870</b>	<b>677.765</b>	<b>Trade receivables third parties - net</b>
<b>Related parties (Note 35)</b>			<b>Related parties (Note 35)</b>
Rupiah	8.397	14.737	Rupiah
<b>Non-current trade receivables:</b>			<b>Non-current trade receivables:</b>
Farmers-estimated payment over one year	1.160.454	1.160.454	Farmers-estimated payment over one year
Allowance for impairment losses	(1.160.454)	(1.160.454)	Allowance for impairment losses
<b>Net</b>	<b>-</b>	<b>-</b>	<b>Net</b>

**Farmers Receivables**

Farmers receivables arose from sales of shrimp ponds, shrimp feeds, shrimp fries, medicines and chemical goods, electricity and water, and other shrimp ponds supplies to farmers. Farmers receivables also include loans given by the Company and CPB to farmers for their cost of living, shrimp farms revitalization and operations.

The financing of these shrimp farmings are provided by banks. The farmers are obliged to sell all the harvest to the Company and CPB.

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**5. PIUTANG USAHA (lanjutan)**

**Piutang Plasma (lanjutan)**

Hasil panen tersebut akan digunakan untuk melunasi kewajiban (pokok dan bunga) kepada bank terlebih dahulu dan sisanya digunakan untuk melunasi utang kepada Perusahaan dan CPB. Satu periode masa budi daya udang memerlukan waktu berkisar antara 4 sampai dengan 6 bulan.

Perusahaan dan CPB juga memberikan pinjaman kepada plasma untuk membayar angsuran pinjaman dan beban bunga yang timbul dari pinjaman bank karena hasil panen belum cukup untuk membiayai pengeluaran-pengeluaran tersebut diatas. Pinjaman tersebut akan dilunasi oleh masing-masing plasma pada saat hasil panen mereka sudah menghasilkan arus kas neto yang positif.

Efektif 17 Oktober 2016, CPB dan plasma telah setuju untuk mengakhiri Skema Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola Tambak Inti Rakyat (TIR) dan plasma akan menjalankan Skema Operasi Budidaya Mandiri. Akibat perubahan ini CPB telah mencadangkan seluruh piutang plasma.

Analisa umur piutang usaha berdasarkan tanggal faktur adalah sebagai berikut:

	<b>31 Desember 2019/ December 31, 2019</b>	<b>31 Desember 2018/ December 31, 2018</b>	
Lancar	476.378	692.502	Current
Telah jatuh tempo Di atas 90 hari	1.236.720	1.163.012	Past due Over 90 days
<b>Total</b>	<b>1.713.098</b>	<b>1.855.514</b>	<b>Total</b>
Cadangan penurunan nilai	(1.198.831)	(1.163.012)	Allowance for impairment losses
<b>Total</b>	<b>514.267</b>	<b>692.502</b>	<b>Total</b>

**5. TRADE RECEIVABLES (continued)**

**Farmers Receivables (continued)**

The proceeds from harvests shall be used to repay the obligations (principal and interest) to the banks first and the remaining will be used to settle amounts due to the Company and CPB. One cycle of shrimp farming is about 4 to 6 months.

The Company and CPB also provide loan to farmers to repay loan installments and its interest charges to banks, since the result from the harvests are still not sufficient to cover the above-mentioned expenditures. This loan will be repaid by each farmer once their harvests are already providing positive net cash flows.

Effective October 17, 2016, CPB and the farmers agreed to end "Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola Tambak Inti Rakyat (TIR)" Scheme and the farmers will continue operating under "Operasi Budidaya Mandiri" Scheme. Due to this change, CPB has provided full allowance for farmers' trade receivables.

The aging analysis of trade receivables based on invoice date is as follows:

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**5. PIUTANG USAHA (lanjutan)**

Mutasi cadangan atas penurunan nilai piutang plasma dan non plasma adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Saldo awal	(1.163.012)	(1.824.029)	Beginning balance
Penyisihan selama tahun berjalan (Catatan 27)	(37.844)	(2.025)	Provision during the year (Note 27)
Pemulihan selama tahun berjalan (Catatan 28)	2.025	500	Recovery during the year (Note 28)
Penghapusan piutang usaha	-	662.542	Trade receivables written-off
<b>Saldo akhir</b>	<b>(1.198.831)</b>	<b>(1.163.012)</b>	<b>Ending balance</b>

Pada tanggal 31 Desember 2019, piutang usaha tertentu dijadikan sebagai jaminan untuk utang bank jangka pendek (Catatan 14) dan utang bank jangka panjang (Catatan 18).

Berdasarkan hasil penelaahan terhadap piutang pada tanggal 31 Desember 2019, manajemen berkeyakinan bahwa jumlah cadangan penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang usaha.

**5. TRADE RECEIVABLES (continued)**

The movements of allowance for impairment losses of farmers and non-farmers receivables are as follows:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Saldo awal	(1.163.012)	(1.824.029)	Beginning balance
Penyisihan selama tahun berjalan (Catatan 27)	(37.844)	(2.025)	Provision during the year (Note 27)
Pemulihan selama tahun berjalan (Catatan 28)	2.025	500	Recovery during the year (Note 28)
Penghapusan piutang usaha	-	662.542	Trade receivables written-off
<b>Saldo akhir</b>	<b>(1.198.831)</b>	<b>(1.163.012)</b>	<b>Ending balance</b>

As of December 31, 2019, certain trade receivables are used as collateral for short-term bank loans (Note 14) and long-term bank loans (Note 18).

Based on the review of the receivable accounts as of December 31, 2019, management believes that the allowance for impairment is adequate to cover possible losses from the uncollectible trade receivables.

**6. PIUTANG LAIN-LAIN - PIHAK KETIGA - NETO**

Rincian piutang lain-lain - pihak ketiga - neto adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Kelompok usaha Aruna Wijaya Sakti*	581.296	581.296	Aruna Wijaya Sakti Group*
PT Daya Inti Pusaka	513	60.434	PT Daya Inti Pusaka
Lain-lain	14.766	36.068	Others
<b>Total</b>	<b>596.575</b>	<b>677.798</b>	<b>Total</b>
Cadangan penurunan nilai	(585.304)	(581.296)	Allowance for impairment losses
<b>Neto</b>	<b>11.271</b>	<b>96.502</b>	<b>Net</b>

\* Pinjaman yang diberikan oleh Perusahaan untuk kegiatan operasional Kelompok Usaha Aruna Wijaya Sakti sejak tahun 2007

Mutasi cadangan penurunan nilai adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Saldo awal	(581.296)	(580.891)	Beginning balance
Penyisihan selama tahun berjalan (Catatan 27)	(4.008)	(405)	Provision during the year (Note 27)
<b>Saldo akhir</b>	<b>(585.304)</b>	<b>(581.296)</b>	<b>Ending balance</b>

Berdasarkan hasil penelaahan atas kondisi piutang lain-lain pada tanggal 31 Desember 2019, manajemen berkeyakinan bahwa jumlah cadangan penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

**6. OTHER RECEIVABLES - THIRD PARTIES - NET**

The details of other receivables - third parties - net are as follows:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Kelompok usaha Aruna Wijaya Sakti*	581.296	581.296	Aruna Wijaya Sakti Group*
PT Daya Inti Pusaka	513	60.434	PT Daya Inti Pusaka
Lain-lain	14.766	36.068	Others
<b>Total</b>	<b>596.575</b>	<b>677.798</b>	<b>Total</b>
Cadangan penurunan nilai	(585.304)	(581.296)	Allowance for impairment losses
<b>Neto</b>	<b>11.271</b>	<b>96.502</b>	<b>Net</b>

\* Loan given by the Company for operational activities of Aruna Wijaya Sakti Group since 2007

Movements of allowance for impairment losses are as follows:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Saldo awal	(581.296)	(580.891)	Beginning balance
Penyisihan selama tahun berjalan (Catatan 27)	(4.008)	(405)	Provision during the year (Note 27)
<b>Saldo akhir</b>	<b>(585.304)</b>	<b>(581.296)</b>	<b>Ending balance</b>

Based on the review of the condition of other receivables as of December 31, 2019, management believes that the allowance for impairment is adequate to cover possible losses from the uncollectible other receivables.

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**7. PERSEDIAAN - NETO**

Akun ini merupakan persediaan berdasarkan segmen usaha sebagai berikut:

	<u>31 Desember 2019/ December 31, 2019</u>	<u>31 Desember 2018/ December 31, 2018</u>
Pakan	623.222	632.805
Produk makanan	191.532	240.939
Lain - lain	24.509	25.847
Total	839.263	899.591
Cadangan nilai realisasi neto persediaan	(68.999)	(58.564)
<b>Neto</b>	<b>770.264</b>	<b>841.027</b>

Mutasi cadangan nilai realisasi neto persediaan adalah sebagai berikut:

	<u>31 Desember 2019/ December 31, 2019</u>	<u>31 Desember 2018/ December 31, 2018</u>
Saldo awal	(58.564)	(69.978)
Penyisihan selama tahun berjalan (Catatan 27)	(10.551)	(116)
Pemulihan selama tahun berjalan (Catatan 28)	116	2.107
Penghapusan persediaan	-	9.423
<b>Saldo akhir</b>	<b>(68.999)</b>	<b>(58.564)</b>

Pada tanggal 31 Desember 2019, persediaan di atas telah diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan paket polis tertentu dengan nilai pertanggungan sebesar Rp879.826. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

Pada tanggal 31 Desember 2019 dan 2018, persediaan tertentu dijadikan sebagai jaminan untuk utang bank jangka pendek (Catatan 14) dan utang bank jangka panjang (Catatan 18).

Berdasarkan hasil penelaahan atas kondisi persediaan pada tanggal 31 Desember 2019, manajemen berkeyakinan bahwa jumlah cadangan nilai realisasi neto tersebut cukup untuk menutup kemungkinan kerugian atas penurunan nilai persediaan.

**7. INVENTORIES - NET**

This account represents inventories based on business segments as follows:

632.805	Feeds
240.939	Food products
25.847	Others
899.591	Total
(58.564)	Allowance for net realisable value of inventories
<b>841.027</b>	<b>Net</b>

The movements of allowance for net realisable value of inventories is as follows:

(69.978)	Beginning balance
(116)	Provision during the year (Note 27)
2.107	Recovery during the year (Note 28)
9.423	Inventories written-off
<b>(58.564)</b>	<b>Ending balance</b>

As of December 31, 2019, the above inventories are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies with total coverage of Rp879,826. Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

As of December 31, 2019 and 2018, certain inventories are used as collateral for short-term bank loans (Note 14) and long-term bank loans (Note 18).

Based on the review of the condition of the inventories as of December 31, 2019, management believes that the allowance for net realisable value is adequate to cover possible losses from the impairment of these inventories.



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**8. ASET BIOLOGIS**

Aset biologis terdiri dari induk udang serta benih udang dan ikan sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Saldo awal	30.045	22.920	<i>Beginning balance</i>
Penambahan selama tahun berjalan	325.200	304.486	<i>Additions during the year</i>
Pengurangan selama tahun berjalan	(328.911)	(304.634)	<i>Deductions during the year</i>
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar dikurangi biaya untuk menjual yang diakui dalam laba rugi	(9.260)	7.273	<i>Gain (loss) arising from changes in fair value less cost to sell recognized in profit or loss</i>
<b>Saldo akhir</b>	<b>17.074</b>	<b>30.045</b>	<b><i>Ending balance</i></b>

Nilai wajar aset biologis

Nilai wajar dari induk udang serta benih udang dan ikan ditentukan dengan menggunakan pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan.

Pada tahun 2019, *input* penilaian signifikan yang tidak dapat diobservasi adalah perkiraan harga pasar yang berlaku pada tanggal pelaporan yang berkisar antara Rp33 (angka penuh) - Rp903.565 (angka penuh).

Pada tanggal 31 Desember 2019, aset biologis di atas telah diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan paket polis tertentu yang sudah tergabung dalam asuransi persediaan (Catatan 7). Manajemen berpendapat bahwa nilai pertanggungjawaban tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

**9. INVESTASI PADA SAHAM**

Rincian investasi pada saham adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
CP Aquaculture (India) Private Limited	45.796	45.796	<i>CP Aquaculture (India) Private Limited</i>
PT Sarana Lampung Ventura	865	865	<i>PT Sarana Lampung Ventura</i>
<b>Total</b>	<b>46.661</b>	<b>46.661</b>	<b><i>Total</i></b>

**8. BIOLOGICAL ASSETS**

*Biological assets consist of shrimp broodstock as well as shrimp and fish fries as follows:*

*Fair value of biological assets*

*The fair value of shrimp broodstock as well as shrimp and fish fries are determined using market approach by applying the estimated volume of the product to the estimated market price applicable at the reporting date.*

*In 2019, significant unobservable valuation input is estimated market price applicable at the reporting date ranging from Rp33 (full amount) - Rp903,565 (full amount).*

*As of December 31, 2019, the above biological assets are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies which already included in inventories insurance (Note 7). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.*

**9. INVESTMENTS IN SHARES**

*Details of investments in shares are as follows:*

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**9. INVESTASI PADA SAHAM (lanjutan)**

Penyertaan di CP Aquaculture (India) Private Limited ("CP India") adalah sebesar 25%. Perusahaan tidak memiliki pengaruh signifikan di CP India karena Perusahaan tidak terlibat dalam pengambilan keputusan di CP India. Sehubungan dengan hal tersebut, maka jumlah investasi yang terbawa diperlakukan dengan metode biaya perolehan (*at cost*). Ringkasan informasi keuangan dari CP India adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Aset neto	995.595	988.776	Net assets
Penjualan neto	1.869.644	2.308.496	Net sales
Laba (rugi) neto	66.218	(7.327)	Net profit (loss)

Penyertaan di PT Sarana Lampung Ventura dinyatakan berdasarkan harga perolehan dengan kepemilikan di bawah 20%.

**9. INVESTMENTS IN SHARES (continued)**

Investment in CP Aquaculture (India) Private Limited ("CP India") represents 25% ownership interest. The Company does not have significant influence in CP India because the Company is not involved in the decision making in CP India. In relation to these matters above, the carrying value of investment in the associated company is treated at cost. Summary of financial information of CP India is as follow:

Investments in PT Sarana Lampung Ventura is stated at cost with ownership interest of less than 20%.

**10. PROPERTI INVESTASI - NETO**

Rincian properti investasi adalah sebagai berikut:

**10. INVESTMENT PROPERTIES - NET**

The details of investment properties are as follows:

Tahun yang Berakhir pada Tanggal 31 Desember 2019/ Year Ended December 31, 2019						
Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Harga Perolehan</b>						<b>Cost</b>
Tanah	178.310	-	-	1.391	179.701	Land
Bangunan	1.463	-	-	-	1.463	Buildings
<b>Total</b>	<b>179.773</b>	<b>-</b>	<b>-</b>	<b>1.391</b>	<b>181.164</b>	<b>Total</b>
<b>Akumulasi Penyusutan</b>						<b>Accumulated Depreciation</b>
Bangunan	132	66	-	-	198	Buildings
<b>Total</b>	<b>132</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>198</b>	<b>Total</b>
<b>Nilai Tercatat</b>	<b>179.641</b>				<b>180.966</b>	<b>Carrying Amount</b>
Tahun yang Berakhir pada Tanggal 31 Desember 2018/ Year Ended December 31, 2018						
Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Harga Perolehan</b>						<b>Cost</b>
Tanah	175.217	563	-	2.530	178.310	Land
Bangunan	1.463	-	-	-	1.463	Buildings
<b>Total</b>	<b>176.680</b>	<b>563</b>	<b>-</b>	<b>2.530</b>	<b>179.773</b>	<b>Total</b>
<b>Akumulasi Penyusutan</b>						<b>Accumulated Depreciation</b>
Bangunan	66	66	-	-	132	Buildings
<b>Total</b>	<b>66</b>	<b>66</b>	<b>-</b>	<b>-</b>	<b>132</b>	<b>Total</b>
<b>Nilai Tercatat</b>	<b>176.614</b>				<b>179.641</b>	<b>Carrying Amount</b>

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**10. PROPERTI INVESTASI - NETO (lanjutan)**

Penyusutan properti investasi dicatat sebagai beban umum dan administrasi (Catatan 26).

Properti investasi dalam laporan posisi keuangan konsolidasian dinyatakan pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Penilaian tanah pada tanggal 31 Desember 2019 dilakukan oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, penilai independen yang terdaftar di OJK, berdasarkan laporannya tertanggal 1 September 2020. Berdasarkan laporan penilaian tersebut penilaian dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) dan metode penilaian yang digunakan adalah pendekatan nilai pasar.

Pada tahun 2019, *input* penilaian signifikan yang tidak dapat diobservasi adalah harga tanah per meter per segi yang berkisar antara Rp4.500 (angka penuh) - Rp2.099.893 (angka penuh).

Pada tanggal 31 Desember 2019, properti investasi tertentu digunakan sebagai jaminan untuk utang bank jangka panjang (Catatan 18) dengan nilai buku senilai Rp169.402.

Pada tanggal 31 Desember 2019, properti investasi di atas (kecuali tanah) diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu yang sudah tergabung dalam asuransi aset tetap (Catatan 11). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

Rekonsiliasi dari saldo awal dan saldo akhir nilai wajar disajikan sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
<b>Properti investasi - tanah dan bangunan</b>		
Saldo awal	179.641	176.614
Pengukuran kembali yang diakui pada laba rugi (Catatan 28)	1.391	2.530
Pembelian	-	563
Penyusutan	(66)	(66)
<b>Saldo akhir</b>	<b>180.966</b>	<b>179.641</b>

**10. INVESTMENT PROPERTIES - NET (continued)**

*Depreciation of investment properties is recorded in general and administrative expenses (Note 26).*

*Investment properties in the consolidated statement of financial position is stated at its revalued amount, which represents the fair value at the date of the revaluation. The valuation of land as of December 31, 2019 was performed by KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, independent appraisers who are registered in OJK, based on their report dated September 1, 2020. Based on the appraisal report, the valuation was determined in accordance with the Indonesian Appraisal Standard (SPI) and the appraisal method used is the market value approach.*

*In 2019, significant unobservable valuation input is land price per square meter ranging from Rp4,500 (full amount) - Rp2,099,893 (full amount).*

*As of December 31, 2019, certain investment properties are used as collateral for long-term bank loans (Note 18) with net book value of Rp169,402.*

*As of December 31, 2019, the above investment properties (except land) are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies which already included in fixed assets insurance (Note 11). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.*

*Reconciliation from beginning balance and ending balance of fair value is as follows:*

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
<b>Investment properties - land and building</b>			
			<i>Beginning balance</i>
			<i>Re-measurement recognized in profit or loss (Note 28)</i>
			<i>Purchases</i>
			<i>Depreciation</i>
			<b><i>Ending balance</i></b>

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**11. ASET TETAP - NETO**

Rincian aset tetap - neto adalah sebagai berikut:

**11. FIXED ASSETS - NET**

The details of fixed assets - net are as follows:

Tahun yang Berakhir pada Tanggal 31 Desember 2019/  
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	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Harga Perolehan</b>							<b>Cost</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Tanah	3.272.967	-	-	-	13.489	3.286.456	Land
Prasarana tanah dan bangunan	1.683.450	1.075	51	(408)	-	1.684.066	Land and building improvements
Bangunan	605.949	1.121	3.796	1.909	-	605.183	Buildings
Mesin dan peralatan	1.203.424	14.733	3.347	8.106	-	1.222.916	Machinery and equipment
Peralatan transportasi	52.392	68	5.077	-	-	47.383	Transportation equipment
Peralatan dan perabotan kantor	65.007	12.427	1.220	(7)	-	76.207	Furniture, fixtures and office equipment
Instalasi listrik dan air	203.710	334	980	(585)	-	202.479	Electrical and water installation
Peralatan laboratorium	20.351	1.717	44	-	-	22.024	Laboratory equipment
<b>Total</b>	<b>7.107.250</b>	<b>31.475</b>	<b>14.515</b>	<b>9.015</b>	<b>13.489</b>	<b>7.146.714</b>	<b>Total</b>
<b>Aset dalam penyelesaian</b>							<b>Construction in progress</b>
Prasarana bangunan	4.402	6.037	987	(4.399)	-	5.053	Buildings improvements
Mesin dan peralatan	1.910	5.864	-	(4.616)	-	3.158	Machinery and equipment
<b>Total</b>	<b>6.312</b>	<b>11.901</b>	<b>987</b>	<b>(9.015)</b>	<b>-</b>	<b>8.211</b>	<b>Total</b>
<b>Total harga perolehan</b>	<b>7.113.562</b>	<b>43.376</b>	<b>15.502</b>	<b>-</b>	<b>13.489</b>	<b>7.154.925</b>	<b>Total cost</b>
<b>Akumulasi Penyusutan</b>							<b>Accumulated Depreciation</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Prasarana tanah dan bangunan	1.204.151	18.043	50	(7.667)	-	1.214.477	Land and building improvements
Bangunan	285.312	31.313	2.110	(943)	-	313.572	Buildings
Mesin dan peralatan	741.159	50.845	2.896	649	-	789.757	Machinery and equipment
Peralatan transportasi	38.681	595	4.149	(301)	-	34.826	Transportation equipment
Peralatan dan perabotan kantor	47.716	4.803	847	(78)	-	51.594	Furniture, fixtures and office equipment
Instalasi listrik dan air	146.446	5.999	445	(4.010)	-	147.990	Electrical and water installation
Peralatan laboratorium	14.070	1.779	34	58	-	15.873	Laboratory equipment
<b>Total akumulasi penyusutan</b>	<b>2.477.535</b>	<b>113.377</b>	<b>10.531</b>	<b>(12.292)</b>	<b>-</b>	<b>2.568.089</b>	<b>Total accumulated depreciation</b>
Dikurangi rugi penurunan nilai	429.730	94.551	2.673	12.292	-	533.900	Less allowance on impairment in value
<b>Nilai Tercatat</b>	<b>4.206.297</b>					<b>4.052.936</b>	<b>Carrying Amount</b>

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**11. ASET TETAP - NETO (lanjutan)**

Rincian aset tetap - neto adalah sebagai berikut:  
(lanjutan)

**11. FIXED ASSETS - NET (continued)**

The details of fixed assets - net are as follows:  
(continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2018/  
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	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Harja Perolehan</b>							<b>Cost</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Tanah	3.264.475	448	-	-	8.044	3.272.967	Land
Prasarana tanah dan bangunan	2.318.298	905	638.790	3.037	-	1.683.450	Land and building improvements
Bangunan	648.282	1.172	44.265	760	-	605.949	Buildings
Mesin dan peralatan	1.488.362	5.491	333.796	43.367	-	1.203.424	Machinery and equipment
Peralatan transportasi	99.488	445	27.851	(19.690)	-	52.392	Transportation equipment
Peralatan dan perabotan kantor	105.509	6.380	46.054	(828)	-	65.007	Furniture, fixtures and office equipment
Instalasi listrik dan air	244.517	1.005	46.605	4.793	-	203.710	Electrical and water installation
Peralatan laboratorium	29.039	648	12.589	3.253	-	20.351	Laboratory equipment
<b>Total</b>	<b>8.197.970</b>	<b>16.494</b>	<b>1.149.950</b>	<b>34.692</b>	<b>8.044</b>	<b>7.107.250</b>	<b>Total</b>
<b>Aset dalam penyelesaian</b>							<b>Construction in progress</b>
Prasarana bangunan	1.236	5.425	745	(1.514)	-	4.402	Buildings improvements
Mesin dan peralatan	1.345	37.389	3.712	(33.112)	-	1.910	Machinery and equipment
Lain-lain	2.352	170	2.456	(66)	-	-	Others
<b>Total</b>	<b>4.933</b>	<b>42.984</b>	<b>6.913</b>	<b>(34.692)</b>	<b>-</b>	<b>6.312</b>	<b>Total</b>
<b>Total harga perolehan</b>	<b>8.202.903</b>	<b>59.478</b>	<b>1.156.863</b>	<b>-</b>	<b>8.044</b>	<b>7.113.562</b>	<b>Total cost</b>
<b>Akumulasi Penyusutan</b>							<b>Accumulated Depreciation</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Prasarana tanah dan bangunan	1.424.424	32.837	253.110	-	-	1.204.151	Land and building improvements
Bangunan	280.094	22.289	17.071	-	-	285.312	Buildings
Mesin dan peralatan	908.311	57.206	225.170	812	-	741.159	Machinery and equipment
Peralatan transportasi	60.068	478	21.865	-	-	38.681	Transportation equipment
Peralatan dan perabotan kantor	81.337	4.047	36.753	(915)	-	47.716	Furniture, fixtures and office equipment
Instalasi listrik dan air	171.700	7.170	32.569	145	-	146.446	Electrical and water installation
Peralatan laboratorium	20.312	2.365	8.565	(42)	-	14.070	Laboratory equipment
<b>Total akumulasi penyusutan</b>	<b>2.946.246</b>	<b>126.392</b>	<b>595.103</b>	<b>-</b>	<b>-</b>	<b>2.477.535</b>	<b>Total accumulated depreciation</b>
Dikurangi rugi penurunan nilai	969.410	-	539.680	-	-	429.730	Less allowance on impairment in value
<b>Nilai Tercatat</b>	<b>4.287.247</b>					<b>4.206.297</b>	<b>Carrying Amount</b>

Rincian aset dalam penyelesaian beserta persentase penyelesaian terhadap nilai kontrak pada tanggal-tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

Details of construction in progress and percentage of completion against contract value as of December 31, 2019 and 2018 are as follows:

Tanggal 31 Desember 2019/As of December 31, 2019

Jenis aset tetap	Persentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated costs	Estimasi tanggal penyelesaian/ Estimated date of completion	Type of fixed assets
Prasarana bangunan	4% - 99%	5.053	Januari - Desember 2020/ January - December 2020	Buildings improvements
Mesin dan peralatan	6% - 99%	3.158	Februari - Desember 2020/ February - December 2020	Machinery and equipment
<b>Total</b>		<b>8.211</b>		<b>Total</b>

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**11. ASET TETAP - NETO (lanjutan)**

Rincian aset dalam penyelesaian beserta persentase penyelesaian terhadap nilai kontrak pada tanggal-tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut: (lanjutan)

**11. FIXED ASSETS - NET (continued)**

Details of construction in progress and percentage of completion against contract value as of December 31, 2019 and 2018 are as follows: (continued)

Tanggal 31 Desember 2018/As of December 31, 2018				
Jenis aset tetap	Persentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated costs	Estimasi tanggal penyelesaian/ Estimated date of completion	Type of fixed assets
Prasarana bangunan	1% - 99%	4.402	Februari - Juni 2019/ February - June 2019	Buildings improvements
Mesin dan peralatan	1% - 99%	1.910	Februari - Juni 2019/ February - June 2019	Machinery and equipment
<b>Total</b>		<b>6.312</b>		<b>Total</b>

a. Pembebanan penyusutan adalah sebagai berikut:

a. Depreciation expense is charged as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2019	2018	
Beban pokok penjualan	70.553	78.942	Cost of goods sold
Beban penjualan (Catatan 25)	7.246	15.228	Selling expenses (Note 25)
Beban umum dan administrasi (Catatan 26)	35.578	32.222	General and administrative expenses (Note 26)
<b>Total</b>	<b>113.377</b>	<b>126.392</b>	<b>Total</b>

b. Keuntungan dari penjualan aset tetap - neto adalah sebagai berikut:

b. The computation of gain on sale of fixed assets - net is as follows:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2019	2018	
Hasil penjualan neto	1.566	5.441	Net proceeds from sales
Dikurangi: Nilai buku neto	852	2.598	Less: Net book value
<b>Laba atas penjualan aset tetap - neto (Catatan 28)</b>	<b>714</b>	<b>2.843</b>	<b>Gain on sale of fixed assets - net (Note 28)</b>

Laba penjualan aset tetap - neto disajikan sebagai bagian dari akun "Penghasilan Operasi Lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Gain on sale of fixed assets - net is presented as part of "Other Operating Income" account in the consolidated statement of profit or loss and other comprehensive income.

c. Pada tanggal 31 Desember 2019, aset tetap (kecuali tanah dan peralatan transportasi), diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan sebesar AS\$357.485, SGD100.000 dan Rp3.020.610 (setara dengan Rp3.026.611). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko-risiko tersebut.

c. As of December 31, 2019, fixed assets (except land and transportation equipment), are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies with total coverage of US\$357,485, SG\$100,000 and Rp3,020,610 (equivalent to Rp3,026,611). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

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**11. ASET TETAP - NETO (lanjutan)**

- d. Aset tetap dalam bentuk tanah dengan status Hak Guna Bangunan, Hak Guna Usaha dan Hak Pakai terletak di beberapa lokasi di Indonesia dengan jumlah luas keseluruhan sekitar 190.709.790 meter persegi. Hak atas tanah tersebut akan berakhir pada berbagai tanggal antara September 2023 sampai dengan Oktober 2053. Manajemen berkeyakinan bahwa hak tersebut dapat diperpanjang pada saat berakhirnya hak tersebut.
- e. Tanah dalam laporan posisi keuangan konsolidasian dinyatakan pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Penilaian tanah pada tanggal 31 Desember 2019 dilakukan oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, penilai independen yang terdaftar di OJK, berdasarkan laporannya tertanggal 1 September 2020. Berdasarkan laporan penilaian tersebut penilaian dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) dan metode penilaian yang digunakan adalah pendekatan nilai pasar.
- Pada tahun 2019, *input* penilaian signifikan yang tidak dapat diobservasi adalah harga tanah per meter per segi yang berkisar antara Rp4.000 (angka penuh) - Rp9.000.000 (angka penuh).
- f. Jika tanah diukur menggunakan model biaya, nilai tercatat neto sebesar Rp370.107 pada tanggal 31 Desember 2019. Surplus revaluasi yang diakui akan terakumulasi dalam ekuitas pada bagian "Penghasilan Komprehensif Lain" sebesar Rp2.914.131.
- g. Pada tanggal 31 Desember 2019, aset tetap tertentu digunakan sebagai jaminan untuk utang bank jangka pendek (Catatan 14) dan utang bank jangka panjang (Catatan 18) dengan nilai buku senilai Rp2.647.197.
- h. Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Kelompok Usaha, kecuali aset tetap dengan nilai buku sebesar Rp441.809.
- i. Selama 2019, penurunan nilai sebesar Rp94.551 merupakan penurunan nilai aset tetap tertentu pada segmen usaha udang dan benur ke jumlah terpulihkan akibat penurunan operasi pada lokasi tambak Perusahaan dan entitas anaknya. Penurunan nilai ini diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "Beban Operasi Lainnya".

**11. FIXED ASSETS - NET (continued)**

- d. Land under "Right to Build", "Right to Cultivate" and "Right to Use" are located in several locations in Indonesia with a total area of around 190,709,790 square meters. The related land rights will expire on various dates between September 2023 and October 2053. Management believes that these rights are renewable upon their expiry.
- e. Land in the consolidated statement of financial position is stated at its revalued amount, which represent the fair value at the date of the revaluation. The valuation of land as of December 31, 2019 was performed by KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, independent appraisers who are registered in OJK, based on their reports dated September 1, 2020. Based on the appraisal reports, the valuation was determined in accordance with the Indonesian Appraisal Standard (SPI) and the appraisal method is the market value approach.
- In 2019, significant unobservable valuation input is land price per square meter ranging from Rp4,000 (full amount) - Rp9,000,000 (full amount).
- f. If the land was measured using the cost model, the net carrying amount is Rp370,107 as of December 31, 2019. Revaluation surplus recognized and accumulated in equity under the account of "Other Comprehensive Income" amounted to Rp2,914,131.
- g. As of December 31, 2019, certain fixed assets are used as collateral for short-term bank loans (Note 14) and long-term bank loans (Note 18) with net book value of Rp2,647,197.
- h. All of the fixed assets as of the reporting date are fully used to support the Group's operation activities, except for fixed assets with net book value of Rp441,809.
- i. During 2019, the impairment loss of Rp94,551 represented the write-down of certain fixed assets in the shrimp and fries business segment to the recoverable amount as a result of operational decrease in the Company and its subsidiaries' pond. The impairment loss was recognized in the consolidated statement of profit or loss and other comprehensive income as "Other Operating Expense".

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**12. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK**

Pajak dibayar di muka terdiri dari:

	<u>31 Desember 2019/ December 31, 2019</u>
Pajak Pertambahan Nilai	825

Tagihan pajak terdiri dari:

	<u>31 Desember 2019/ December 31, 2019</u>
<b>Perusahaan</b>	
Lebih bayar Pajak Penghasilan	
2019	17.678
2018	21.295
2017	-
Pajak Pertambahan Nilai	2.139
Surat Penetapan Tarif dan Nilai Pabean	10.657
<b>Entitas Anak</b>	
Lebih bayar Pajak Penghasilan	
2019	1.515
2018	30.185
2017	-
2006	-
Pajak Pertambahan Nilai	9.686
Surat Penetapan Tarif dan Nilai Pabean	6.276
Surat Penetapan Kembali Tarif dan Nilai Pabean	3.511
<b>Total</b>	<b><u>102.942</u></b>

Perusahaan

Pada tanggal 31 Desember 2018, Perusahaan mencatat lebih bayar Pajak Pertambahan Nilai (PPN) sebesar Rp64.544 yang terdiri dari akumulasi lebih bayar PPN tahun pajak 2017 sebesar Rp46.984 dan tahun pajak 2018 sebesar Rp17.560.

Pada tahun 2019, Direktorat Jendral Pajak ("DJP") melakukan pemeriksaan pajak atas Lebih Bayar PPN tahun 2017 sebesar Rp46.984. Pada bulan Mei 2019, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") atas PPN untuk tahun pajak 2017 sebesar Rp72.062. Sebagian dari tagihan pajak ini dikompensasikan dengan utang pajak sehingga nilai tagihan pajak yang diterima Perusahaan pada bulan Mei 2019 menjadi sebesar Rp72.056. Selisih antara tagihan pajak dengan uang yang diterima sebesar Rp25.072 dicatat sebagai "Penghasilan Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

**12. PREPAID TAXES AND CLAIMS FOR TAX REFUND**

Prepaid taxes consist of:

	<u>31 Desember 2018/ December 31, 2018</u>
Value-Added Tax	6.501

Claims for tax refund consist of:

	<u>31 Desember 2018/ December 31, 2018</u>
--	--

		<i>The Company</i>
		<i>Overpayment of Income Tax</i>
		<i>2019</i>
		<i>2018</i>
		<i>2017</i>
		<i>Value-Added Tax</i>
		<i>Letter of Determination of Rates and Customs Value</i>
		<i>Subsidiaries</i>
		<i>Overpayment of Income Tax</i>
		<i>2019</i>
		<i>2018</i>
		<i>2017</i>
		<i>2006</i>
		<i>Value-Added Tax</i>
		<i>Letter of Determination of Rates and Customs Value</i>
		<i>Letter of Redetermination of Rates and Customs Value</i>
<b>Total</b>	<b><u>134.614</u></b>	<b>Total</b>

The Company

As of December 31, 2018, the Company recorded overpayment of Value-Added Tax (VAT) totaling to Rp64,544 which consist of accumulation of VAT overpayment fiscal year 2017 totaling to Rp46,984 and fiscal year 2018 totaling to Rp17,560.

In 2019, the Directorate General of Taxes ("DGT") performed tax audit for Overpayment of VAT for fiscal year 2017 amounting to Rp46,984. In May 2019, the Company received Overpayment Tax Decision Letter ("SKPLB") of VAT for fiscal year 2017 amounting to Rp72,062. Part of claim for the tax refund was compensated with tax payable, as a result, claim for tax refund that has been received by the Company in May 2019 became Rp72,056. The difference between claim for tax refund and cash received amounting to Rp25,072 was recorded as "Other Operating Income" in the 2019 consolidated statement of profit or loss and other comprehensive income.



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**12. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK (lanjutan)**

Perusahaan (lanjutan)

Pada tahun 2020, DJP melakukan pemeriksaan pajak atas Lebih Bayar PPN tahun pajak 2018 sebesar Rp17.560. Lebih bayar ini dikompensasikan dengan utang PPN tahun pajak 2018 sebesar Rp596, sehingga nilai tagihan PPN tahun 2018 yang diklaim menjadi sebesar Rp16.964. Pada bulan Maret 2020, Perusahaan menerima SKPLB atas PPN untuk tahun pajak 2018 sebesar Rp5.056 dan atas lebih bayar ini dipotong dengan Surat Tagihan Pajak. Pada bulan Mei dan Juni 2020, Perusahaan menerima pengembalian tagihan pajak sebesar Rp2.139. Atas selisih antara jumlah yang dicatat dan dikembalikan dan Surat Tagihan Pajak dengan jumlah sebesar Rp14.825 dicatat pada akun "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

Pada tahun 2018 dan 2019, Perusahaan menerima Surat Penetapan Tarif dan/ Nilai Pabean ("SPTNP") atas kurang bayar PPN Impor untuk tahun 2018 dan 2019 senilai Rp20.670. Perusahaan telah melunasi seluruh SPTNP dan serta mengajukan surat keberatan atas beberapa SPTNP ke Direktorat Jenderal Bea dan Cukai ("DJBC") sebesar Rp10.657 yang dicatat pada akun "Tagihan Pajak". Perusahaan telah membebaskan SPTNP yang tidak dapat diajukan keberatan karena persyaratan administratif sebesar Rp10.013 dan dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019. Pada tahun 2018 dan 2019, DJBC menolak keberatan Perusahaan sebesar Rp9.660. Perusahaan kemudian mengajukan banding ke Pengadilan Pajak atas beberapa SPTNP sebesar Rp9.660. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, keberatan dan banding Perusahaan masing-masing sebesar Rp997 dan Rp9.660 masih dievaluasi oleh DJBC dan Pengadilan Pajak.

Pada tahun 2017, Perusahaan menerima Surat Penetapan Kembali Tarif dan/ Nilai Pabean ("SPKTNP") atas kurang bayar PPN Impor untuk tahun pajak 2017 sebesar Rp10.805. Perusahaan telah melunasi seluruh SPKTNP serta mengajukan keberatan atas beberapa SPKTNP ke DJBC sebesar Rp10.805.

**12. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

The Company (continued)

In 2020, DGT performed tax audit for Overpayment of VAT for fiscal year 2018 totaling to Rp17,560. This overpayment was compensated with VAT payable for fiscal year 2018 amounting to Rp596, as a result, claim for tax refund for fiscal years 2018 became Rp16,964. In March 2020, the Company received SKPLB of VAT for fiscal year 2018 amounting to Rp5,056 and this overpayment was deducted with "Surat Tagihan Pajak". In May and June 2020, the Company received claim for tax refund amounting to Rp2,139. The difference between the recorded and refunded amount and "Surat Tagihan Pajak" totaling to Rp14,825 was recorded under "Other Operating Expenses" in the 2019 consolidated statements of profit or loss and other comprehensive income.

In 2018 and 2019, the Company received Letter of Determination of Rate and Customs Value ("SPTNP") for underpayment of VAT Import for 2018 and 2019 amounted to Rp20,670. The Company has fully paid the SPTNP and filed several objection letters to Directorate General of Customs and Excise ("DGCE") totaling to Rp10,657 which recorded in "Claim for Tax Refund" account. The Company has charged the SPTNP which cannot be filed for objection due to administrative requirements totaling to Rp10,013 and was recorded as "Other Operating Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income. In 2018 and 2019, DGCE rejected the Company's objections totaling to Rp9,660. The Company then filed appeal letters to the Tax Court for several SPTNP totaling to Rp9,660. As of the date of the consolidated financial statements were completed and authorized for issuance, the Company's objections and appeals totaling to Rp997 and Rp9,660 are still being evaluated by DGCE and Tax Court, respectively.

In 2017, the Company received Letter of Redetermination of Rate and Customs Value ("SPKTNP") on underpayment of VAT Import for fiscal year 2017 totaling to Rp10,805. The Company has fully paid the SPKTNP and filed objection letters to DGCE totaling to Rp10,805.

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**12. PAJAK DIBAYAR DI MUKA DAN TAGIHAN  
PAJAK (lanjutan)**

Perusahaan (lanjutan)

Pada bulan April 2018, DJBC menolak seluruh keberatan Perusahaan. Pada bulan Mei 2018, Perusahaan mengajukan surat banding ke Pengadilan Pajak sebesar Rp10.805. Pada bulan April 2019, Pengadilan Pajak menolak seluruh banding Perusahaan.

Perusahaan kemudian mengajukan peninjauan kembali ke Mahkamah Agung untuk penilaian sebesar Rp10.805. Pada bulan Oktober 2019, Perusahaan menerima putusan dari Mahkamah Agung yang menerima peninjauan kembali Perusahaan sebesar Rp9.415. Pada bulan Februari 2020, Perusahaan menerima putusan dari Mahkamah Agung yang menerima sebagian peninjauan kembali Perusahaan sebesar Rp1.295. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan belum menerima pengembalian atas SPKTNP tersebut dan masih menunggu keputusan Mahkamah Agung atas peninjauan kembali atas SPKTNP sebesar Rp95.

Pada tahun 2019, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2017 sebesar Rp15.270. Pada bulan April 2019, Perusahaan menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2017 sebesar Rp15.270 dan rugi fiskal yang disetujui sebesar Rp617.589 (Catatan 32). Tagihan pajak ini telah diterima oleh Perusahaan pada bulan Mei 2019.

Pada bulan Desember 2018, Perusahaan menerima Keputusan DJP tentang pemberian imbalan bunga atas Pajak Penghasilan tahun 2006 dan 2007 sebesar Rp21.656. Imbalan bunga ini telah diterima oleh Perusahaan pada bulan Mei 2019 dan dicatat sebagai penghasilan operasi lain pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

**12. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

The Company (continued)

*In April 2018, DGCE rejected all of the Company's objections. In May 2018, the Company filed appeal letters to Tax Court totaling to Rp10,805. In April 2019, Tax Court rejected all of the Company's appeals.*

*The Company then submitted judicial review to the Supreme Court for the assessment totaling to Rp10,805. In October 2019, the Company received verdict from the Supreme Court accepting the Company's judicial review totaling to Rp9,415. In February 2020, the Company received verdict from the Supreme Court accepting the Company's judicial review totaling to Rp1,295. As of the date the consolidated financial statements were completed and authorized for issuance, the Company have not received refund on the abovementioned SKPTNP and still waiting Supreme Court's decision on judicial review for SPKTNP amounting to Rp95.*

*In 2019, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2017 amounting to Rp15,270. In April 2019, the Company received SKPLB of Corporate Income Tax for fiscal year 2017 amounting to Rp15,270 and the approved taxable loss amounting to Rp617,589 (Note 32). The claim for tax refund was received by the Company in May 2019.*

*In December 2018, the Company received the DGT's decision regarding interest income of Corporate Income Tax for fiscal year 2006 and 2007 amounting to Rp21,656. The interest income was received by the Company in May 2019 and recorded as other operating income in the 2019 consolidated statement of profit or loss and other comprehensive income.*

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**12. PAJAK DIBAYAR DI MUKA DAN TAGIHAN  
PAJAK (lanjutan)**

Perusahaan (lanjutan)

Pada tahun 2018, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2016 sebesar Rp16.576. Pada bulan Maret 2018, Perusahaan menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2016 sebesar Rp16.571 dan laba fiskal yang disetujui sebesar Rp330.650. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima Perusahaan pada bulan Mei 2018 menjadi sebesar Rp2.003. Sisa tagihan pajak 2016 sebesar Rp5 dicatat sebagai beban pajak penghasilan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2018.

CPgP

Pada tahun 2016, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2014 sebesar Rp8.880. Pada bulan April 2016, CPgP menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2014 sebesar Rp3.813. Tagihan pajak tersebut telah diterima CPgP pada bulan Juni 2016. Pada bulan Juli 2016, CPgP mengajukan surat keberatan kepada kantor pajak atas pemeriksaan pajak penghasilan CPgP tahun 2014 sebesar Rp5.067. Pada tahun 2017, keberatan atas Lebih Bayar Pajak Penghasilan tahun 2014 sebesar Rp5.067 ditolak oleh Kantor Pajak. Pada bulan April 2018, DJP telah mengabulkan permohonan pembetulan SKPLB CPgP atas pajak penghasilan badan untuk tahun pajak 2014 dari Rp3.813 menjadi Rp6.742. Sisa tagihan pajak 2014 sebesar Rp2.138 dicatat sebagai beban pajak penghasilan pada Laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2017. Tagihan pajak tersebut telah diterima CPgP pada bulan Mei 2018.

Pada tahun 2015, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2013 sebesar Rp9.912. Pada bulan April 2015, CPgP menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2013 sebesar Rp4.544. Tagihan pajak tersebut diterima CPgP pada bulan Mei 2015. Pada bulan Juni 2015, CPgP melayangkan surat keberatan kepada Kantor Pajak atas pemeriksaan pajak penghasilan CPgP tahun 2013 sejumlah Rp5.340. Sisa tagihan pajak 2013 sebesar Rp28 dicatat sebagai beban pajak penghasilan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2015.

**12. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

The Company (continued)

*In 2018, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2016 amounting to Rp16,576. In March 2018, the Company received SKPLB of Corporate Income Tax for fiscal year 2016 amounting to Rp16,571 and the approved taxable profit amounted to Rp330,650. Part of claim for the tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by the Company in May 2018 became Rp2,003. The remaining balance of claim for tax refund 2016 amounting to Rp5 was recorded as income tax expense in the 2018 consolidated statement of profit or loss and other comprehensive income.*

CPgP

*In 2016, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2014 amounting to Rp8,880. In April 2016, CPgP received SKPLB of Corporate Income Tax for fiscal year 2014 amounting to Rp3,813. The claim for tax refund was received by CPgP in June 2016. In July 2016, CPgP filed letter of objection to the Tax Office for the tax assessment relating to corporate income tax for fiscal year 2014 amounting to Rp5,067. In 2017, the objection on Overpayment of Corporate Income Tax for fiscal year 2014 amounting to Rp5,067 was rejected by the Tax Office. In April 2018, DGT approved request to revise CPgP's SKPLB of corporate income tax for fiscal year 2014 from Rp3,813 to Rp6,742. The remaining balance of claim for tax refund 2014 amounting to Rp2,138 was recorded as income tax expense in the 2017 consolidated statement of profit or loss and other comprehensive income. The claim for tax refund was received by CPgP in May 2018.*

*In 2015, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2013 amounting to Rp9,912. In April 2015, CPgP received SKPLB of Corporate Income Tax for fiscal year 2013 amounting to Rp4,544. The claim for tax refund was received by CPgP in May 2015. In June 2015, CPgP filed letters of objection to the Tax Office for the tax assessment relating to corporate income for fiscal year 2013 amounting to Rp5,340. The remaining balance of claim for tax refund 2013 amounting to Rp28 was recorded as income tax expense in the 2015 consolidated statement of profit or loss and other comprehensive income.*

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**12. PAJAK DIBAYAR DI MUKA DAN TAGIHAN  
PAJAK (lanjutan)**

CPgP (lanjutan)

Pada bulan Juli 2016, CPgP kembali melayangkan surat banding kepada Pengadilan Pajak atas pemeriksaan Pajak Penghasilan CPgP tahun 2013. Pada bulan Desember 2017, Pengadilan Pajak mengabulkan seluruh banding atas pajak penghasilan badan CPgP untuk tahun pajak 2013. Sebagian dari tagihan ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPgP pada bulan Januari 2018 menjadi sebesar Rp5.338.

CPB

Pada tahun 2019, CPB menerima SPTNP dan SPKTNP atas kurang bayar PPN Impor masing-masing senilai Rp6.309 dan Rp3.511. CPB telah melunasi seluruh SPTNP dan SPKTNP serta mengajukan keberatan ke DJBC dan banding ke Pengadilan Pajak atas beberapa SPTNP dan SPKTNP masing-masing sebesar Rp6.276 dan Rp3.511 yang dicatat pada akun "Tagihan Pajak". Selisihnya sebesar Rp33 dicatat sebagai beban pajak pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, keberatan dan banding CPB masih dievaluasi oleh DJBC dan Pengadilan Pajak.

Pada tahun 2019, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2017 sebesar Rp1.588. Pada bulan Mei 2019, CPB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2017 sebesar Rp1.588 dan rugi fiskal yang disetujui sebesar Rp106.237. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPB pada bulan Mei 2019 menjadi sebesar Rp1.321.

Pada tahun 2018, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2016 sebesar Rp1.450. Pada bulan April 2018, CPB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2016 sebesar Rp1.450 dan rugi fiskal yang disetujui sebesar Rp204.923. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPB pada bulan Mei 2018 menjadi sebesar Rp836.

**12. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

CPgP (continued)

*In July 2016, CPgP filed letter of appeal to the Tax Court for the tax assessment relating to Corporate Income Tax for fiscal year 2013. In December 2017, the Tax Court approved the appeal for CPgP corporate income tax for fiscal year 2013. Part of the claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that have been received by CPgP in January 2018 became Rp5,338.*

CPB

*In 2019, CPB received SPTNP and SPKTNP for underpayment of VAT Import amounting to Rp6,309 and Rp3,511, respectively. CPB has fully paid the SPTNP and SPKTNP as well as filed letter of objection to DGCE and appeal to Tax Court for several SPTNP and SPKTNP totaling to Rp6,276 and Rp3,511, respectively, which recorded in "Claim for Tax Refund" account. The remaining balance amounting to Rp33 was recorded as tax expense in the 2019 consolidated statement of profit or loss and other comprehensive income. As of the date the consolidated financial statements were completed and authorized for issuance, CPB's objections and appeals are still being evaluated by DGCE and Tax court.*

*In 2019, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2017 amounting to Rp1,588. In May 2019, CPB received SKPLB of Corporate Income Tax for fiscal year 2017 amounting to Rp1,588 and the approved fiscal loss amounted to Rp106,237. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CPB in May 2019 became Rp1,321.*

*In 2018, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2016 amounting to Rp1,450. In April 2018, CPB received SKPLB of Corporate Income Tax for fiscal year 2016 amounting to Rp1,450 and the approved fiscal loss amounted to Rp204,923. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CPB in May 2018 became Rp836.*

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**12. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK (lanjutan)**

SWP

Pada tahun 2009, SWP mengajukan banding atas Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas PPh Badan sebesar Rp18.041 tanggal 15 Februari 2008 untuk masa pajak tahun 2006. SWP mengajukan surat keberatan No. 293/PJ.07/2009 atas SKPKB ini sebesar Rp16.378 tanggal 13 Mei 2009 dan untuk proses banding ini SWP telah membayar sebesar Rp16.378 serta pajak penghasilan badan dibayar di muka sebesar Rp417 yang dicatat pada akun "Tagihan Pajak". Pada tahun 2010, putusan atas banding tersebut ditolak oleh Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2011, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Pada tanggal 1 Desember 2016, Mahkamah Agung mengabulkan peninjauan kembali tersebut. Pada tahun 2018, SWP menerima Surat Perintah Membayar Kelebihan Pajak (SPMKP) atas kelebihan pembayaran PPh Badan sebesar Rp16.378. Sebagian dari tagihan ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima SWP pada bulan Februari 2018 menjadi sebesar Rp16.293. Sisa tagihan pajak tahun 2006 sebesar Rp417 dicatat sebagai beban pajak penghasilan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2018.

Pada tahun 2009, SWP mengajukan banding atas SKPKB atas PPh pasal 21 sebesar Rp141 tanggal 15 Februari 2008 untuk masa pajak tahun 2006. Pada tahun 2010 putusan atas banding tersebut ditolak oleh Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2015, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Pada tanggal 1 Desember 2016, Mahkamah Agung mengabulkan peninjauan kembali tersebut. Pada tahun 2018, SWP menerima SPMKP atas kelebihan pembayaran PPh pasal 21 sebesar Rp141. Tagihan pajak ini telah diterima oleh SWP pada bulan Januari 2018.

Pada tahun 2009, SWP mengajukan banding atas SKPKB atas PPh pasal 23 sebesar Rp145 tanggal 15 Februari 2008 untuk masa pajak tahun 2006. Pada tahun 2010 putusan atas banding tersebut ditolak oleh Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2015, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, belum diterbitkan Putusan Mahkamah Agung terkait peninjauan kembali tersebut. Oleh karena itu, manajemen memutuskan untuk mencatat tagihan pajak ini sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

**12. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

SWP

*In 2009, SWP filed an appeal on Tax Underpayment Decision Letter ("SKPKB") of Corporate Income Tax amounting to Rp18,041 dated February 15, 2008 for fiscal year 2006. SWP filed an objection letter No. 293/PJ.07/2009 on this SKPKB amounting to Rp16,378 dated May 13, 2009, and for this appeal process, SWP has paid amounting to Rp16,378 and prepaid corporate income tax amounting to Rp417 which was recorded in "Claims for Tax Refund" account. In 2010, the appeal was rejected by the Tax Court. In relation with the rejection, in 2011, SWP requested a judicial review to the Supreme Court. As of December 1, 2016, the judicial review was approved by the Supreme Court. In 2018, SWP received a Disbursement of Refund Claim (SPMKP) on Corporate Income tax amounting to Rp16,378. Part of the claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by SWP in February 2018 became Rp16,293. The remaining balance of claim for tax refund 2006 amounting to Rp417 was recorded as income tax expense in the 2018 consolidated statement of profit or loss and other comprehensive income.*

*In 2009, SWP submitted an appeal on SKPKB on income tax article 21 amounting to Rp141 dated February 15, 2008 for fiscal year 2006. In 2010 the appeal was rejected by the Tax Court. In relation with the rejection, in 2015, SWP requested a judicial review to the Supreme Court. On December 1, 2016, the Supreme Court approved the judicial review. In 2018, SWP received a SPMKP for the overpayment of income tax art 21 amounting to Rp141. The claim for tax refund was received by SWP in January 2018.*

*In 2009, SWP submitted an appeal on SKPKB on income tax article 23 amounting to Rp145 dated February 15, 2008 for fiscal year 2006. In 2010 the appeal was rejected by the Tax Court. In relation with the rejection, in 2015, SWP requested a judicial review to the Supreme Court. As of the date the consolidated financial statements were completed and authorized for issuance, the Supreme Court has not approved the judicial review. Therefore, management decided to record this claim for tax refund as "Other Operating Expense" in the 2019 consolidated statement of profit or loss and other comprehensive income.*

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SWP (lanjutan)

Pada tahun 2009, SWP mengajukan banding atas SKPKB atas PPN sebesar Rp10.529 tanggal 15 Februari 2008 serta tagihan PPN sebesar Rp3.260 untuk masa pajak tahun 2006. SWP telah membayar sebesar Rp9.463 yang dicatat pada akun "Tagihan Pajak". Pada tahun 2010 putusan atas banding tersebut ditolak oleh Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2011, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Pada tanggal 1 Desember 2016, Mahkamah Agung mengabulkan peninjauan kembali tersebut. Tagihan pajak ini sebesar Rp1.878 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2017, sisanya telah diterima SWP pada bulan Februari 2018 dan Januari 2019 masing-masing sebesar Rp9.463 dan Rp1.382.

CBB

Pada tahun 2019, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2018 sebesar Rp142. Pada bulan Agustus 2019, CBB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp142. Tagihan pajak ini telah diterima oleh CBB pada bulan Oktober 2019.

Pada tahun 2018, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2017 sebesar Rp451. Pada bulan Oktober 2018, CBB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2017 sebesar Rp451. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CBB pada bulan Oktober 2018 menjadi sebesar Rp301.

**13. ASET TIDAK LANCAR LAINNYA**

Rincian aset tidak lancar lainnya terdiri dari:

	<u>31 Desember 2019/ December 31, 2019</u>
Deposit	12.080
Software dan lisensi SAP	9.425
Hak tangguhan atas tanah	3.210
Lain-lain	2.665
<b>Total</b>	<b>27.380</b>

Software dan lisensi SAP serta hak tangguhan atas tanah diamortisasi sesuai umur manfaat ekonomisnya.

**12. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

SWP (continued)

In 2009, SWP submitted an appeal on SKPKB on VAT amounting to Rp10,529 dated February 15, 2008, and claim for VAT amounting to Rp3,260 for fiscal year 2006. SWP has paid amounting to Rp9,463 which was recorded in "Claims for Tax Refund" account. In 2010, the appeal was rejected by the Tax Court. In relation with the rejection, in 2011, SWP requested a judicial review to the Supreme Court. On December 1, 2016, the Supreme Court approved the judicial review. The claim for tax refund amounting to Rp1,878 was recorded under "Other Operating Expenses" in the 2017 consolidated statement of profit or loss and other comprehensive income and the remaining was received by SWP in February 2018 and January 2019 amounting to Rp9,463 and Rp1,382, respectively.

CBB

In 2019, DGT performed tax audit for Overpayment of Income for fiscal year 2018 amounting to Rp142. In August 2019, CBB received SKPLB of Corporate Income Tax for fiscal year 2018 amounting to Rp142. The claim for tax refund was received by CBB in October 2019.

In 2018, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2017 amounting to Rp451. In October 2018, CBB received SKPLB of Corporate Income Tax for fiscal year 2017 amounting to Rp451. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CBB in October 2018 became Rp301.

**13. OTHER NON-CURRENT ASSETS**

Details of other non-current assets are as follows:

	<u>31 Desember 2018/ December 31, 2018</u>	
	14.628	Deposits
	10.573	Software and SAP's licenses
	3.731	Deferred land rights
	3.061	Others
<b>Total</b>	<b>31.993</b>	<b>Total</b>

Software and SAP's licenses as well as deferred land rights are amortised based on their useful lives.

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**14. UTANG BANK JANGKA PENDEK**

Akun ini terdiri dari:

**14. SHORT-TERM BANK LOANS**

This account consists of:

	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availability Period	Jumlah/ Amount		
			31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	
<b>Perusahaan</b>					<b>The Company</b>
<u>Pinjaman revolving</u>					<u>Revolving Loan</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$10.000.000	26 Mei 2020/ May 26, 2020	139.010	144.810	Lembaga Pembiayaan Ekspor Indonesia
Lembaga Pembiayaan Ekspor Indonesia	Rp100.000	26 Mei 2020/ May 26, 2020	100.000	100.000	Lembaga Pembiayaan Ekspor Indonesia
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia	Rp320.000 <sup>1)</sup> US\$35.000.000 <sup>1)</sup>	31 Mar 2020/ Mar 31, 2020 26 Mei 2020/ May 26, 2020	308.406 213.307	307.657 243.354	PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia
PT Bank DBS Indonesia PT Bank KEB Hana Indonesia	US\$20.000.000 <sup>1)</sup> Rp10.000	23 Apr 2020/ Apr 23, 2020 21 Mar 2020/ Mar 21, 2020	212.008 7.597	238.874 9.383	PT Bank DBS Indonesia PT Bank KEB Hana Indonesia
<b>Entitas Anak</b>					<b>Subsidiaries</b>
<u>Pinjaman revolving</u>					<u>Revolving Loan</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$9.250.000	26 Mei 2020/ May 26, 2020	128.584	133.949	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp10.000	30 Mei 2020/ May 30, 2020	10.000	9.858	PT Bank Rakyat Indonesia Agroniaga Tbk
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank Rakyat Indonesia Agroniaga Tbk	US\$6.000.000	9 Mei 2020/ May 9, 2020	74.788	107.955 <sup>2)</sup>	PT Bank Rakyat Indonesia Agroniaga Tbk
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp84.000	30 Mei 2020/ May 30, 2020	73.844	80.720	PT Bank Rakyat Indonesia Agroniaga Tbk
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp64.300	9 Mei 2020/ May 9, 2020	48.888	8.696 <sup>3)</sup>	PT Bank Rakyat Indonesia Agroniaga Tbk
Lembaga Pembiayaan Ekspor Indonesia	US\$6.500.000 <sup>1)</sup>	26 Mei 2020/ May 26, 2020	42.239	79.797	Lembaga Pembiayaan Ekspor Indonesia
PT Bank CIMB Niaga Tbk	Rp20.000	31 Mar 2020/ Mar 31, 2020	1.255	-	PT Bank CIMB Niaga Tbk
<b>Total</b>			<b>1.359.926</b>	<b>1.465.053</b>	<b>Total</b>

<sup>1)</sup> Fasilitas pinjaman ini merupakan pinjaman dalam mata uang Dolar AS namun dapat ditarik dalam mata uang Rupiah dan sebaliknya/  
This credit facility is denominated in US Dollar currency but can be drawn in Rupiah currency and vice versa

<sup>2)</sup> Pada tahun 2018 jumlah batas pinjaman maksimum sebesar AS\$8.600.000/  
In 2018 total maximum credit facility limit is US\$8,600,000

<sup>3)</sup> Pada tahun 2018 jumlah batas pinjaman maksimum sebesar Rp27.500/  
In 2018 total maximum credit facility limit is Rp27,500

Perincian utang bank jangka pendek dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

Detail of short-term bank loans in foreign currencies are as follows (stated in full amount):

Mata Uang	2019	2018	Currency Denomination
Dolar Amerika Serikat	38.122.354	32.674.844	United States Dollar

**Suku Bunga**

**Interest Rates**

Tingkat suku bunga tahunan pada pinjaman diatas adalah sebagai berikut:

The annual interest rates of above loans are as follows:

Mata Uang	2019	2018	Currency Denomination
Rupiah	7,98% - 13,43%	10,50% - 12,50%	Rupiah
Dolar Amerika Serikat	5,00% - 8,66%	5,00% - 8,20%	United States Dollar

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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

**Jaminan**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut:

**Lembaga Pembiayaan Ekspor Indonesia  
(Indonesia Eximbank)**

Perusahaan dan CPB

- Hak tanggungan peringkat I atas tanah, bangunan, sarana pelengkap, mesin dan peralatan milik CPB yang terletak di Kabupaten Tulang Bawang, Provinsi Lampung.
- Hak tanggungan peringkat I atas tanah, bangunan, sarana pelengkap, mesin dan peralatan milik Perusahaan yang terletak di Kabupaten Sidoarjo dan Kabupaten Pasuruan (Jawa Timur) serta Kabupaten Karawang dan Kabupaten Tangerang (Jawa Barat).
- Fidusia atas persediaan yang dimiliki oleh Perusahaan yang terletak di Sidoarjo, Jawa Timur dan Lampung dengan nilai penjaminan sebesar AS\$60.000.000 (setara Rp738.306).
- Fidusia atas persediaan yang dimiliki oleh CPB yang terletak di Lampung dengan nilai penjaminan sebesar AS\$16.500.000 (setara Rp191.945).

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 18).

**PT Bank CIMB Niaga Tbk (Bank Niaga)**

Perusahaan dan CPB

- Hak tanggungan peringkat I, II, III, IV dan V masing-masing sebesar Rp117.500, Rp5.000, Rp2.300, Rp109.835 dan Rp36.930 atas tanah milik CPB yang terletak di Desa Suak, Provinsi Lampung.
- Hak tanggungan peringkat I, II, III, IV dan V masing-masing sebesar Rp48.500, Rp5.000, Rp5.000, Rp153.487 dan Rp33.365 atas tanah milik CPB yang terletak di Desa Sindangsari, Provinsi Lampung.
- Hak tanggungan peringkat I, II, and III masing-masing sebesar Rp106.250, Rp172.071, Rp43.805 atas tanah milik Perusahaan yang terletak di Desa Merak Belantung, Kecamatan Kalianda, Kabupaten Lampung Selatan, Provinsi Lampung.
- Fidusia barang persediaan atas barang yang dibeli dengan fasilitas dari Bank Niaga dengan nilai penjaminan untuk Perusahaan dan CPB sebesar 125% dari seluruh fasilitas kredit atau sebesar Rp737.500.
- *Margin deposit* masing-masing untuk Perusahaan dan CPB sebesar 10% dari setiap nilai L/C yang dibuka.

**14. SHORT-TERM BANK LOANS (continued)**

**Collateral**

Collateral given by the Company and its subsidiaries are as follows:

**Lembaga Pembiayaan Ekspor Indonesia  
(Indonesia Eximbank)**

The Company and CPB

- First ranked mortgage over land, building, building improvements, machineries and equipment owned by CPB located in Tulang Bawang Regency, Lampung Province.
- First ranked mortgage over land, building, building improvements, machineries and equipment owned by the Company located in Sidoarjo and Pasuruan Regency (East Java) and Karawang and Tangerang Regency (West Java).
- Fiduciary over inventories owned by the Company located in Sidoarjo, East Java and Lampung amounted US\$60,000,000 (equivalent to Rp738,306).
- Fiduciary over inventories owned by CPB located in Lampung amounted US\$16,500,000 (equivalent to Rp191,945).

The above collaterals also apply to long-term bank loans (Note 18).

**PT Bank CIMB Niaga Tbk (Bank Niaga)**

The Company and CPB

- First, Second, Third, Fourth and Fifth ranked mortgage for the amount of Rp117,500, Rp5,000, Rp2,300, Rp109,835 and Rp36,930, respectively over land owned by CPB located at Suak Village, Lampung Province.
- First, Second, Third, Fourth and Fifth ranked mortgage for the amount of Rp48,500, Rp5,000, Rp5,000, Rp153,487 and Rp33,365, respectively over land owned by CPB located at Sindangsari Village, Lampung Province.
- First, Second and Third ranked mortgage for the amount of Rp106,250, Rp172,071 and Rp43,805, respectively over land owned by the Company located at Merak Belantung Village, Kalianda District, South Lampung Regency, Lampung Province.
- Fiduciary inventories over goods purchased with the facility from Bank Niaga for the Company and CPB for the amount of 125% from total credit facility or amounting to Rp737,500.
- Margin deposit each for the Company and CPB of 10% from open L/C.



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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

**Jaminan (lanjutan)**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut: (lanjutan)

**PT Bank CIMB Niaga Tbk (Bank Niaga) (lanjutan)**

Perusahaan dan CPB (lanjutan)

- CPB menanggung Perusahaan dengan jumlah penanggungan sebesar Rp335.500.
- Perusahaan menanggung CPB dengan jumlah penanggungan sebesar Rp387.600.

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 18).

**PT Bank DBS Indonesia (DBS)**

- Tanah, bangunan dan mesin milik Perusahaan yang terletak di Sumatera Utara, serta tanah dan bangunan milik Perusahaan yang terletak di Sumatera Selatan.
- Jaminan *cash margin* yang mewakili 15% dari pembukaan L/C.
- Jaminan fidusia berupa persediaan barang yang diimpor melalui fasilitas DBS dengan nilai penjaminan setara 100% dari fasilitas yang digunakan.

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)**

- Persediaan milik CPgP senilai Rp62.500.
- Persediaan milik CPgP yang dibeli dari fasilitas yang terpakai atau hingga Rp90.608.
- Hak tanggungan peringkat I dan II sebesar Rp12.900 dan Rp11.566 atas tanah milik CPgP yang terletak di Desa Pabuaran, Subang, Jawa Barat.
- Hak tanggungan peringkat I dan II sebesar Rp9.441 dan Rp9.996 atas tanah milik CWS yang terletak di Desa Daya Biringkanaya, Makassar.
- Hak tanggungan peringkat I, II dan III sebesar Rp14.700, Rp11.900 dan Rp39.930 atas tanah milik CBB yang terletak di Desa Les, Tejakula, Buleleng, Bali.
- Hak tanggungan peringkat I sebesar Rp3.200 atas tanah, bangunan milik MLP yang terletak di Desa Nambo Ilir, Kecamatan Cikande, Kabupaten Serang.
- Jaminan *cash margin* yang mewakili 10% dari pembukaan L/C/SKBDN.
- Tanah, bangunan dan mesin milik CPgP yang berlokasi di Desa Purwasari, Karawang dengan hak tanggungan peringkat I dan II masing-masing sebesar Rp160.000 dan Rp30.000.

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 18).

**14. SHORT-TERM BANK LOANS (continued)**

**Collateral (continued)**

*Collateral given by the Company and its subsidiaries are as follows: (continued)*

**PT Bank CIMB Niaga Tbk (Bank Niaga) (continued)**

*The Company and CPB (continued)*

- *CPB guarantees the Company with guarantee amount of Rp335,500.*
- *The Company guarantees CPB with guarantee amount of Rp387,600.*

*The above collaterals also apply to long-term bank loans (Note 18).*

**PT Bank DBS Indonesia (DBS)**

- *Land, building and machineries owned by the Company located in North Sumatera, together with land and building owned by the Company located in South Sumatera.*
- *Cash margin representing 15% of opening L/C.*
- *Fiduciary transfer over imported inventories through DBS facilities at value equivalent to 100% of the used facility.*

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)**

- *Inventories owned by CPgP amounting to Rp62,500.*
- *Inventories owned by CPgP purchased from facilities being used or up to Rp90,608.*
- *First and second ranked mortgage for the amount of Rp12,900 and Rp11,566 over land owned by CPgP located at Pabuaran Village, Subang, West Java.*
- *First and second ranked mortgage for the amount of Rp9,441 and Rp9,996 over land owned by CWS located at Daya Biringkanaya Village, Makassar.*
- *First, second and third ranked mortgage for the amount of Rp14,700, Rp11,900 and Rp39,930 over land owned by CBB located at Les Village, Tejakula, Buleleng, Bali.*
- *First ranked mortgage for the amount of Rp3,200 over land owned by MLP located at Nambo Ilir Village, Cikande District, Serang Regency.*
- *Cash margin representing 10% of opening L/C/SKBDN.*
- *Land, building and machineries owned by CPgP located in Purwasari Village, Karawang with First and Second rank mortgage amounted to Rp160,000 and Rp30,000, respectively.*

*The above collaterals also apply to long-term bank loans (Note 18).*

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**14. UTANG BANK JANGKA PENDEK (lanjutan)**

**Jaminan (lanjutan)**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut: (lanjutan)

**PT Bank KEB Hana Indonesia (Hanabank)**

- Hak tanggungan peringkat I sebesar Rp20.000 atas tanah milik Perusahaan yang terletak di Cikande, Serang, Banten.
- *Cash margin* sebesar 10% dari total pencairan fasilitas kredit *Demand Loan* atas nama Perusahaan.
- Fidusia atas piutang usaha atas nama Perusahaan dengan nilai penjaminan sebesar Rp20.000.

**Pembatasan-pembatasan**

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Perusahaan dan entitas anak diharuskan untuk memperoleh persetujuan tertulis sebelumnya dari bank sehubungan dengan antara lain, memperoleh pinjaman baru, penjualan aset yang telah dijaminkan, melakukan penggabungan usaha, mengubah anggaran dasar, mengadakan penyertaan saham baru dalam perusahaan lain, mengikatkan diri sebagai penjamin atau mengagunkan harta kekayaan.

Perusahaan dan entitas anak diharuskan untuk mempertahankan beberapa rasio keuangan tertentu pada setiap akhir tahun sebagaimana diungkapkan pada Catatan 18.

**14. SHORT-TERM BANK LOANS (continued)**

**Collateral (continued)**

*Collateral given by the Company and its subsidiaries are as follows: (continued)*

**PT Bank KEB Hana Indonesia (Hanabank)**

- *First ranked mortgage for the amount of Rp20,000 over land owned by the Company located at Cikande, Serang, Banten.*
- *Cash margin representing 10% of total drawdown Demand Loan credit facility owned by the Company.*
- *Fiduciary over trade receivables owned by the Company amounted Rp20,000.*

**Covenants**

*Under the terms of the related loan agreements, the Company and its subsidiaries are required to obtain prior written consent from the banks in respect of, among others, obtain new loans, sale of guarantee asset, merge with other companies, change the articles of association, invest in new shares of other companies, engage as guarantor or pledge their assets.*

*The Company and its subsidiaries are required to maintain certain financial ratios at each end of year as disclosed in Note 18.*

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**15. UTANG USAHA**

Utang usaha terdiri dari:

	<b>31 Desember 2019/ December 31, 2019</b>
Pihak ketiga:	
Rupiah	426.969
Dolar Amerika Serikat	143.354
Lain-lain	638
<b>Total</b>	<b>570.961</b>
Pihak berelasi: (Catatan 35)	
Rupiah	2.756
Dolar Amerika Serikat	1.317
<b>Total</b>	<b>4.073</b>

Pada tanggal 31 Desember 2019 dan 2018, tidak ada jaminan yang diberikan oleh dan diminta dari Kelompok Usaha atas utang usaha di atas.

**16. UTANG LAIN-LAIN - PIHAK KETIGA**

Utang lain-lain - pihak ketiga terdiri dari:

	<b>31 Desember 2019/ December 31, 2019</b>
PT Shrimp Improvement System Bali	29.652
Kewajiban pembayaran kembali utang bank plasma	4.900
PT Central Daya Energi	-
Lain-lain (masing-masing dibawah Rp10.000)*	197.394
<b>Total</b>	<b>231.946</b>

\* Sebagian besar terdiri dari jaminan pelanggan, utang pengangkutan, utang biaya yang berhubungan dengan impor barang, utang pembelian sparepart, utang biaya outsourcing

Pada tanggal 2 Maret 2015, CBB dan PT Shrimp Improvement Systems Bali (SIS Bali) menandatangani Perjanjian Sewa-Menyewa Tanah yang terletak di Desa Les, Kecamatan Tejakula, Kabupaten Buleleng, Propinsi Bali. Pada tanggal 25 Maret 2015, CBB telah menerima uang muka atas sewa tanah tersebut sebesar Rp32.447. Pada tanggal 13 Desember 2016, CBB dan SIS Bali telah menghentikan perjanjian sewa atas tanah. Uang muka atas sewa tanah tersebut akan dikembalikan kepada SIS Bali.

**15. TRADE PAYABLES**

Trade payables consist of:

	<b>31 Desember 2018/ December 31, 2018</b>	
		<i>Third parties:</i>
		<i>Rupiah</i>
		<i>United States Dollar</i>
		<i>Others</i>
		<b>Total</b>
		<i>Related parties: (Note 35)</i>
		<i>Rupiah</i>
		<i>United States Dollar</i>
		<b>Total</b>

As of December 31, 2019 and 2018, there were no guarantees provided by or required from the Group for the above payables.

**16. OTHER PAYABLES - THIRD PARTIES**

Other payables - third parties consist of:

	<b>31 Desember 2018/ December 31, 2018</b>	
		<i>PT Shrimp Improvement System Bali</i>
		<i>Provision for repayment of farmers' bank loans</i>
		<i>PT Central Daya Energi</i>
		<i>Others (each below Rp10,000)*</i>
		<b>Total</b>

\* Mostly consist of customer guarantee, freight payables, payable related to imported goods, sparepart payables, outsourcing fee payables

On March 2, 2015, CBB and PT Shrimp Improvement Systems Bali (SIS Bali) entered into Land Lease Agreement located in Les Village, Tejakula District, Buleleng Regency, Bali Province. On March 25, 2015, CBB received prepayment from the lease amounted to Rp32,447. On December 13, 2016, CBB and SIS Bali has terminated the land lease agreement. Prepayment of the lease will be returned to SIS Bali.

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**16. UTANG LAIN-LAIN - PIHAK KETIGA (lanjutan)**

Berdasarkan surat tanggal 18 Juni 2019, SIS Bali menyetujui permintaan CBB untuk penjadwalan ulang atas pembayaran utang sampai dengan tanggal 31 Desember 2020. Sebelumnya pada surat tanggal 10 Desember 2018, SIS Bali menyetujui permintaan CBB untuk penjadwalan ulang atas pembayaran utang untuk jangka waktu satu tahun terhitung sejak tanggal 1 Januari 2019. Pada tahun 2019, uang muka tersebut dicatat pada akun "Utang Lain-Lain - Pihak Ketiga" sebesar biaya perolehan diamortisasi dengan menggunakan SBE, dan tingkat diskonto mengacu kepada suku bunga pinjaman pasar saat ini bagi pinjaman serupa.

Kelompok Usaha mengukur biaya diamortisasi dengan mendiskontokan arus kas yang akan datang dengan menggunakan suku bunga efektif sebesar 10,5%.

Pada tanggal 31 Desember 2019, kewajiban pembayaran kembali utang bank plasma ke PT Bank IBK Indonesia Tbk (IBK) (dahulu PT Bank Agris Tbk) sebesar Rp4.900 sehubungan dengan perubahan pola budidaya di Wachyuni Mandira ("WM") menjadi pola budidaya ekstensif dengan kepadatan yang rendah (Catatan 36).

**17. BEBAN AKRUAL**

Akun ini terdiri dari:

	<u>31 Desember 2019/ December 31, 2019</u>	<u>31 Desember 2018/ December 31, 2018</u>	
Bunga obligasi dan denda (AS\$13.453.628) (Catatan 19)	187.019	-	Bond interest and penalty (US\$13,453,628) (Note 19)
Promosi, sarana penunjang, insentif penjualan dan komisi	20.968	3.687	Promotion, supporting facility, sales incentive and commission
Listrik dan air	8.688	10.468	Electricity and water
Lain-lain (masing-masing di bawah Rp10.000)	34.464	34.743	Others (each below Rp10,000)
<b>Total</b>	<b><u>251.139</u></b>	<b><u>48.898</u></b>	<b>Total</b>

**16. OTHER PAYABLES - THIRD PARTIES  
(continued)**

Based on letter dated June 18, 2019, SIS Bali approved CBB's request to reschedule the debt payment until December 31, 2020. Previously, on letter dated December 10, 2018, SIS Bali approved CBB's request to reschedule the debt payment for a period of one year from January 1, 2019.

In 2019, the prepayment is recorded as "Other Payable - Third Parties" at amortized cost using EIR, and the discount rates used is referring to current market lending rates for similar types of lending.

The Group measures amortized cost by discounting future cash flows using an effective interest rate of 10.5%.

On December 31, 2019, provision for repayment of farmers' bank loans to PT Bank IBK Indonesia Tbk (IBK) (formerly PT Bank Agris Tbk) amounted to Rp4,900 in connection with change of shrimp farming scheme at Wachyuni Mandira ("WM") to extensive shrimp farming with low density parameters (Note 36).

**17. ACCRUED EXPENSES**

This account consists of:

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**18. UTANG BANK JANGKA PANJANG**

Akun ini terdiri dari:

	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availability Period	Jumlah/ Amount		
			31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	
<b>Perusahaan</b>					<b>The Company</b>
<u>Kredit Modal Kerja</u>					<u>Working Capital Credit</u>
PT Bank QNB Indonesia Tbk	Rp94.729	Jun 2022/ Jun 2022	67.664	96.299 <sup>2)</sup>	PT Bank QNB Indonesia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Rp72.292	Sep 2020/ Sep 2020	26.660	60.884	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Rp103.360	Sep 2020/ Sep 2020	20.240	52.879	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank KEB Hana Indonesia	Rp10.000	Des 2023/ Dec 2023	8.000	10.000	PT Bank KEB Hana Indonesia
<b>Entitas Anak</b>					<b>Subsidiaries</b>
<u>Kredit Modal Kerja</u>					<u>Working Capital Credit</u>
PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia	Rp203.800 US\$8.500.000 <sup>1)</sup>	Okt 2020/ Oct 2020 Des 2020/ Dec 2020	83.800 66.894	139.800 103.813	PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia
PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia	Rp107.129 US\$750.000	Okt 2020/ Oct 2020 Mei 2019/ May 2019	49.929 - <sup>3)</sup>	76.729 6.034	PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia
<u>Kredit Investasi</u>					<u>Investment Credit</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$3.000.000	Mei 2019/ May 2019	- <sup>3)</sup>	4.876	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp50.000	Feb 2019/ Feb 2019	- <sup>3)</sup>	1.570	PT Bank Rakyat Indonesia Agroniaga Tbk
Provisi utang bank jangka panjang yang belum diamortisasi			(912)	(1.763)	Unamortised provision of long-term bank loans
Dikurangi bagian utang bank yang jatuh tempo dalam waktu satu tahun			(322.275)	(225.855)	Less current maturities of bank loans
<b>Total</b>			<b>-</b>	<b>325.266</b>	<b>Total</b>

<sup>1)</sup> Fasilitas pinjaman ini merupakan pinjaman dalam mata uang Dolar AS namun dapat ditarik dalam mata uang Rupiah dan sebaliknya/  
This credit facility is denominated in US Dollar currency but can be drawn in Rupiah currency and vice versa

<sup>2)</sup> Pada tahun 2018 jumlah batas pinjaman maksimum sebesar AS\$6.650.000/  
In 2018 total maximum credit facility limit is US\$6,650,000

<sup>3)</sup> Fasilitas pinjaman ini telah dilunasi pada tahun 2019/  
This credit facility has been settled in 2019

Perincian utang bank jangka panjang dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

Details of long-term bank loans in foreign currencies are as follows (stated in full amount):

Mata Uang	2019	2018	Currency Denomination
Dolar Amerika Serikat	4.692.872	14.401.540	United States Dollar

**Suku Bunga**

**Interest Rates**

Tingkat suku bunga tahunan dari pinjaman diatas adalah sebagai berikut:

The annual interest rates of the above bank loans are as follows:

Mata Uang	2019	2018	Currency Denomination
Rupiah	10,00% - 12,75%	10,50% - 12,75%	Rupiah
Dolar Amerika Serikat	5,60% - 6,30%	5,60% - 6,83%	United States Dollar

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**18. UTANG BANK JANGKA PANJANG (lanjutan)**

**Jaminan**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut:

**PT Bank Rakyat Indonesia (Persero) Tbk (BRI)**

- Tanah milik Perusahaan yang terletak di Kabupaten Ogan Komering Ilir.
- *Hatchery* milik CPB yang terletak di Desa Klatakan, Kecamatan Kendit, Kabupaten Situbondo, Jawa Timur dan di Desa Sumurtawang, Kecamatan Kragan, Kabupaten Rembang, Jawa Tengah.
- Tanah milik CPB yang terletak di Desa Tejakula dan Desa Les, Kecamatan Tejakula, Kabupaten Buleleng, Bali.

**PT Bank QNB Indonesia Tbk (QNB)**

- Hak tanggungan peringkat I sebesar Rp39.460 atas tanah dan bangunan yang terletak di Kelurahan Karang Suraga, Serang (Banten).
- Hak tanggungan peringkat I sebesar Rp59.650 atas tanah dan bangunan yang terletak di Kelurahan Asemrowo, Dupak Rukun (Surabaya).
- Fidusia atas persediaan berupa udang beku yang dimiliki oleh CPB dengan nilai penjaminan sebesar AS\$12.000.000.
- Fidusia atas mesin-mesin dan peralatan yang terletak di Serang (Banten) dan Dupak Rukun (Surabaya) dengan nilai penjaminan sebesar Rp11.796.

Jaminan yang diberikan oleh Perusahaan dan entitas anak untuk Indonesia Eximbank, BRI Agro, Hanabank dan Bank Niaga sama dengan jaminan yang diberikan untuk utang bank jangka pendek (Catatan 14).

**Pembatasan-pembatasan**

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Perusahaan dan entitas anak diharuskan untuk memperoleh persetujuan tertulis sebelumnya dari bank sehubungan dengan antara lain, memperoleh pinjaman baru, penjualan aset yang telah dijaminkan, melakukan penggabungan usaha, mengubah anggaran dasar, mengadakan penyertaan saham baru dalam perusahaan lain, mengikatkan diri sebagai penjamin atau menggunakan harta kekayaan.

Perusahaan dan entitas anak diharuskan untuk mempertahankan beberapa rasio keuangan tertentu pada setiap akhir tahun.

**18. LONG-TERM BANK LOANS (continued)**

**Collateral**

*Collaterals given by the Company and its subsidiaries are as follows:*

**PT Bank Rakyat Indonesia (Persero) Tbk (BRI)**

- *Land owned by the Company located at Ogan Komering Ilir Regency.*
- *Hatchery owned by CPB located at Klatakan Village, Kendit District, Situbondo Regency, East Java and Sumurtawang Village, Kragan District, Rembang Regency, Central Java.*
- *Land owned by CPB located at Tejakula and Les Village, Tejakula District, Buleleng Regency, Bali.*

**PT Bank QNB Indonesia Tbk (QNB)**

- *First ranked mortgage for the amount of Rp39,460 over land and building, located in Karang Suraga Village, Serang (Banten).*
- *First ranked mortgage for the amount of Rp59,650 over land and building located in Asemrowo Village, Dupak Rukun (Surabaya).*
- *Fiduciary over inventory of frozen shrimp owned by CPB with guarantee amount of US\$12,000,000.*
- *Fiduciary over machineries and equipments located in Serang (Banten) and Dupak Rukun (Surabaya) with guarantee amount of Rp11,796.*

*Collaterals given by the Company and its subsidiaries to Indonesia Eximbank, BRI Agro, Hanabank and Bank Niaga are the same with collaterals given for their short-term bank loans (Note 14).*

**Covenants**

*Under the terms of the related loan agreements, the Company and its subsidiaries are required to obtain prior written consent from the banks in respect of, among others, obtain new loans, sale of guaranteed asset, carry out a business combination, change the articles of association, invest in new shares of other company, engage as guarantor or pledge their assets.*

*The Company and its subsidiaries are required to maintain certain financial ratios at each end of year.*

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**18. UTANG BANK JANGKA PANJANG (lanjutan)**

**Kepatuhan atas Syarat-syarat Pinjaman**

Pada tanggal 31 Desember 2019, Kelompok Usaha telah memenuhi persyaratan rasio keuangan yang diwajibkan dalam perjanjian pinjaman bank, kecuali untuk *Interest Service Coverage Ratio* yang diwajibkan oleh Bank Niaga kepada Perusahaan; *Leverage Ratio* yang diwajibkan oleh Bank Niaga kepada Perusahaan;  $(Trade\ Receivable + Inventory) / (Trade\ Payable + Short\ term\ Bank\ Loan)$  Ratio yang diwajibkan oleh Bank Niaga kepada Perusahaan dan CPB; *Debt Service Coverage Ratio* yang diwajibkan oleh Bank Niaga kepada CPB; *Current Ratio* yang diwajibkan oleh Indonesia Eximbank kepada Perusahaan dan CPB;  $(Trade\ Receivable + Inventory + Advance) / Short\ term\ Bank\ Loan$  Ratio yang diwajibkan oleh Indonesia Eximbank kepada Perusahaan; *Gearing Ratio* yang diwajibkan oleh DBS kepada Perusahaan; *Current Ratio* yang diwajibkan oleh QNB kepada Perusahaan; *Debt Service Coverage Ratio* yang diwajibkan oleh QNB kepada Perusahaan, serta *Debt to Equity Ratio* yang diwajibkan oleh QNB kepada Perusahaan. Perusahaan dan CPB telah menerima *waivers* dari Bank Niaga, Indonesia Eximbank, DBS dan QNB atas tidak terpenuhinya rasio keuangan yang diwajibkan pada tanggal 31 Desember 2019 masing-masing pada tanggal 23 Desember 2019, 20 Desember 2019, 6 Januari 2020 dan 30 Desember 2019.

Pada tanggal 31 Desember 2019, Kelompok Usaha belum melakukan pembayaran cicilan pokok utang obligasi BOR dan bunga utang obligasi tengah tahunan, yang jatuh tempo pada Juni 2019 dan Desember 2019, masing-masing sebesar AS\$7.287.500 dan AS\$12.997.222, serta denda atas keterlambatan pembayaran pokok dan bunga utang obligasi tengah tahunan sebesar AS\$456.406 (Catatan 19). Oleh karena itu, seluruh bagian jangka panjang dari utang bank disajikan sebagai bagian yang jatuh tempo dalam waktu satu tahun.

**18. LONG-TERM BANK LOANS (continued)**

**Compliance with Loan Covenants**

As of December 31, 2019, the Group has complied with the required financial ratios under the bank loan agreements, except for required *Interest Service Coverage Ratio* from Bank Niaga to the Company; required *Leverage Ratio* from Bank Niaga to the Company; required  $(Trade\ Receivable + Inventory) / (Trade\ Payable + Short\ term\ Bank\ Loan)$  Ratio from Bank Niaga to the Company and CPB; required *Debt Service Coverage Ratio* from Bank Niaga to CPB; required *Current Ratio* from Indonesia Eximbank to the Company and CPB; required  $(Trade\ Receivable + Inventory + Advance) / Short\ term\ Bank\ Loan$  Ratio from Indonesia Eximbank to the Company; required *Gearing Ratio* from DBS to the Company; required *Current Ratio* from QNB to the Company; required *Debt Service Coverage Ratio* from QNB to the Company, and required *Debt to Equity Ratio* from QNB to the Company. The Company and CPB have received *waivers* from Bank Niaga, Indonesia Eximbank, DBS and QNB for the non-compliances with the required financial ratios as of December 31, 2019 on December 23, 2019, December 20, 2019, January 6, 2020 and December 30, 2019, respectively.

As of December 31, 2019, the Group have not paid its bond payables principals and semiannual interests, which were due on June 2019 and December 2019, totaling to US\$7,287,500 and US\$12,997,222, respectively, as well as the penalties on delayed payments of bond payables principals and semiannual interests totaling to US\$456,406 (Note 19). Therefore, all long-term bank loans are reclassified to current maturities bank loans.

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**19. UTANG OBLIGASI**

	31 Desember 2019/ December 31, 2019
Obligasi Baru (AS\$145.750.000)	2.026.071
Bunga yang ditangguhkan (AS\$16.715.275)	232.359
Sub-total	2.258.430
Dikurangi selisih antara nilai awal dan nilai jatuh tempo yang belum diamortisasi (AS\$31.601.309)	-
Dikurangi bagian utang obligasi yang jatuh tempo dalam waktu satu tahun (AS\$162.465.275 pada tahun 2019 dan AS\$7.287.500 pada tahun 2018)	(2.258.430)
<b>Total</b>	<b>-</b>

Obligasi Awal (2007)

Pada tanggal 28 Juni 2007, BOR menerbitkan obligasi sejumlah AS\$325.000.000 yang akan jatuh tempo pada tahun 2012. Tingkat bunga obligasi adalah sebesar 11% per tahun. Bunga obligasi terutang setiap tanggal 28 Juni dan 28 Desember tiap tahunnya, dimulai pada tanggal 28 Desember 2007.

Obligasi yang Direstrukturisasi (2013)

Sehubungan dengan memburuknya kondisi keuangan BOR dan Perusahaan sebagai penjamin yang diakibatkan oleh berjangkitnya virus di tambak udang CPB sejak kuartal kedua tahun 2009, pembayaran pokok sebesar AS\$325.000.000 dan bunga obligasi tengah tahunan sejak 28 Desember 2009 sampai dengan tanggal obligasi jatuh tempo sebesar AS\$107.250.000 belum dilaksanakan pada tanggal 28 Juni 2012.

Perusahaan mengajukan untuk melakukan restrukturisasi atas Obligasi sebesar AS\$325.000.000 pada tahun 2012. Rapat Pemegang Obligasi telah menyetujui proposal skema restrukturisasi obligasi yaitu melalui perpanjangan waktu jatuh tempo obligasi dan perubahan jadwal pembayaran bunga dan pokok obligasi. Pada tanggal 14 Mei 2013, *Scheme of Arrangement* telah disahkan oleh Pengadilan Tinggi Singapura dengan perintah pengadilan.

Pada tanggal 17 Juni 2013, BOR, Perusahaan dan pemegang obligasi menyetujui untuk restrukturisasi obligasi berdasarkan *the Amended and Restated Indenture*. Utang obligasi yang direstrukturisasi dikenakan bunga sebesar 2% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2014, 4% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2017, 6% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2018 dan 8% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2020. Pembayaran bunga dilaksanakan dua kali setahun yaitu setiap tanggal 30 Juni dan 31 Desember.

**19. BONDS PAYABLE**

	31 Desember 2018/ December 31, 2018	
	2.110.606	<i>New Bonds (US\$145,750,000)</i>
	242.054	<i>Deferred interest (US\$16,715,275)</i>
Sub-total	2.352.660	<i>Sub-total</i>
	(457.619)	<i>Less unamortized difference between initial amount and the maturity amount (US\$31,601,309)</i>
	(105.530)	<i>Less current maturities of bonds payable (US\$162,465,275 in 2019 and US\$7,287,500 in 2018)</i>
<b>Total</b>	<b>1.789.511</b>	<b>Total</b>

Original Bonds (2007)

On June 28, 2007, BOR issued US\$325,000,000 guaranteed senior secured notes due in 2012. The bonds bear interest at the rate of 11% per year. Interest on the bonds is payable on June 28, and December 28, of each year, starting on December 28, 2007.

Restructured Bonds (2013)

Due to weakened financial condition of BOR and the Company as Guarantor, as a result of virus spread in CPB's ponds since second quarter of 2009, repayment of the principal of US\$325,000,000 and semi-annual interest from December 28, 2009 until the bonds' maturity date amounting to US\$107,250,000 had not been made on June 28, 2012.

The Company proposed to restructure the bonds amounting to US\$325,000,000 in 2012. The Bondholders have approved the proposal of restructuring scheme of the bonds which is to extend the maturity date and to amend the schedule of the interest and principal payments of the bonds. On May 14, 2013, *Scheme of Arrangement* was sanctioned by the High Court of the Republic of Singapore pursuant to an Order of Court.

On June 17, 2013, BOR, the Company and the bondholders agreed to restructure the bonds based on the *Amended and Restated Indenture*. The restructured bonds bear interest rate of 2% per year for the interest periods ended December 31, 2014, 4% per year for the interest periods ended December 31, 2017, 6% per year for the interest periods ended December 31, 2018 and 8% per year for the interest periods ended December 31, 2020. Interest payment will be made twice a year, every June 30 and December 31.



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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018)

Sehubungan dengan memburuknya kondisi keuangan Kelompok Usaha, pembayaran bunga obligasi tengah tahunan yang jatuh tempo pada tanggal 30 Juni dan 31 Desember 2017 tidak dapat dilaksanakan.

Berdasarkan *Scheme of Arrangement* (SOA), mekanisme restrukturisasi Obligasi Baru tahun 2018 adalah sebagai berikut:

- a. Pemegang saham pengendali Perusahaan akan melakukan penambahan modal sebesar AS\$20.000.000 (setara dengan Rp270.000) melalui proses penambahan modal tanpa memberikan Hak Memesan Efek Terlebih Dahulu (HMETD). Penambahan modal tersebut akan dilakukan dengan harga pelaksanaan sebesar Rp50 (Rupiah penuh) per lembar saham Seri B. Uang kas yang diterima oleh Perusahaan akan digunakan untuk setoran modal kepada BOR dan selanjutnya BOR akan menggunakan dana tersebut untuk membayar *consent fee* sebesar AS\$20.000.000 kepada pemegang Obligasi yang menyetujui rencana restrukturisasi.
- b. Penyelesaian utang obligasi BOR:
  - i. Penerbitan utang obligasi baru dengan nilai nominal sebesar AS\$145.750.000 (Obligasi Baru); dan
  - ii. Penerbitan 13.701.648.041 saham Seri B Perusahaan atau 23% dari seluruh jumlah lembar saham yang diterbitkan setelah proses restrukturisasi, dengan nilai nominal Rp50 (Rupiah angka penuh). Nilai wajar dari saham baru tersebut adalah sebesar Rp685.083 (setara dengan AS\$50.746.845). Saham baru tersebut diserahkan kepada Azion Bao Pte. Ltd. (Azion Bao), sebuah entitas yang didirikan oleh para pemegang obligasi berdasarkan hukum Singapura. Para pemegang obligasi akan menyerahkan Obligasi yang Direstrukturisasi kepada Azion Bao dan sebagai gantinya Azion Bao akan menyerahkan *Mandatory Exchangeable Bond* (MEB).

Pemegang MEB dapat menukarkan seluruh atau sebagian dari porsi MEB dengan saham Perusahaan satu tahun sejak tanggal pencatatan saham, yaitu tanggal 21 Juni 2018, sampai dengan tanggal jatuh tempo MEB pada tanggal 31 Desember 2022. MEB akan ditukar dengan saham Perusahaan secara otomatis pada saat jatuh tempo.

**19. BONDS PAYABLE (continued)**

New Bonds (2018)

*Due to weakened financial condition of the Group, payment of semi-annual bond interests due on June 30 and December 31, 2017 cannot be fulfilled.*

*Based on Scheme of Arrangement (SOA), the restructuring of New Bonds in 2018 is as follows:*

- a. *The Company's controlling shareholder will provide additional share capital amounting to US\$20,000,000 (equivalent to Rp270,000) through Right Issue without Preemptive Right (HMETD) process. Right issue will be done with exercise price of Rp50 (Rupiah full amount) per share of Series B. Cash received by the Company will be used for capital injection to BOR and subsequently BOR will use the fund to pay consent fee amounting to US\$20,000,000 to bondholders who approve the restructuring plan.*
- b. *Settlement of the existing BOR bonds payable:*
  - i. *Issuance of new bonds payable amounting to US\$145,750,000 (New Bonds); and*
  - ii. *Issuance of 13,701,648,041 Series B shares of the Company or 23% from total shares issued after the restructuring process with nominal amount of Rp50 (Rupiah full amount). The fair value of the new issued shares amounting to Rp685,083 (equivalent to US\$50,746,845). The new shares were issued to Azion Bao Pte. Ltd. (Azion Bao), an entity established by bondholders under Singapore law. The bondholders will transfer their Restructured Bond to Azion Bao and in exchange Azion Bao will hand over Mandatory Exchangeable Bonds (MEB).*

*The MEB holders may exchange all or part of MEB portion with the Company's shares one year after shares listing date, which is June 21, 2018 until MEB maturity date on December 31, 2022. MEB will be exchanged with the Company's shares automatically on the maturity date of MEB.*

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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Pada saat skema penyelesaian Utang Obligasi yang Direstrukturisasi tersebut dilaksanakan, Kelompok Usaha mencatat penghapusan Utang Obligasi yang Direstrukturisasi dan pengakuan Utang Obligasi Baru. Selisih antara nilai buku Obligasi yang Direstrukturisasi yang dihapuskan dengan penerbitan utang Obligasi Baru dan penerbitan Saham Seri B dicatat sebagai Keuntungan dari Penghapusan Utang sebesar Rp1.990.915 (setara dengan AS\$135.034.698) dalam laba rugi tahun 2018 (Catatan 31).

Obligasi Baru memiliki syarat dan ketentuan yang sama dengan Obligasi yang telah diterbitkan sebelumnya, kecuali dalam beberapa hal, antara lain:

- a. Obligasi Baru akan jatuh tempo pada tanggal 31 Desember 2021.
- b. Bunga Obligasi Baru diperhitungkan sejak tanggal 1 Januari 2017 dengan tingkat suku bunga sebagai berikut:
  - i. Sejak tanggal 1 Januari 2017 sampai dengan 31 Desember 2017: 1% per tahun dibayar tunai, 7% per tahun ditambahkan ke pokok obligasi
  - ii. Sejak tanggal 1 Januari 2018 sampai dengan 31 Desember 2018: 4% per tahun dibayar tunai, 4% per tahun ditambahkan ke pokok obligasi
  - iii. Sejak tanggal 1 Januari 2019 sampai dengan jatuh tempo: 8% per tahun dibayar tunaiBunga dibayarkan setiap tanggal 30 Juni dan 31 Desember tiap tahunnya.
- c. Pembayaran pokok Obligasi Baru adalah 2,5% dari nilai pokok Obligasi Baru setiap semester dimulai sejak tanggal 30 Juni 2019 sampai dengan tanggal 30 Juni 2021 dan sisanya pada tanggal 31 Desember 2021.
- d. Obligasi Baru berlaku efektif 1 Januari 2017.

Obligasi Baru ini dijamin oleh Perusahaan dan entitas anak tertentu (Entitas Anak Penjamin) yaitu (i) CWS; (ii) CPB; (iii) MLP; dan (iv) CPgP serta dijamin dengan:

- i. prioritas pertama atas seluruh aset BOR, termasuk *Collection Account* dan *Advance Purchase Agreement*.
- ii. prioritas pertama atas jaminan saham milik Perusahaan di BOR.
- iii. prioritas pertama atas jaminan saham milik Perusahaan di seluruh Entitas Anak Penjamin.

**19. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

*When the above Restructured Bonds Payable settlement scheme is executed, the Group recorded extinguishment of Restructured Bonds Payable and recognition of New Bonds Payable. The difference between carrying amounts of the Restructured Bonds with newly issued New Bonds and Series B shares is recorded as Gain on Extinguishment of Debt amounting to Rp1,990,915 (equivalent to US\$135,034,698) in 2018 profit or loss (Note 31).*

*The New Bonds have the same terms and conditions with the bonds issued previously, except for several points as follows:*

- a. *New Bonds will mature on December 31, 2021.*
- b. *New Bonds interest will be considered from January 1, 2017 with the interest rates as follows:*
  - i. *Starting January 1, 2017 until December 31, 2017: 1% per annum paid in cash, 7% per annum added to bonds principal*
  - ii. *Starting January 1, 2018 until December 31, 2018: 4% per annum paid in cash, 4% per annum added to bonds principal*
  - iii. *Starting January 1, 2019 until maturity date: 8% per annum paid in cash*

*Interest will be paid every June 30 and December 31 every year.*

- c. *Payment of New Bonds principal is 2.5% from New Bonds principal every semester starting June 30, 2019 until June 30, 2021 and the remaining balance on December 31, 2021.*
- d. *New Bonds will be valid effectively from January 1, 2017.*

*The New Bonds were guaranteed by the Company and certain subsidiaries (the Subsidiary Guarantors) which are, (i) CWS; (ii) CPB; (iii) MLP; and (iv) CPgP, and secured by:*

- i. *a first priority of all of the assets of BOR, including the Collection Account and the Advanced Purchase Agreement.*
- ii. *a first priority pledged of all of the Company's capital stock in BOR.*
- iii. *a first priority pledged of all of the Company's capital stock in all of the Subsidiary Guarantors.*

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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Dengan pengecualian-pengecualian tertentu dalam syarat-syarat Obligasi Baru, Perusahaan dan Entitas Anak Penjamin mempunyai pembatasan untuk transaksi sebagai berikut:

- menjamin utang;
- membebaskan penjaminan atas aset;
- terlibat di dalam transaksi penjualan dan penyewaan kembali;
- terlibat transaksi tertentu dengan afiliasi;
- Perusahaan dan entitas anaknya diharuskan mematuhi semua undang-undang, peraturan, aturan dan regulasi;
- penambahan penyertaan saham;
- penambahan utang kecuali yang diperbolehkan dalam SOA;
- Perusahaan dan entitas anaknya tidak boleh mengumumkan dan membayar dividen kecuali memenuhi persyaratan tertentu dalam SOA;

Obligasi Baru dicatat sebesar nilai wajarnya pada pengakuan awal tanggal 26 Juli 2018, yang kemudian akan dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Tingkat bunga efektif Obligasi Baru adalah sebesar 17% dengan nilai wajar sebesar AS\$100.382.306 (setara dengan Rp1.423.020) pada tanggal 26 Juli 2018. Oleh karena itu, BOR telah mencatat Keuntungan dari Pengakuan Awal Obligasi Baru 2018 sebesar AS\$45.367.694 (setara dengan Rp653.953) (Catatan 31).

Berdasarkan SOA, bunga Obligasi yang Direstrukturisasi yang jatuh tempo pada tanggal 30 Juni 2017 dan 31 Desember 2017 sebesar AS\$13.261.262 yang belum dilaksanakan pembayarannya dihapuskan dan diganti dengan bunga dari Obligasi Baru yang telah mulai berlaku efektif sejak tanggal 1 Januari 2017. Jumlah bunga Obligasi Baru selama tahun 2017 adalah sebesar AS\$11.893.200. Kelompok Usaha mencatat selisih antara bunga Obligasi yang Direstrukturisasi dan bunga Obligasi Baru untuk tahun 2017 sebesar AS\$1.368.062 sebagai Biaya Bunga pada laba rugi tahun 2018.

Pada tanggal 31 Desember 2019, bunga obligasi yang ditangguhkan merupakan penangguhan pembayaran bunga periode 30 Juni 2017, 31 Desember 2017, 30 Juni 2018 dan 31 Desember 2018 masing-masing sebesar AS\$5.101.250, AS\$5.305.300, AS\$3.123.131 dan AS\$3.185.594 sesuai dengan syarat dan ketentuan Obligasi Baru.

**19. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

With certain exceptions specified in the terms and conditions of the New Bonds, the Company and the Subsidiary Guarantors have a limitation for the following transactions:

- guarantee indebtedness;
- create any liens;
- enter into sale and leaseback transactions;
- enter into certain transactions with affiliates;
- the Company and its subsidiaries must comply with all applicable statutes, rules and regulations;
- addition of equity issuance;
- additional indebtedness unless permitted in the SOA;
- the Company and its subsidiaries shall not declare or pay dividends unless comply with certain requirements in the SOA;

The New Bond have been recognized at fair value as at the date of inception, July 26, 2018, to be subsequently carried at amortized cost using the effective interest rate method. The effective interest rate of the New Bonds have been determined to be 17%, with a fair value of US\$100,382,306 (equivalent to Rp1,423,020) as at July 26, 2018. Accordingly, BOR has recorded Gain from Initial Recognition on New Bonds 2018 of US\$45,367,694 (equivalent to Rp653,953) (Note 31).

Based on SOA, interest of Restructured Bonds which were due on June 30, 2017 and December 31, 2017 totaling to US\$13,261,262 which have not yet been paid are extinguished and replaced with interest of New Bonds, effective since January 1, 2017. Total interest of New Bonds during 2017 amounted to US\$11,893,200. The Group recorded the difference between interest of Restructured Bonds and New Bonds for the year 2017 amounting to US\$1,368,062 as Interest Expense in 2018 profit or loss.

As of December 31, 2019, deferred bond interest represents the deferred interest payments as of June 30, 2017, December 31, 2017, June 30, 2018 and December 31, 2018 amounting to US\$5,101,250, US\$5,305,300, US\$3,123,131 and US\$3,185,594, respectively as stated in terms and conditions of the New Bonds.

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**19. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Sampai dengan tanggal 31 Desember 2019, BOR belum melakukan pembayaran cicilan pokok utang obligasi dan bunga utang obligasi tengah tahunan, yang jatuh tempo pada Juni 2019 dan Desember 2019, masing-masing sebesar AS\$7.287.500 dan AS\$12.997.222, serta denda atas keterlambatan pembayaran pokok dan bunga utang obligasi tengah tahunan sebesar AS\$456.406 (Catatan 17). Hal ini menyebabkan saldo utang obligasi disajikan sebagai bagian dari liabilitas jangka pendek pada tanggal 31 Desember 2019 dan BOR membebankan seluruh saldo selisih antara nilai awal dan nilai jatuh tempo yang belum diamortisasi sebesar AS\$31.601.309 (setara dengan Rp449.432) pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir tanggal 31 Desember 2019.

Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan dan BOR sedang melakukan komunikasi dengan beberapa pemegang obligasi terkait restrukturisasi obligasi.

**20. KEPENTINGAN NONPENGENDALI**

Kepentingan nonpengendali atas aset neto entitas anak yang dikonsolidasi adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
PT Marindolab Pratama	1.288	1.111	PT Marindolab Pratama
PT Centralpertiwi Bahari	705	586	PT Centralpertiwi Bahari
<b>Total</b>	<b>1.993</b>	<b>1.697</b>	<b>Total</b>

Kepentingan nonpengendali atas laba atau rugi tahun berjalan entitas anak yang dikonsolidasi adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2019	2018	
PT Marindolab Pratama	177	(2)	PT Marindolab Pratama
PT Centralpertiwi Bahari	119	200	PT Centralpertiwi Bahari
<b>Total</b>	<b>296</b>	<b>198</b>	<b>Total</b>

**19. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

Until December 31, 2019, BOR has not paid the bonds payable principals and semiannual interests, which were due on June 2019 and December 2019, totaling to US\$7,287,500 and US\$12,997,222, respectively, as well as the penalties on delayed payments of the bonds payable principals and semiannual interests totaling to US\$456,406 (Note 17). As a result, the outstanding bonds is presented as part of current liabilities as of December 31, 2019 and BOR charged all outstanding of unamortized difference between initial amount and the maturity amount of US\$31,601,309 (equivalent to Rp449,432) in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

As of the date the consolidated financial statements were completed and authorized for issuance, the Company and BOR are still communicating with several bondholders regarding bond restructuring.

**20. NON-CONTROLLING INTERESTS**

Non-controlling interests in net assets of consolidated subsidiaries are as follows:

Non-controlling interests in profit or loss of consolidated subsidiaries are as follows:

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**21. MODAL SAHAM**

Pada tanggal 31 Desember 2019 dan 2018, susunan pemilikan saham Perusahaan berdasarkan daftar pemegang saham yang diterbitkan oleh Biro Administrasi Efek, PT Bima Registra adalah sebagai berikut:

	2019		2018		
	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan (%) / Percentage of Ownership (%)	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan (%) / Percentage of Ownership (%)	
Azion Bao Pte Ltd	13.619.490.541	22,86	13.701.648.041	23,00	Azion Bao Pte Ltd
Leedon Capital Limited	10.730.758.824	18,01	10.730.758.824	18,01	Leedon Capital Limited
UOB Kay Hian Pte Ltd	7.751.901.498	13,01	7.749.901.498	13,01	UOB Kay Hian Pte Ltd
Snow Lion Investment Limited	5.400.000.000	9,06	5.400.000.000	9,06	Snow Lion Investment Limited
PT Surya Hidup Satwa	3.861.100.514	6,48	3.861.100.514	6,48	PT Surya Hidup Satwa
Benjamin Jiaravanon	3.680.000.000	6,18	3.680.000.000	6,18	Benjamin Jiaravanon
Fredy Robin Sumendap*)	500.000	0,00	-	-	Fredy Robin Sumendap*)
Sidarta Sidik*)	-	-	364	0,00	Sidarta Sidik*)
Masyarakat	14.528.631.410	24,40	14.448.973.546	24,26	Public
<b>Total</b>	<b>59.572.382.787</b>	<b>100,00</b>	<b>59.572.382.787</b>	<b>100,00</b>	<b>Total</b>

Pada tanggal 31 Desember 2019 dan 2018, modal saham tersebut diatas terdiri dari:

	Jumlah Lembar Saham/ Number of Shares	Jumlah/ Total	
Saham Seri A	40.470.734.746	4.047.073	Series A Shares
Saham Seri B	19.101.648.041	955.083	Series B Shares
<b>Total</b>	<b>59.572.382.787</b>	<b>5.002.156</b>	<b>Total</b>

\*) Fredy Robin Sumendap dan Sidarta Sidik masing-masing adalah Direktur Perusahaan dengan kepemilikan dibawah 0,01%./  
Fredy Robin Sumendap and Sidarta Sidik are Director of the Company with equity ownership below 0.01% each.

Pada tanggal 31 Desember 2019, Perusahaan telah mencatatkan seluruh sahamnya yang beredar pada Bursa Efek Indonesia sebanyak 59.572.382.787 lembar saham.

Berdasarkan Akta Notaris No. 94 tanggal 24 November 2017 oleh Ardi Kristiar S.H., para pemegang saham Perusahaan telah menyetujui penambahan modal ditempatkan dan disetor Perusahaan Tanpa Memberikan HMETD serta menyetujui perubahan Anggaran Dasar Perusahaan sehubungan dengan perubahan klasifikasi saham menjadi Seri A dengan nilai nominal Rp100/lembar dan Seri B dengan nilai nominal Rp50/lembar serta penambahan modal ditempatkan dan disetor Perusahaan Tanpa HMETD melalui penerbitan saham baru Seri B.

**21. SHARE CAPITAL**

As of December 31, 2019 and 2018, the composition of share ownership of the Company based on list of shareholders issued by Securities Administration Agency, PT Bima Registra, is as follows:

On December 31, 2019 and 2018, share capital consists of:

As of December 31, 2019, the Company has listed all its outstanding shares on the Indonesia Stock Exchange totaling to 59,572,382,787 shares.

Based on Notarial Deed No. 94 dated November 24, 2017 of Ardi Kristiar S.H., the Company's shareholders have approved the additional issuance of share capital without Preemptive Rights and also approved the amendment of Articles of Association in relation with share classification into Series A with nominal value of Rp100/share and Series B with nominal value of Rp50/share as well as the additional issuance of share capital without Preemptive Rights of Series B shares.

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**21. MODAL SAHAM (lanjutan)**

Berdasarkan Pernyataan Keputusan Rapat Perusahaan yang diaktakan dalam Akta No. 73 tanggal 21 Mei 2018 oleh Yulia, S.H., yang telah disetujui oleh Menteri Hukum dan Hak Asasi Manusia dalam Surat Keputusan No.AHU-AH.01.03-0206757 tanggal 21 Mei 2018, Perusahaan telah mengubah Anggaran Dasar Perusahaan sebagai berikut:

- Mengubah klasifikasi saham menjadi Saham Seri A dengan nilai nominal Rp100 (angka penuh) per saham dan Saham Seri B dengan nilai nominal Rp50 (angka penuh) per saham.
- Meningkatkan Modal Ditempatkan dan Disetor dari Rp4.047.073 menjadi Rp5.002.156 dengan menerbitkan 19.101.648.041 lembar saham baru Seri B tanpa HMETD dengan nilai nominal Rp50 (angka penuh) per saham. Saham Seri B diambil oleh Snow Lion Investment Limited sejumlah 5.400.000.000 lembar saham dengan total nilai nominal Rp270.000 dan Azion Bao sejumlah 13.701.648.041 lembar saham dengan total nilai nominal Rp685.083.
- Struktur modal saham Perusahaan menjadi sebagai berikut:
  - Modal dasar sebesar Rp8.000.000, terdiri atas 40.500.000.000 lembar saham Seri A dengan total nilai nominal sebesar Rp4.050.000 dan 79.000.000.000 lembar saham Seri B dengan total nilai nominal sebesar Rp3.950.000.
  - Modal ditempatkan dan disetor penuh sebesar Rp5.002.156, terdiri atas 40.470.734.746 lembar saham Seri A dengan total nilai nominal sebesar Rp4.047.073 dan 19.101.648.041 lembar saham Seri B dengan total nilai nominal sebesar Rp955.083.

**22. TAMBAHAN MODAL DISETOR**

Akun ini terdiri dari:

	<u>31 Desember 2019/ December 31, 2019</u>	<u>31 Desember 2018/ December 31, 2018</u>
Selisih lebih penerimaan di atas nilai nominal setelah dikurangi dengan biaya emisi efek ekuitas dan biaya konversi waran	98.502	98.502
Selisih nilai transaksi dengan entitas sepengendali	(1.201.058)	(1.201.058)
<b>Total</b>	<b><u>(1.102.556)</u></b>	<b><u>(1.102.556)</u></b>

**21. SHARE CAPITAL (continued)**

Based on the Company's Statement of Meeting Decision as notarized by Deed No. 73 dated May 21, 2018 of Yulia, S.H., which was approved by the Minister of Law and Human Rights in Decision Letter No.AHU-AH.01.03-0206757 dated May 21, 2018, the Company has amended its Articles of Association as follows:

- Change shares classification into Series A Shares with par value of Rp100 (full amount) per share and Series B Shares with par value of Rp50 (full amount) per share.
- Increase Issued and Fully Paid Share Capital from Rp4,047,073 into Rp5,002,156 by issuing 19,101,648,041 Series B shares without Preemptive Rights with par value of Rp50 (full amount) per share. The Series B shares which will be acquired by Snow Lion Investment Limited amounting to 5,400,000,000 shares with total nominal amount of Rp270,000 and Azion Bao amounting to 13,701,648,041 shares with total nominal amount of Rp685,083.
- The composition of share capital of the Company is as follows:
  - Authorized shares amounting to Rp8,000,000, consisting of 40,500,000,000 Series A shares with total nominal amount of Rp4,050,000 and 79,000,000,000 Series B shares with total nominal amount of Rp3,950,000.
  - Issued and fully paid shares amounted to Rp5,002,156, consisting of 40,470,734,746 Series A shares with total nominal amount of Rp4,047,073 and 19,101,648,041 Series B shares with total nominal amount of Rp955,083.

**22. ADDITIONAL PAID-IN CAPITAL**

This account consist of:

Excess of proceeds over par value net of share issuance costs and warrant conversion costs  
Difference in value of transactions of entities under common control

**Total**

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**22. TAMBAHAN MODAL DISETOR (lanjutan)**

Pada tahun 2006, Perusahaan dan PT Surya Hidup Satwa (SHS), pemegang saham pengendali Perusahaan, telah merestrukturisasi unit usaha agrobisnis dan budi daya perairan (*aquaculture*) yang mengakibatkan Perusahaan menjadi perusahaan pengendali untuk usaha budi daya perairan (*aquaculture*). Transaksi restrukturisasi ini dilakukan dengan entitas sepengendali maupun pihak ketiga.

Ringkasan dari transaksi-transaksi restrukturisasi tersebut adalah sebagai berikut:

**Entitas Sepengendali**

Transaksi/ Transaction	Tanggal transaksi/ Date of transaction	Harga pembelian/ penjualan per saham (angka penuh) Purchase/ selling price per share (full amount)	Jumlah saham yang dibeli/ dijual (lembar) Number of shares purchased/ sold (shares)	Nilai Transaksi (jutaan rupiah) Total value of transaction (millions of Rupiah)	Nilai buku (jutaan rupiah) Book value (millions of Rupiah)	Selisih nilai transaksi restrukturisasi entitas sepengendali (jutaan rupiah) Difference in value of restructuring transactions under common control (millions of Rupiah)	Perjanjian jual beli saham/ Shares sale and/or purchase agreement
<b>Kepemilikan Langsung/ Direct ownership</b>							
<b>Penjualan/Divestment</b>							
PT Charoen Pokphand Indonesia Tbk	12 Mei 2006/ May 12, 2006	400	779.068.750	311.628	395.013	(83.385)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 12 Mei 2006/ Conditional shares sale and purchase agreement with SHS, dated May 12, 2006
PT Central Agromina	24 Mei 2007/ May 24, 2007	2.300	22.395.720	51.510	91.741	(40.231)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 24 Mei 2007/ Conditional shares sale and purchase agreement with SHS, dated May 24, 2007
<b>Pembelian/Acquisition</b>							
PT Centralpertiwi Bahari	12 Mei 2006/ May 12, 2006	572	2.878.526.958	1.645.575	575.799	(1.069.776)	Perjanjian pembelian saham dengan RBOC & Splendid tanggal 12 Mei 2006/ Share purchase agreement with RBOC & Splendid, dated May 12, 2006
PT Centralwindu Sejati	12 April 2006/ April 12, 2006	542.564	110.586	60.000	52.334	(7.666)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 12 April 2006/ Conditional shares sale and purchase agreement with SHS, dated April 12, 2006
<b>Total/ Total</b>						<b>(1.201.058)</b>	

**22. ADDITIONAL PAID-IN CAPITAL (continued)**

In 2006, the Company and PT Surya Hidup Satwa (SHS), the Company's controlling shareholder, restructured their agrobusiness and aquaculture business whereby the Company became the holding company for aquaculture business. The restructuring transactions were conducted with entities under common control as well as third parties.

Summary of the restructuring transactions is as follows:

**Entities under common control**

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**23. PENJUALAN NETO**

Rincian penjualan neto adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Pakan	5.732.767	5.615.868
Produk makanan	1.133.659	1.367.987
Benur	257.074	346.896
Lain-lain	52.264	59.829
<b>Total penjualan neto</b>	<b>7.175.764</b>	<b>7.390.580</b>

Tidak terdapat transaksi penjualan yang dilakukan dengan satu pelanggan dengan jumlah penjualan kumulatif selama satu tahun melebihi 10% dari penjualan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018.

**24. BEBAN POKOK PENJUALAN**

Rincian beban pokok penjualan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Bahan baku yang digunakan	4.321.286	4.493.358
Upah buruh langsung	90.903	102.352
Beban pabrikasi	983.595	972.719
<b>Total biaya produksi</b>	<b>5.395.784</b>	<b>5.568.429</b>
Persediaan barang dalam proses		
Saldo awal tahun	20.314	18.287
Saldo akhir tahun	(16.288)	(20.314)
<b>Beban pokok produksi</b>	<b>5.399.810</b>	<b>5.566.402</b>
Persediaan barang jadi		
Saldo awal tahun	263.842	258.063
Pembelian	417.926	595.325
Saldo akhir tahun	(247.514)	(263.842)
<b>Beban pokok penjualan</b>	<b>5.834.064</b>	<b>6.155.948</b>

Transaksi pembelian yang dilakukan dengan satu supplier dengan jumlah pembelian kumulatif selama satu tahun melebihi 10% dari penjualan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah transaksi dengan PT FKS Multi Agro Tbk masing-masing sebesar Rp901.189 dan Rp907.230.

**23. NET SALES**

The details of net sales are as follows:

Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
2019	2018	
5.732.767	5.615.868	Feeds
1.133.659	1.367.987	Food products
257.074	346.896	Fries
52.264	59.829	Others
<b>7.175.764</b>	<b>7.390.580</b>	<b>Total net sales</b>

There were no sales transactions with any single customer with annual cumulative net sales exceeding 10% of consolidated net sales for year ended December 31, 2019 and 2018.

**24. COST OF GOODS SOLD**

The details of cost of goods sold are as follows:

Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
2019	2018	
4.321.286	4.493.358	Raw material used
90.903	102.352	Direct labor
983.595	972.719	Manufacturing overhead
<b>5.395.784</b>	<b>5.568.429</b>	<b>Total manufacturing costs</b>
		Work in process
20.314	18.287	Balance at beginning of year
(16.288)	(20.314)	Balance at end of year
<b>5.399.810</b>	<b>5.566.402</b>	<b>Cost of goods manufactured</b>
		Finished goods
263.842	258.063	Balance at beginning of year
417.926	595.325	Purchases
(247.514)	(263.842)	Balance at end of year
<b>5.834.064</b>	<b>6.155.948</b>	<b>Cost of goods sold</b>

Transactions with any single supplier with annual cumulative purchases exceeding 10% of consolidated net sales for the year ended December 31, 2019 and 2018 were transactions with PT FKS Multi Agro Tbk amounting to Rp901,189 and Rp907,230, respectively.



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**25. BEBAN PENJUALAN**

Rincian beban penjualan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Pengangkutan	87.517	86.890
Insentif penjualan dan komisi	84.291	52.596
Gaji, upah dan kesejahteraan karyawan	78.569	79.533
Perjalanan dinas dan transportasi	32.484	26.108
Iklan, promosi dan sarana penunjang lainnya	27.674	43.235
Sewa	27.461	22.747
Penyusutan (Catatan 11)	7.246	15.228
Lain-lain (masing-masing di bawah Rp10.000)	29.672	36.469
<b>Total</b>	<b>374.914</b>	<b>362.806</b>

**25. SELLING EXPENSES**

The details of selling expenses are as follows:

Freight-out
Sales incentive and commission
Salaries, wages and employees' benefits
Travelling on duty and transportation
Advertising, promotion and supporting facilities
Rental
Depreciation (Note 11)
Others (each below Rp10,000)
<b>Total</b>

**26. BEBAN UMUM DAN ADMINISTRASI**

Rincian beban umum dan administrasi adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Gaji, upah dan kesejahteraan karyawan	255.369	243.671
Sewa	43.953	40.908
Biaya profesional	38.849	56.876
Penyusutan (Catatan 10 dan 11)	35.644	32.288
Perjalanan dinas dan transportasi	24.345	26.163
Pajak, denda dan perijinan	8.662	10.949
Lain-lain (masing-masing di bawah Rp10.000)	57.770	54.586
<b>Total</b>	<b>464.592</b>	<b>465.441</b>

**26. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of general and administrative expenses are as follows:

Salaries, wages and employees' benefits
Rental
Professional fees
Depreciation (Notes 10 and 11)
Travelling on duty and transportation
Tax, penalties and permit
Others (each below Rp10,000)
<b>Total</b>

**27. BEBAN OPERASI LAIN**

Rincian beban operasi lain adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Rugi penurunan nilai aset tetap (Catatan 11 dan 42)	94.551	-
Beban atas rugi penurunan nilai piutang usaha (Catatan 5)	37.844	2.025
Beban nilai realisasi neto persediaan (Catatan 7)	10.551	116
Rugi penghapusan persediaan	9.572	440
Beban penurunan nilai piutang lain-lain (Catatan 6)	4.008	405
Rugi penghapusan piutang lain-lain	3.688	-
Rugi penghapusan piutang usaha	2.858	9.637
Biaya pajak	1.770	22.183
Rugi penghapusan aset tetap	298	15.156
Rugi selisih kurs atas aktivitas operasi - neto	-	53.474
Lain-lain (masing-masing di bawah Rp1.000)	5.458	5.806
<b>Total</b>	<b>170.598</b>	<b>109.242</b>

**27. OTHER OPERATING EXPENSES**

The details of other operating expenses are as follows:

Provision for impairment losses on fixed assets (Notes 11 and 42)
Expense for impairment losses on trade receivables (Note 5)
Expense for net realisable value of inventories (Note 7)
Loss on inventories written-off
Expense for impairment losses on other receivables (Note 6)
Loss on other receivables written-off
Loss on trade receivables written-off
Tax expenses
Loss on fixed assets written-off
Loss on foreign exchange operating activities - net
Others (each below Rp1,000)
<b>Total</b>

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**28. PENGHASILAN OPERASI LAIN**

Rincian penghasilan operasi lain adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Pengembalian pajak	21.731	12.379
Laba selisih kurs atas aktivitas operasi - neto	19.938	-
Laba neto atas penjualan barang sisa	15.274	20.470
Sewa	7.911	6.095
Pemulihan penghapusan piutang usaha	4.757	-
Pemulihan cadangan kerugian piutang usaha (Catatan 5)	2.025	500
Kenaikan nilai wajar atas properti investasi (Catatan 10 dan 42)	1.391	2.530
Laba atas penjualan aset tetap - neto (Catatan 11)	714	2.843
Pemulihan cadangan kerugian persediaan (Catatan 7)	116	2.107
Lain-lain (masing-masing di bawah Rp1.000)	4.631	1.360
<b>Total</b>	<b>78.488</b>	<b>48.284</b>

**28. OTHER OPERATING INCOME**

The details of other operating income are as follows:

Tax refund	
Gain on foreign exchange operating activities - net	
Net gain on sale of waste product	
Rental	
Recovery of trade receivables written-off	
Recovery of allowance for impairment losses on trade receivables (Note 5)	
Increase of fair value of investment properties (Notes 10 and 42)	
Gain on sale of fixed assets - net (Note 11)	
Recovery of allowance for net realisable value of inventories (Note 7)	
Others (each below Rp1,000)	
<b>Total</b>	

**29. PENGHASILAN KEUANGAN - NETO**

Rincian penghasilan keuangan - neto adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Penghasilan bunga:		
Keuntungan atas pengakuan awal utang lain-lain	4.623	-
Jasa giro	2.011	2.243
Deposito <i>on call</i> dan deposito berjangka	128	1.768
<b>Total</b>	<b>6.762</b>	<b>4.011</b>

**29. FINANCE INCOME - NET**

The details of finance income - net are as follows:

Interest income:	
Gain on initial recognition of other payables	
Current accounts	
Deposit on call and time deposits	
<b>Total</b>	

**30. BEBAN KEUANGAN**

Rincian beban keuangan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Beban bunga obligasi dan denda	190.316	192.572
Beban bunga utang bank	173.404	164.118
Biaya bank	26.925	33.382
Beban bunga utang lain-lain	1.829	-
<b>Total</b>	<b>392.474</b>	<b>390.072</b>

**30. FINANCE COSTS**

The details of finance costs are as follows:

Bonds interest expense and penalty	
Bank loans interest expense	
Bank charges	
Other payables interest expense	
<b>Total</b>	

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**31. KEUNTUNGAN PENYELESAIAN UTANG  
OBLIGASI - NETO**

Rincian akun ini adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Keuntungan dari penghapusan utang (AS\$135.034.698) (Catatan 19)	-	1.990.915
Keuntungan dari pengakuan awal Obligasi Baru 2018 (AS\$45.367.694) (Catatan 19)	-	653.953
Consent fee (AS\$20.000.000) (Catatan 19)	-	(288.290)
<b>Total</b>	<b>-</b>	<b>2.356.578</b>

**31. GAIN ON SETTLEMENT OF BONDS - NET**

The details of this account are as follows:

Gain on extinguishment of debt (US\$135,034,698) (Note 19)
Gain from initial recognition on New Bonds 2018 (US\$45,367,694) (Note 19)
Consent fee (US\$20,000,000) (Note 19)

**32. PERPAJAKAN**

a. Utang pajak terdiri dari:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
<b>Perusahaan</b>		
Pajak penghasilan		
Pasal 4(2)	41	130
Pasal 21	1.970	2.746
Pasal 22	165	120
Pasal 23	298	218
Pajak Pertambahan Nilai	1.392	5.043
<b>Total Perusahaan</b>	<b>3.866</b>	<b>8.257</b>
<b>Entitas Anak</b>		
Pajak penghasilan		
Pasal 4(2)	25	127
Pasal 15	61	58
Pasal 21	1.710	2.538
Pasal 22	275	145
Pasal 23	1.502	659
Pasal 25	69	1.884
Pasal 29	5.149	2.647
Final PP 23	267	-
Pajak Pertambahan Nilai	2.284	276
Pajak luar negeri	12	12
<b>Total Entitas Anak</b>	<b>11.354</b>	<b>8.346</b>
<b>Total</b>	<b>15.220</b>	<b>16.603</b>

a. Taxes payable consists of:

The Company Income tax Article 4(2)
Article 21
Article 22
Article 23
Value-Added Tax
Total - The Company
Subsidiaries Income tax Article 4(2)
Article 15
Article 21
Article 22
Article 23
Article 25
Article 29
Final tax PP 23
Value-Added Tax
Foreign tax
Total Subsidiaries
Total

b. Manfaat (beban) pajak penghasilan terdiri dari:

b. Income tax benefit (expense) consists of:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Perusahaan		
Pajak kini - penyesuaian atas pajak tahun lalu	-	(5)
Pajak tangguhan	30.360	(85.173)
<b>Total - Perusahaan</b>	<b>30.360</b>	<b>(85.178)</b>

The Company Current tax - adjustment in respect of previous year
Deferred tax
Total - The Company

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**32. PERPAJAKAN (lanjutan)**

- b. Manfaat (beban) pajak penghasilan terdiri dari:  
(lanjutan)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Entitas Anak		
Pajak kini dari:		
Tahun berjalan	(17.095)	(6.586)
Penyesuaian atas pajak tahun lalu	-	(417)
Pajak tangguhan	(11.979)	(16.985)
Total - Entitas Anak	(29.074)	(23.988)
<b>Neto</b>	<b>1.286</b>	<b>(109.166)</b>

- c. Pajak Kini

Rekonsiliasi antara laba (rugi) sebelum pajak final dan pajak penghasilan seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Laba (rugi) sebelum pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(348.277)	1.831.870
Rugi entitas anak sebelum pajak penghasilan	(509.758)	(62.584)
Perubahan neto atas laba (rugi) antar Perusahaan yang belum direalisasi	(1.490)	147
Laba Perusahaan sebelum pajak penghasilan	159.991	1.894.601
Beda temporer:		
Penurunan nilai aset tetap	93.597	-
Kerugian cadangan (pemulihan) piutang ragu-ragu	16.332	(95)
Penyisihan (pemulihan) imbalan kerja karyawan jangka panjang - neto	(1.434)	11.851
Penyisihan imbalan kerja karyawan jangka pendek - neto	13.816	-
Kerugian (keuntungan) yang timbul dari perubahan nilai wajar aset biologis	7.059	(5.163)
Kerugian cadangan persediaan	-	(564)
Kewajiban pembayaran kembali utang bank plasma	-	(177.072)
Penghapusan piutang usaha	-	(662.058)
Penyusutan	(56.618)	(340.666)
Beda permanen:		
Penghapusan piutang usaha	818	(140.208)
Hadiah dan sumbangan	595	556
Penghasilan yang pajaknya bersifat final:		
Bunga	(1.475)	(1.486)
Sewa	(3.545)	(1.083)
Denda Pajak	22.550	10.136
Lainnya	10.600	-
<b>Laba fiskal Perusahaan sebelum kompensasi rugi fiskal</b>	<b>262.286</b>	<b>588.749</b>

**32. TAXATION (continued)**

- b. *Income tax benefit (expense) consists of:  
(continued)*

*Subsidiaries  
Current tax of:  
Current year  
Adjustment in respect of  
previous year  
Deferred tax  
Total - Subsidiaries  
Net*

- c. *Current Tax*

*The reconciliation between income (loss) before final tax and income tax as shown in the consolidated statement of profit or loss and other comprehensive income and taxable income for the year ended December 31, 2019 and 2018 is as follows:*

*Income (loss) before final tax and income tax as shown in the consolidated statement of profit or loss and other comprehensive income  
Loss of subsidiaries before income tax  
Net changes in unrealised inter-company profits (loss)  
Income before income tax attributable to the Company  
Temporary differences:  
Impairment losses of fixed assets  
Provision for impairment losses (recovery) of receivables  
Provision (reversal) for long-term employees' benefits - net  
Provision for short-term employees' benefits - net  
Loss (gain) arising from changes in fair value of biological assets  
Loss for decline in values of inventories  
Provision for repayment of farmers' bank loan  
Trade receivables written-off  
Depreciation  
Permanent differences:  
Trade receivable written-off  
Gifts and donations  
Income already subject to final tax:  
Interest  
Rent  
Tax penalties  
Others  
Fiscal income of the Company before compensation of fiscal loss*

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**32. PERPAJAKAN (lanjutan)**

c. Pajak Kini (lanjutan)

Rekonsiliasi antara laba (rugi) sebelum pajak final dan pajak penghasilan seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut: (lanjutan)

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
<b>Laba fiskal Perusahaan sebelum kompensasi rugi fiskal</b>	<b>262.286</b>	<b>588.749</b>
Kompensasi rugi fiskal		
Tahun 2013	-	(646.672)
Tahun 2015	(214.083)	(214.083)
Tahun 2017 (Catatan 12)	(617.589)	(697.975)
<b>Akumulasi rugi fiskal</b>	<b>(569.386)</b>	<b>(969.981)</b>

Penghasilan kena pajak Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2018 telah sesuai dengan Surat Pemberitahuan Tahunan ("SPT") yang disampaikan ke Kantor Pajak. Penghasilan kena pajak Perusahaan untuk tahun yang berakhir pada tanggal 31 Desember 2019 tersebut di atas akan dilaporkan di SPT tahun 2019.

d. Perhitungan tagihan (utang) pajak penghasilan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Penyesuaian atas pajak tahun lalu		
Perusahaan	-	5
Entitas anak	-	417
Pajak penghasilan - tahun berjalan		
Perusahaan	-	-
Entitas anak	17.095	6.586
<b>Total</b>	<b>17.095</b>	<b>7.008</b>
Pembayaran di muka pajak penghasilan		
Perusahaan	17.678	21.301
Entitas anak	13.461	34.323
<b>Total</b>	<b>31.139</b>	<b>55.624</b>
Tagihan pajak penghasilan		
Perusahaan	17.678	21.301
Entitas anak		
Tagihan pajak penghasilan	1.515	30.384
Utang pajak penghasilan	(5.149)	(2.647)

**32. TAXATION (continued)**

c. Current Tax (continued)

The reconciliation between income (loss) before final tax and income tax as shown in the consolidated statement of profit or loss and other comprehensive income and taxable income for the year ended December 31, 2019 and 2018 is as follows: (continued)

<b>Fiscal income of the Company before compensation of fiscal loss</b>
Compensation of fiscal loss
Year 2013
Year 2015
Year 2017 (Note 12)
<b>Accumulated fiscal loss</b>

The Company's taxable income for the year ended December 31, 2018 was consistent with the Annual Corporate Income Tax Return ("SPT") submitted to the Tax Office. The above taxable income for the year ended December 31, 2019 will be reported in the SPT for fiscal year 2019.

d. The computation of claims for tax refund (income tax payable)

Adjustment in respect of previous year
The Company
Subsidiaries
Income tax - current
The Company
Subsidiaries
<b>Total</b>
Prepayments of income tax
The Company
Subsidiaries
<b>Total</b>
Claim for tax refund
The Company
Subsidiaries
Claims for tax refund
Income tax payable

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**32. PERPAJAKAN (lanjutan)**

- e. Rincian manfaat (beban) pajak tangguhan -  
neto adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Beban pajak - tangguhan (tarif 25%)		
Perusahaan		
Pemulihan atas pajak tangguhan	12.173	208.269
Penurunan nilai aset tetap	23.399	-
Kerugian cadangan piutang ragu-ragu	4.083	(24)
Penyisihan (pemulihan) imbalan kerja karyawan jangka panjang - neto	(359)	2.963
Penyisihan imbalan kerja karyawan jangka pendek - neto	3.454	-
Keuntungan yang timbul dari perubahan nilai wajar aset biologis	1.765	(1.291)
Kerugian cadangan persediaan	-	(141)
Kewajiban pembayaran kembali utang bank plasma	-	(44.268)
Penghapusan piutang usaha	-	(165.514)
Penyusutan	(14.155)	(85.167)
Total	30.360	(85.173)
Entitas Anak	(11.979)	(16.985)
<b>Manfaat (beban) pajak tangguhan - neto</b>	<b>18.381</b>	<b>(102.158)</b>

**32. TAXATION (continued)**

- e. Details of deferred tax benefit (expense) - net  
are as follows:

Income tax expense - deferred (tax rate at 25%)
The Company
Recovery for deferred tax assets
Provision for impairment losses of fixed assets
Provision for impairment losses of receivables
Provision (reversal) for long-term employees' benefits - net
Provision for short-term employees' benefits - net
Gain arising from changes in fair value of biological assets
Provision for decline in values of inventories
Provision for repayment of farmers' bank loan
Trade receivables written-off
Depreciation
Total Subsidiaries
<b>Deferred tax benefit (expense) - net</b>

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**32. PERPAJAKAN (lanjutan)**

- f. Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku dari laba (rugi) sebelum pajak final dan pajak penghasilan konsolidasian dan beban pajak konsolidasian seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2019	2018	
Laba (rugi) sebelum beban pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(348.277)	1.831.870	Income (loss) before final tax and corporate income tax expense per consolidated statement of profit or loss and other comprehensive income
Beban pajak dihitung dengan tarif 25% yang berlaku umum	(87.069)	457.968	Tax expense calculated at statutory rate 25%
Efek pajak atas perbedaan temporer tanpa pajak tangguhan	106.806	(335.170)	Tax effects on temporary differences with no deferred tax assets
Efek pajak atas perbedaan permanen			Tax effects on permanent differences
Penghasilan bunga yang telah dikenakan pajak final	(509)	(576)	Interest income already subjected to final tax
Penghasilan sewa yang telah dikenakan pajak final	(1.550)	(1.100)	Rent income already subjected to final tax
Beban yang tidak dapat dikurangkan, neto	12.586	(14.321)	Non-deductible expenses, net
Pendapatan yang telah dikenakan pajak final	(90.183)	(953)	Revenue already subjected to final tax
Beban atas pendapatan yang telah dikenakan pajak final	74.956	1.147	Expense related to revenue already subjected to final tax
Pengaruh atas pengurangan tarif pajak berdasarkan UU No. 36 tahun 2018	(68)	(67)	Effect deduction of tax rate based on UU No. 36 year 2018
Penyesuaian atas pajak tahun lalu	-	422	Adjustment in respect of the previous year
Penurunan (pembalikan) atas pajak tangguhan	(16.255)	1.816	Impairment (reversal) of deferred tax
<b>Beban (manfaat) pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian</b>	<b>(1.286)</b>	<b>109.166</b>	<b>Income tax expense (benefit) in the consolidated statement of profit or loss and other comprehensive income</b>

**32. TAXATION (continued)**

- f. Reconciliation between the corporate income tax expense calculated by applying the applicable tax rate to the consolidated income (loss) before final tax and income tax and the consolidated income tax expense shown in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019 and 2018 is as follows:

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**32. PERPAJAKAN (lanjutan)**

**32. TAXATION (continued)**

g. Mutasi aset dan liabilitas pajak tangguhan untuk tahun yang berakhir pada 31 Desember 2019 dan 2018 masing-masing adalah sebagai berikut:

g. Mutation of deferred tax assets and liabilities for the years ended December 31, 2019 and 2018 are as follows:

31 Desember/December 31, 2019						
	Saldo awal/ Beginning balance	Dikreditkan (dibebankan) ke laba rugi tahun berjalan/ Credited (charged) to profit or loss for the year	Dikreditkan (dibebankan) ke ekuitas dari komprehensif lain/ Credited (charged) to equity through other comprehensive income	Mutasi masuk/(keluar)/ transfer in/(out)	Saldo akhir/ Ending balance	
<b>Aset (liabilitas) pajak tangguhan</b>						<b>Deferred tax assets (liabilities)</b>
<b>Perusahaan</b>						<b>The Company</b>
Liabilitas imbalan kerja jangka panjang	26.100	15.897	2.320	(3.973)	40.344	Long-term employee benefits liability
Liabilitas imbalan kerja jangka pendek	-	3.454	-	-	3.454	Short-term employee benefits liability
Aset biologis	(2.673)	1.765	-	-	(908)	Biological assets
Aset tetap	(74.525)	9.244	-	-	(65.281)	Fixed assets
Sub-total	(51.098)	30.360	2.320	(3.973)	(22.391)	Sub-total
<b>Entitas Anak - neto</b>						<b>Subsidiaries - net</b>
Aset pajak tangguhan	2.201	429	698	2.744	6.072	Deferred tax assets
Liabilitas pajak tangguhan	(56.909)	(12.408)	135	224	(68.958)	Deferred tax liabilities
Aset pajak tangguhan - neto	2.201	429	698	2.744	6.072	Deferred tax assets - net
Liabilitas pajak tangguhan - neto	(108.007)	17.952	2.455	(3.749)	(91.349)	Deferred tax liabilities - net
31 Desember/December 31, 2018						
	Saldo awal/ Beginning balance	Dikreditkan (dibebankan) ke laba rugi tahun berjalan/ Credited (charged) to profit or loss for the year	Dikreditkan (dibebankan) ke ekuitas dari komprehensif lain/ Credited (charged) to equity through other comprehensive income	Mutasi masuk/(keluar)/ transfer in/(out)	Saldo akhir/ Ending balance	
<b>Aset (liabilitas) pajak tangguhan</b>						<b>Deferred tax assets (liabilities)</b>
<b>Perusahaan</b>						<b>The Company</b>
Liabilitas imbalan kerja jangka panjang	45.040	(18.235)	(7.573)	6.868	26.100	Long-term employee benefits liability
Aset biologis	(1.382)	(1.291)	-	-	(2.673)	Biological assets
Aset tetap	(8.878)	(65.647)	-	-	(74.525)	Fixed assets
Sub-total	34.780	(85.173)	(7.573)	6.868	(51.098)	Sub-total
<b>Entitas Anak - neto</b>						<b>Subsidiaries - net</b>
Aset pajak tangguhan	3.933	2.044	(1.717)	(2.059)	2.201	Deferred tax assets
Liabilitas pajak tangguhan	(30.345)	(19.029)	(3.170)	(4.365)	(56.909)	Deferred tax liabilities
Aset pajak tangguhan - neto	3.933	2.044	(1.717)	(2.059)	2.201	Deferred tax assets - net
Liabilitas pajak tangguhan - neto	4.435	(104.202)	(10.743)	2.503	(108.007)	Deferred tax liabilities - net

Pada tanggal 31 Desember 2019 manajemen berkeyakinan bahwa aset pajak tangguhan yang tercatat dapat dipulihkan kembali melalui penghasilan kena pajak di masa yang akan datang.

As of December 31, 2019 management believes that the recorded deferred tax assets can be fully recovered through future taxable income.

Untuk tujuan penyajian dalam laporan posisi keuangan konsolidasian, klasifikasi aset atau liabilitas pajak tangguhan untuk setiap perbedaan temporer di atas ditentukan berdasarkan posisi pajak tangguhan neto (aset neto atau liabilitas neto) setiap entitas.

For purposes of presentation in the consolidated statement of financial position, the asset or liability classification of the deferred tax effect of each of the above temporary differences is determined based on the net deferred tax position (net assets or net liabilities) per entity basis.



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**32. PERPAJAKAN (lanjutan)**

Perusahaan menyampaikan pajak tahunan atas dasar perhitungan sendiri. Sesuai dengan perubahan terakhir atas Undang-undang Ketentuan Umum dan Tata Cara Perpajakan yang berlaku mulai tanggal 1 Januari 2008. Kantor Pajak dapat menetapkan atau mengubah besarnya kewajiban pajak dalam batas waktu 5 tahun sejak tanggal terutangnya pajak, sedang untuk tahun pajak 2008 dan sebelumnya, pajak dapat ditetapkan paling lambat pada akhir tahun 2014.

**32. TAXATION (continued)**

The Company submits its tax returns on the basis of self-assessment. In accordance with the latest amendments of the General Taxation and Procedural Law which become effective on January 1, 2008. The Tax Office may assess or amend taxes within 5 years from the date the tax becomes payable, while for fiscal year 2008 and earlier, the tax can be assessed at the latest by the end of 2014.

**33. LIABILITAS IMBALAN KERJA**

Liabilitas Imbalan Kerja Jangka Pendek

Rincian liabilitas imbalan kerja jangka pendek yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Pesangon yang masih harus dibayar	38.455	14.438	Accrued severance payment
Lain-lain	3.208	3.929	Others
<b>Total</b>	<b>41.663</b>	<b>18.367</b>	<b>Total</b>

**33. EMPLOYEE BENEFITS LIABILITY**

Short-term Employee Benefits Liability

The details of short-term employee benefits liability recognized in the consolidated statement of financial position are as follows:

Liabilitas Imbalan Kerja Jangka Panjang

Kelompok Usaha menyediakan imbalan manfaat pasti yang tidak didanai untuk karyawannya yang mencapai usia pensiun pada usia 55 tahun berdasarkan Undang-undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003 (UU No. 13/2003) dan mengakui liabilitas imbalan kerja karyawan sesuai dengan PSAK 24 (Revisi 2013), "Imbalan Pasca Kerja". Imbalan kerja tersebut tidak didanai.

Long-term Employee Benefits Liability

The Group provides a defined benefit which is not funded, for those employees reaching the retirement age of 55 in accordance with Labor Law No. 13/2003 dated March 25, 2003 (UU No. 13/2003) and recognizes the liability for these employee benefits in accordance with PSAK 24 (Revised 2013), "Post Employment Benefits". These benefits are not funded.

Liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2019 dicatat berdasarkan penilaian aktuarial yang dilakukan oleh PT Milliman Indonesia, aktuaris independen, berdasarkan laporannya tertanggal 23 Juni 2020 dengan menggunakan metode "Projected Unit Credit".

Employee benefits liability as of December 31, 2019 was determined on the basis of actuarial valuations performed by PT Milliman Indonesia, an independent actuary, in its reports dated June 23, 2020, using the "Projected Unit Credit" method.

Berikut adalah asumsi-asumsi penting yang digunakan dalam laporan aktuaris independen tersebut:

The significant assumptions used in the independent actuary report are as follows:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
Tingkat bunga	7,20%-7,94%	8,25%	Interest rate
Tingkat kenaikan gaji (upah)	7,00%	7,00%	Salary (wages) increase rate
Usia pensiun	55 tahun/ years	55 tahun/ years	Pension age
Tingkat kematian	TMI III	TMI III	Mortality rate
Tingkat kecacatan	10% TMI III	10% TMI III	Disability rate
Pensiun dini/pengunduran diri	5,0% sampai usia 25 tahun dan berkurang secara linear sampai dengan 0% pada usia 55 tahun/ 5.0% to age 25 years then decrease linearly to 0% at age 55 years		Early retirement/resignation

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Rincian beban imbalan kerja yang diakui pada laporan laba rugi dan penghasilan komprehensif konsolidasian lain adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Biaya jasa kini	20.369	26.193
Biaya bunga	23.443	18.516
Transfer karyawan ke pihak berelasi lainnya	(5.763)	-
Keuntungan atas penyelesaian	(33.876)	(7.165)
Sub-total	4.173	37.544
Tambahan akrual untuk manfaat terminasi	38.455	32
<b>Beban imbalan pascakerja tahun berjalan</b>	<b>42.628</b>	<b>37.576</b>

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
Saldo awal	292.852	313.969
Penyisihan tahun berjalan	4.173	37.544
Liabilitas atas karyawan yang dimutasi - neto	(3.994)	1.700
Pembayaran tahun berjalan	(17.154)	(10.510)
Pengakuan biaya pada pendapatan komprehensif lainnya	12.628	(49.851)
Tambahan akrual untuk manfaat terminasi	38.455	14.438
Sub-total	326.960	307.290
Dikurangi : Akrual untuk manfaat terminasi yang disajikan sebagai liabilitas imbalan kerja jangka pendek	(38.455)	(14.438)
<b>Saldo akhir</b>	<b>288.505</b>	<b>292.852</b>

Liabilitas atas karyawan yang dimutasi - neto merupakan nilai liabilitas imbalan kerja karyawan yang dimutasi dari atau ke perusahaan afiliasi yang tidak dikonsolidasi.

**33. EMPLOYEE BENEFITS LIABILITY (continued)**

Long-term Employee Benefits Liability (continued)

The details of employee benefits expense recognized in the consolidated statement of profit or loss and comprehensive income are as follows:

Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
2019	2018	
20.369	26.193	Current service cost
23.443	18.516	Interest cost
(5.763)	-	Transferred employees to related party
(33.876)	(7.165)	Gain on settlement
4.173	37.544	Sub-total
38.455	32	Additional accrual for termination benefit
<b>42.628</b>	<b>37.576</b>	<b>Post-employment benefits expense for the year</b>

The movements of the employee benefits liability are as follows:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018	
292.852	313.969	313.969	Beginning balance
4.173	37.544	37.544	Provisions during the year
(3.994)	1.700	1.700	Liability for transferred employees - net
(17.154)	(10.510)	(10.510)	Payments during the year
12.628	(49.851)	(49.851)	Cost recognized in other comprehensive income
38.455	14.438	14.438	Additional accrual for termination benefits
326.960	307.290	307.290	Sub-total
(38.455)	(14.438)	(14.438)	Less : Accrual for termination benefits presented as short-term employee benefits liability
<b>288.505</b>	<b>292.852</b>	<b>292.852</b>	<b>Ending balance</b>

Liability for transferred employees - net represents amount of benefits obligation of certain employees that were transferred from or to the other unconsolidated affiliated companies.

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Mutasi nilai kini kewajiban adalah sebagai berikut:

	31 Desember 2019/ December 31, 2019	31 Desember 2018/ December 31, 2018
Saldo pada awal tahun	292.852	313.969
<u>Perubahan yang dibebankan ke laba rugi</u>		
Biaya jasa kini	20.369	26.193
Biaya bunga	23.443	18.516
Keuntungan atau kerugian atas penyelesaian	(33.876)	(7.165)
Imbalan yang dibayar	(17.154)	(10.510)
Sub-total	(7.218)	27.034
Transfer karyawan ke pihak berelasi lainnya	(5.763)	-
Liabilitas atas karyawan yang dimutasi - neto (Catatan 42)	(3.994)	1.700
<u>Pengukuran kembali rugi (laba) yang dibebankan ke penghasilan komprehensif lain</u>		
Laba aktuarial atas kewajiban	(5.635)	(3.346)
Dampak perubahan asumsi finansial	18.263	(46.505)
Sub-total	12.628	(49.851)
Tambahan akrual untuk manfaat terminasi	38.455	14.438
Sub-total	326.960	307.290
Dikurangi :		
Akrual untuk manfaat terminasi yang disajikan sebagai liabilitas imbalan kerja jangka pendek	(38.455)	(14.438)
<b>Saldo pada akhir tahun</b>	<b>288.505</b>	<b>292.852</b>

**33. EMPLOYEE BENEFITS LIABILITY (continued)**

Long-term Employee Benefits Liability (continued)

The movements of present value of benefit obligation are as follows:

Balance at beginning of year	313.969
<u>Changes charged to profit loss</u>	
Current service cost	26.193
Interest cost	18.516
Gain or loss on settlement	(7.165)
Benefits payment	(10.510)
Sub-total	27.034
Transferred employees to related party	-
Liability for transferred employees - net (Note 42)	1.700
<u>Re-measurement losses (gain) charged to other comprehensive income</u>	
Actuarial gain on obligation	(3.346)
Effect of changes in financial assumptions	(46.505)
Sub-total	(49.851)
Additional accrual for termination benefits	14.438
Sub-total	307.290
Less :	
Accrual for termination benefits presented as short-term employee benefits liability	(14.438)
Balance at end of year	292.852

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2019 adalah sebagai berikut:

The quantitative sensitivity analysis for significant assumptions as of December 31, 2019 is as follows:

	Tingkat diskonto/ Discount rates		Kenaikan gaji dimasa depan/ Future salary increases		
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	
Kenaikan	1%	(16.697)	1%	21.293	Increase
Penurunan	(1%)	18.568	(1%)	(19.403)	Decrease

Jadwal jatuh tempo dari liabilitas imbalan pasti pada tanggal 31 Desember 2019 adalah sebagai berikut:

The maturity profile of defined benefits obligation as of December 31, 2019 is as follows:

	31 Desember 2019/ December 31, 2019	
1 tahun	28.211	Within one year
2-5 tahun	107.212	2-5 years
5-10 tahun	197.479	5-10 years
Lebih dari 10 tahun	199.458	More than 10 years

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Selama tahun 2019, Kelompok Usaha telah mengurangi jumlah karyawan sebanyak 257 orang dan membayar manfaat terminasi sebesar Rp45.485. Pada tanggal 31 Desember 2019, jumlah manfaat terminasi yang masih dibayar adalah sebesar Rp38.455 disajikan sebagai bagian dari akun "Liabilitas Imbalan Kerja Jangka Pendek". Kelompok Usaha akan membayar manfaat terminasi tersebut secara bulanan sampai dengan tahun 2021.

Pembayaran pesangon tersebut disajikan sebagai bagian dari akun "Beban Umum dan Administrasi - Gaji, Upah dan Kesejahteraan Karyawan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan (Catatan 26).

**34. LABA (RUGI) PER SAHAM**

Perhitungan laba (rugi) per saham adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	(349.067)	1.722.582
Rata-rata tertimbang total saham yang beredar	59.572.382.787	50.623.391.513
<b>Laba (rugi) per saham (angka penuh)</b>	<b>(5,9)</b>	<b>34,0</b>

**33. EMPLOYEE BENEFITS LIABILITY (continued)**

Long-term Employee Benefits Liability (continued)

During 2019, the Group has reduced its employees totaling to 257 employees and paid severance payment amounting to Rp45,485. As of December 31, 2019, the unpaid severance payment amounted to Rp38,455 and presented as part of "Short-term Employee Benefits Liability". The Group will pay the severance payment every month until 2021.

Such severance payments are presented as part of "General and Administrative Expenses - Salaries, Wages and Employee's Benefits" account in the current year consolidated statement of profit or loss and other comprehensive income (Note 26).

**34. EARNINGS (LOSS) PER SHARE**

The computation of earnings (loss) per share is as follows:

*Profit (loss) for the year attributable to owners of the parent entity*

*Weighted-average number of shares outstanding*

**Earnings (loss) per share (full amount)**

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**35. SALDO DAN TRANSAKSI DENGAN PIHAK-  
PIHAK BERELASI**

Tabel berikut menyajikan jumlah transaksi dengan pihak berelasi untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2019 dan 2018, serta saldo dengan pihak berelasi pada tanggal 31 Desember 2019 dan 2018:

- (a) Penjualan dan pembelian dari pihak berelasi dilakukan pada harga yang disepakati tergantung jenis produk terkait yang mengacu pada harga pasar. Transaksi dan saldo yang signifikan dengan pihak berelasi adalah sebagai berikut:

**35. BALANCES AND TRANSACTIONS WITH  
RELATED PARTIES**

The following tables provide the total amount of transactions that have been entered into with related parties for the years ended December 31, 2019 and 2018, as well as balances with related parties as of December 31, 2019 and 2018:

- (a) Sales and purchases from related parties are made at agreed prices depending on the type of product involved with reference to market prices. The significant transactions and balances with these related parties are as follows:

	Total/ Total		Persentase Terhadap Total Penjualan atau Penghasilan atau Beban yang Bersangkutan/ Percentage to Total Sales or the Related Income or Expenses		
	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	
<b>Penjualan barang jadi</b>					<b>Sales of finished goods</b>
<i>Entitas Sepengendali</i>					<i>Entities Under Common Control</i>
PT Sinar Hidup Satwa	25.213	27.457	0,35	0,37	PT Sinar Hidup Satwa
PT Multirasa Nusantara	21.640	15.940	0,30	0,22	PT Multirasa Nusantara
PT Sumber Hidup Satwa	11.788	48.870	0,16	0,66	PT Sumber Hidup Satwa
PT Primafood International	10.172	540	0,14	0,01	PT Primafood International
PT Charoen Pokphand Indonesia Tbk	-	169	-	0,00	PT Charoen Pokphand Indonesia Tbk
<b>Total</b>	<b>68.813</b>	<b>92.976</b>	<b>0,95</b>	<b>1,26</b>	<b>Total</b>
<b>Penjualan bahan baku dan lain-lain</b>					<b>Sales of raw materials and others</b>
<i>Entitas Sepengendali</i>					<i>Entities Under Common Control</i>
PT Sinar Hidup Satwa	1.880	1.811	0,03	0,03	PT Sinar Hidup Satwa
PT Charoen Pokphand Indonesia Tbk	-	629	-	0,01	PT Charoen Pokphand Indonesia Tbk
<b>Total</b>	<b>1.880</b>	<b>2.440</b>	<b>0,03</b>	<b>0,04</b>	<b>Total</b>
<b>Pembelian bahan baku dan lain-lain</b>					<b>Purchase of raw materials and others</b>
<i>Entitas Sepengendali</i>					<i>Entities Under Common Control</i>
PT SHS International	8.285	9.322	0,14	0,15	PT SHS International
PT Nugen Bioscience Indonesia	1.953	-	0,03	-	PT Nugen Bioscience Indonesia
PT Indovetraco Makmur Abadi	-	1.319	-	0,02	PT Indovetraco Makmur Abadi
Lain-lain (masing-masing di bawah Rp1.000)	794	1.363	0,01	0,02	Others (each below Rp1,000)
<b>Total</b>	<b>11.032</b>	<b>12.004</b>	<b>0,18</b>	<b>0,19</b>	<b>Total</b>
<b>Biaya Sewa</b>					<b>Rent expense</b>
<i>Entitas Sepengendali</i>					<i>Entities Under Common Control</i>
PT Kalma Prima Jaya	11.206	9.458	1,33	2,03	PT Kalma Prima Jaya
PT Intibahari Windutama	420	-	0,11	-	PT Intibahari Windutama
<b>Total</b>	<b>11.626</b>	<b>9.458</b>	<b>1,44</b>	<b>2,03</b>	<b>Total</b>
<b>Pendapatan Sewa</b>					<b>Rent income</b>
<i>Entitas Sepengendali</i>					<i>Entities Under Common Control</i>
PT Sumber Hidup Satwa	1.872	1.009	2,39	2,09	PT Sumber Hidup Satwa
Lain-lain (masing-masing di bawah Rp500)	442	344	0,56	0,71	Others (each below Rp500)
<b>Total</b>	<b>2.314</b>	<b>1.353</b>	<b>2,95</b>	<b>2,80</b>	<b>Total</b>

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**35. SALDO DAN TRANSAKSI DENGAN PIHAK-  
PIHAK BERELASI (lanjutan)**

(b) Saldo piutang usaha dari pihak berelasi dan piutang pihak berelasi non-usaha Kelompok Usaha adalah sebagai berikut:

	Total/ Total		Persentase Terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018
<b>Piutang usaha - pihak berelasi (Catatan 5)</b>				
<u>Entitas Sepengendali</u>				
PT Sinar Hidup Satwa	2.936	4.366	0,05	0,07
PT Multirasa Nusantara	2.022	2.544	0,03	0,04
PT Sumber Hidup Satwa	1.970	7.827	0,03	0,12
PT Primafood International	1.469	-	0,02	-
<b>Total</b>	<b>8.397</b>	<b>14.737</b>	<b>0,13</b>	<b>0,23</b>
<b>Piutang pihak berelasi non-usaha</b>				
<u>Entitas Sepengendali</u>				
PT Sumber Hidup Satwa	4.712	452	0,08	0,01
PT Sinar Hidup Satwa	2.936	1.405	0,05	0,02
PT Surya Hidup Satwa	1	8.673	0,00	0,13
Lain-lain (masing-masing di bawah Rp1.000)	1.137	780	0,02	0,01
<b>Total</b>	<b>8.786</b>	<b>11.310</b>	<b>0,15</b>	<b>0,17</b>
<b>Kas dan setara kas (Catatan 4)</b>				
<u>Entitas Sepengendali</u>				
PT Bank IBK Indonesia Tbk *)	-	3.647	-	0,06

\*) Efektif tanggal 15 Januari 2019, PT Bank IBK Indonesia Tbk (dahulu PT Bank Agris Tbk) tidak memiliki hubungan berelasi dengan Perusahaan dan entitas anaknya.

(c) Saldo utang usaha dari pihak berelasi dan utang pihak berelasi non-usaha Kelompok Usaha adalah sebagai berikut:

	Total/Total		Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities	
	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018
<b>Utang usaha – pihak berelasi (Catatan 15)</b>				
<u>Entitas Sepengendali</u>				
PT Sinar Hidup Satwa	2.744	2.659	0,05	0,05
PT SHS International	1.317	1.988	0,02	0,03
PT Charoen Pokphand Indonesia Tbk	-	18.428	-	0,31
Lain-lain (masing-masing di bawah Rp1.000)	12	123	0,00	0,00
<b>Total</b>	<b>4.073</b>	<b>23.198</b>	<b>0,07</b>	<b>0,39</b>
<b>Utang pihak berelasi non-usaha</b>				
<u>Entitas Sepengendali</u>				
PT Charoen Pokphand Indonesia Tbk	197.240	180.300	3,48	3,06
PT Sinar Hidup Satwa	6.964	1.853	0,12	0,03
PT Sumber Hidup Satwa	5.579	6.122	0,10	0,10
PT Kalma Prima Jaya	3.373	1.072	0,06	0,02
Lain-lain (masing-masing di bawah Rp1.000)	37	251	0,00	0,00
<b>Total</b>	<b>213.193</b>	<b>189.598</b>	<b>3,76</b>	<b>3,21</b>

**35. BALANCES AND TRANSACTIONS WITH  
RELATED PARTIES (continued)**

(b) The balance of trade receivables from related parties and the balance of due from related parties of the Group is as follows:

	Total/ Total		Persentase Terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018
<b>Trade receivables - related parties (Note 5)</b>				
<u>Entities Under Common Control</u>				
PT Sinar Hidup Satwa	2,936	4,366	0,05	0,07
PT Multirasa Nusantara	2,022	2,544	0,03	0,04
PT Sumber Hidup Satwa	1,970	7,827	0,03	0,12
PT Primafood International	1,469	-	0,02	-
<b>Total</b>	<b>8,397</b>	<b>14,737</b>	<b>0,13</b>	<b>0,23</b>
<b>Due from related parties</b>				
<u>Entities Under Common Control</u>				
PT Sumber Hidup Satwa	4,712	452	0,08	0,01
PT Sinar Hidup Satwa	2,936	1,405	0,05	0,02
PT Surya Hidup Satwa	1	8,673	0,00	0,13
Others (each below Rp1,000)	1,137	780	0,02	0,01
<b>Total</b>	<b>8,786</b>	<b>11,310</b>	<b>0,15</b>	<b>0,17</b>
<b>Cash and cash equivalents (Note 4)</b>				
<u>Entity Under Common Control</u>				
PT Bank IBK Indonesia Tbk*)	-	3,647	-	0,06

\*) Effective on January 15, 2019, PT Bank IBK Indonesia Tbk (formerly PT Bank Agris Tbk) does not have any related party relationship with the Company and its subsidiaries.

(c) The balance of trade payables from related parties and the balance of due to related parties of the Group is as follows:

	Total/Total		Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities	
	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018	31 Des 2019/ Dec 31, 2019	31 Des 2018/ Dec 31, 2018
<b>Trade payables – related parties (Note 15)</b>				
<u>Entities Under Common Control</u>				
PT Sinar Hidup Satwa	2,744	2,659	0,05	0,05
PT SHS International	1,317	1,988	0,02	0,03
PT Charoen Pokphand Indonesia Tbk	-	18,428	-	0,31
Others (each below Rp1,000)	12	123	0,00	0,00
<b>Total</b>	<b>4,073</b>	<b>23,198</b>	<b>0,07</b>	<b>0,39</b>
<b>Due to related parties</b>				
<u>Entities Under Common Control</u>				
PT Charoen Pokphand Indonesia Tbk	197,240	180,300	3,48	3,06
PT Sinar Hidup Satwa	6,964	1,853	0,12	0,03
PT Sumber Hidup Satwa	5,579	6,122	0,10	0,10
PT Kalma Prima Jaya	3,373	1,072	0,06	0,02
Others (each below Rp1,000)	37	251	0,00	0,00
<b>Total</b>	<b>213,193</b>	<b>189,598</b>	<b>3,76</b>	<b>3,21</b>

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**35. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)**

Kompensasi manajemen kunci

Manajemen kunci termasuk Direksi dan Komisaris. Kompensasi yang dibayar atau terutang pada manajemen kunci atas jasa kerja adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2019	2018
Imbalan kerja jangka pendek	48.837	56.307
Imbalan pasca kerja	5.944	7.718
Imbalan terminasi	2.985	-
<b>Total</b>	<b>57.766</b>	<b>64.025</b>

**35. BALANCES AND TRANSACTIONS WITH RELATED PARTIES (continued)**

Key management compensation

Key management includes Directors and Commissioners. The compensation paid or payable to key management for employee services are shown below:

**36. PERJANJIAN, IKATAN DAN KONTINJENSI YANG SIGNIFIKAN**

Berikut adalah perjanjian, ikatan dan kontinjensi yang signifikan pada tanggal 31 Desember 2019:

**a. Perjanjian Kerjasama dengan Para Pemberi Pinjaman**

Untuk membiayai kebutuhan kredit investasi dan modal kerja para plasma, Perusahaan mengadakan perjanjian kerjasama dengan Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) dan PT Bank IBK Indonesia Tbk (IBK) (dahulu PT Bank Agris Tbk).

Pada tanggal 7 Januari 2016, WM, Indonesia Eximbank dan IBK menandatangani Perjanjian Kerjasama terkait Fasilitas Pembiayaan Bersama (*Joint Financing*) berupa KMK kepada 400 plasma tambak udang WM dengan jumlah pembiayaan maksimum sebesar Rp49.600 (porsi pembiayaan Indonesia Eximbank dan IBK masing-masing sebesar 90% dan 10%). Fasilitas ini bersifat *revolving* dengan jangka waktu fasilitas adalah maksimal 2 tahun. Berdasarkan Akta Notaris No. 1 oleh Fitrilia Novia Djamily, S.H., tanggal 1 Februari 2016, Perusahaan menyetujui bertindak sebagai penjamin atas fasilitas kredit tersebut. Pada tanggal 20 Februari 2018, fasilitas ini diubah menjadi Fasilitas *Installment Loan* dengan jangka waktu 24 bulan sampai dengan Februari 2020. Pada tanggal 31 Desember 2019, saldo Fasilitas Pembiayaan Bersama (*Joint Financing*) di atas sebesar Rp4.900 (Catatan 16). Fasilitas ini telah dilunasi pada bulan Februari 2020.

**36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

The significant agreements, commitments and contingencies as of December 31, 2019 are as follows:

**a. Cooperation Agreements with Lenders**

To facilitate the investment and working capital requirements of the farmers, the Company entered into cooperation agreements with Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) and PT Bank IBK Indonesia Tbk (IBK) (formerly PT Bank Agris Tbk).

On January 7, 2016, WM, Indonesia Eximbank and IBK signed Cooperation Agreement related with Joint Financing Facility in the form of KMK to 400 WM's shrimp farmers with maximum credit limit of Rp49,600 (Indonesia Eximbank and IBK financing portions are 90% and 10%, respectively). This is a revolving facility with maximum facility period for 2 years. Based on Notarial Deed No.1 of Fitrilia Novia Djamily, S.H., dated February 1, 2016, the Company agreed to act as a guarantor for this credit facility. On February 20, 2018, this facility was changed into Installment Loan Facility with term of 24 months until February 2020. As of December 31, 2019, the outstanding amount of Joint Financing Facility above amounted to Rp4,900 (Note 16). This facility was settled in February 2020.

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**36. PERJANJIAN, IKATAN DAN KONTINJENSI  
YANG SIGNIFIKAN**

Berikut adalah perjanjian, ikatan dan kontinjensi yang signifikan pada tanggal 31 Desember 2019: (lanjutan)

**b. Perjanjian Penyediaan Energi Listrik**

Pada tanggal 1 Juni 2015, Perusahaan menandatangani Perjanjian Penyediaan Energi Listrik dengan PT Daya Inti Pusaka (DAPUS), dimana DAPUS melalui fasilitas pembangkit listriknya akan menyediakan listrik untuk Perusahaan. Perusahaan akan membayar sesuai dengan energi listrik yang dipakai, termasuk pembayaran energi listrik minimum. Dalam hal terjadi kegagalan penyediaan energi listrik oleh DAPUS, Perusahaan tidak berkewajiban membayar biaya energi listrik minimum. Perjanjian ini berakhir dalam waktu 10 tahun.

Perjanjian ini telah mengalami beberapa kali perubahan, perubahan terakhir berdasarkan Amandemen Ketujuh Perjanjian Penyediaan Energi pada tanggal 1 April 2019 dimana terdapat perubahan terkait harga energi listrik variabel per kWh.

**36. SIGNIFICANT AGREEMENTS, COMMITMENTS  
AND CONTINGENCIES**

The significant agreements, commitments and contingencies as of December 31, 2019 are as follows: (continued)

**b. Electricity Energy Supply Agreement**

On June 1, 2015, the Company entered into Electricity Energy Supply Agreements with PT Daya Inti Pusaka (DAPUS), whereby DAPUS will provide electricity to the Company through its power plant facilities. The Company will pay based on the electrical energy used, including the minimum electrical energy payment. In case of any failure occurring in the electrical energy supply by DAPUS, the Company has no obligation to pay the minimum electrical energy cost. This agreement will expire in 10 years.

This agreement has been amended several times, the latest amendment was according to the Seventh Amendment of Energy Supply Agreement dated April 1, 2019, whereas there was a change in variable electrical energy price per kWh.



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**37. SEGMENT OPERASI**

Kelompok Usaha mengelompokkan pelaporan segmen operasi yang diklasifikasikan berdasarkan jenis kegiatan usaha, terdiri dari pakan, produk makanan, dan lain-lain. Informasi yang menyangkut segmen operasi Kelompok Usaha adalah sebagai berikut:

**a. Laba (rugi) segmen**

**37. OPERATING SEGMENT**

The Group classifies its segment reporting into operating segment which is classified based on type of operating activity, which consists of feeds, food products, and others. The information concerning the Group's operating segments are as follows:

**a. Segment income (loss)**

Tahun yang Berakhir pada Tanggal 31 Desember 2019/  
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	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
<b>Informasi Segmen Usaha</b>						<b>Business Segment</b>
<b>Penjualan segmen</b>						<b>Segment Sales</b>
Penjualan eksternal	5.732.767	1.133.659	309.338	-	7.175.764	External sales
Penjualan antar segmen	14.618	-	158	(14.776)	-	Inter-segment sales
Total penjualan segmen	5.747.385	1.133.659	309.496	(14.776)	7.175.764	Total segment sales
<b>Laba bruto</b>	<b>1.189.912</b>	<b>117.784</b>	<b>34.004</b>	<b>-</b>	<b>1.341.700</b>	<b>Gross profit</b>
Kerugian yang timbul dari perubahan nilai wajar asset biologis	-	-	(9.260)	-	(9.260)	Loss arising from changes in fair value of biological assets
Beban penjualan	(257.750)	(94.889)	(22.275)	-	(374.914)	Selling expenses
Beban umum dan administrasi	(327.112)	(101.275)	(36.205)	-	(464.592)	General and administrative expenses
Beban operasi lain yang tidak dapat dialokasikan					(170.598)	Unallocated other operating expenses
Penghasilan operasi lain yang tidak dapat dialokasikan					78.488	Unallocated other operating income
<b>Laba usaha</b>					<b>400.824</b>	<b>Operating profit</b>
Penghasilan keuangan - neto yang tidak dapat dialokasikan					6.762	Unallocated finance income - net
Beban keuangan yang tidak dapat dialokasikan					(392.474)	Unallocated finance cost
Amortisasi obligasi yang direstrukturisasi yang tidak dapat dialokasikan					(449.432)	Unallocated amortization of restructured bonds
Keuntungan selisih kurs atas obligasi yang tidak dapat dialokasikan					86.043	Unallocated foreign exchange gain of bonds
<b>Rugi sebelum pajak final dan pajak penghasilan</b>					<b>(348.277)</b>	<b>Loss before final tax and income tax</b>
Beban pajak final					(1.872)	Final tax expense
<b>Rugi sebelum pajak penghasilan</b>					<b>(350.149)</b>	<b>Loss before income tax</b>
Manfaat pajak penghasilan - neto					1.286	Income tax benefit - net
<b>Rugi tahun berjalan</b>					<b>(348.863)</b>	<b>Loss for the year</b>
<b>Informasi Segmen Geografis</b>						<b>Geographical Segment</b>
Penjualan dalam negeri					6.322.286	Domestic sales
Penjualan luar negeri					853.478	Export sales
Total penjualan segmen					7.175.764	Total segment sales

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**37. SEGMENT OPERASI (lanjutan)**

**37. OPERATING SEGMENT (continued)**

**a. Laba (rugi) segmen (lanjutan)**

**a. Segment income (loss) (continued)**

Tahun yang Berakhir pada Tanggal 31 Desember 2018/  
Year Ended December 31, 2018

	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
<b>Informasi Segmen Usaha</b>						<b>Business Segment</b>
<b>Penjualan segmen</b>						<b>Segment Sales</b>
Penjualan eksternal	5.615.868	1.367.987	406.725	-	7.390.580	External sales
Penjualan antar segmen	70.217	440	2.203	(72.860)	-	Inter-segment sales
<b>Total penjualan segmen</b>	<b>5.686.085</b>	<b>1.368.427</b>	<b>408.928</b>	<b>(72.860)</b>	<b>7.390.580</b>	<b>Total segment sales</b>
<b>Laba bruto</b>	<b>957.020</b>	<b>156.285</b>	<b>121.327</b>	<b>-</b>	<b>1.234.632</b>	<b>Gross profit</b>
Keuntungan yang timbul dari perubahan nilai wajar asset biologis	-	-	7.273	-	7.273	Gain arising from changes in fair value of biological assets
Beban penjualan	(218.003)	(117.105)	(27.698)	-	(362.806)	Selling expenses
Beban umum dan administrasi	(315.711)	(121.191)	(28.539)	-	(465.441)	General and administrative expenses
Beban operasi lain yang tidak dapat dialokasikan					(109.242)	Unallocated other operating expenses
Penghasilan operasi lain yang tidak dapat dialokasikan					48.284	Unallocated other operating income
<b>Laba usaha</b>					<b>352.700</b>	<b>Operating profit</b>
Penghasilan keuangan - neto yang tidak dapat dialokasikan					4.011	Unallocated finance income - net
Beban keuangan yang tidak dapat dialokasikan					(390.072)	Unallocated finance cost
Amortisasi obligasi yang direstrukturisasi yang tidak dapat dialokasikan					(197.327)	Unallocated amortization of restructured bonds
Rugi selisih kurs atas obligasi yang tidak dapat dialokasikan					(294.020)	Unallocated foreign exchange loss of bonds
Keuntungan penyelesaian utang obligasi - neto yang tidak dapat dialokasikan					2.356.578	Unallocated gain on settlement of bonds - net
<b>Laba sebelum pajak penghasilan</b>					<b>1.831.870</b>	<b>Income before income tax</b>
Beban pajak penghasilan - neto					(109.166)	Income tax expense - net
<b>Laba tahun berjalan</b>					<b>1.722.704</b>	<b>Profit for the year</b>
<b>Informasi Segmen Geografis</b>						<b>Geographical Segment</b>
Penjualan dalam negeri					6.254.014	Domestic sales
Penjualan luar negeri					1.136.566	Export sales
<b>Total penjualan segmen</b>					<b>7.390.580</b>	<b>Total segment sales</b>

**b. Aset dan liabilitas segmen**

**b. Segment assets and liabilities**

31 Desember 2019 / December 31, 2019

	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
<b>Aset segmen</b>						<b>Segment assets</b>
Aset yang tidak dapat dialokasikan	2.642.548	2.353.335	1.020.437	(199.117)	5.817.203	Unallocated assets
<b>Total aset</b>					<b>6.000.259</b>	<b>Total assets</b>
<b>Liabilitas segmen</b>						<b>Segment liabilities</b>
Liabilitas yang tidak dapat dialokasikan	2.648.877	2.707.135	134.019	(199.117)	5.290.914	Unallocated liabilities
<b>Total liabilitas</b>					<b>5.670.767</b>	<b>Total liabilities</b>
Pengeluaran barang modal	26.752	9.487	7.137	-	43.376	Capital expenditures
Penyusutan	51.410	48.657	13.310	-	113.377	Depreciation

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**37. SEGMENT OPERASI (lanjutan)**

**37. OPERATING SEGMENT (continued)**

**b. Aset dan liabilitas segmen (lanjutan)**

**b. Segment assets and liabilities (continued)**

31 Desember 2018 / December 31, 2018						
	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
Aset segmen	2.754.528	2.756.377	1.176.092	(330.028)	6.356.969	Segment assets
Aset yang tidak dapat dialokasikan					215.471	Unallocated assets
<b>Total aset</b>					<b>6.572.440</b>	<b>Total assets</b>
Liabilitas segmen	3.047.124	2.608.825	171.314	(330.028)	5.497.235	Segment liabilities
Liabilitas yang tidak dapat dialokasikan					400.862	Unallocated liabilities
<b>Total liabilitas</b>					<b>5.898.097</b>	<b>Total liabilities</b>
Pengeluaran barang modal	44.260	10.141	5.077	-	59.478	Capital expenditures
Penyusutan	55.536	64.637	6.219	-	126.392	Depreciation

\* Terdiri dari benur, probiotik dan lainnya.

\* Consist of fry, probiotic and others.

**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN**

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Pada tanggal 31 Desember 2019 dan 2018, nilai tercatat aset dan liabilitas keuangan mendekati nilai wajarnya sebagai berikut:

As of December 31, 2019 and 2018, the carrying amounts of financial assets and liabilities approximate their fair values as follows:

- Kas dan setara kas, aset keuangan yang dibatasi penggunaannya, piutang usaha dan piutang lain-lain.

- Cash and cash equivalents, restricted financial assets, trade receivables and other receivables.

Seluruh aset keuangan di atas merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan, sehingga nilai tercatat aset keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

All of the above financial assets are due within 12 months, thus the carrying values of these financial assets approximately reflects their fair values.

- Utang usaha, utang lain-lain, beban akrual dan utang bank jangka pendek.

- Trade payables, other payables, accrued expenses and short-term bank loans.

Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

All of the above financial liabilities are due within 12 months, thus the carrying values of these financial liabilities approximately reflects their fair values.

- Piutang usaha tidak lancar, piutang dan utang pihak berelasi non-usaha yang tidak memiliki jatuh tempo, disajikan sebesar nilai tercatatnya karena nilai wajarnya tidak dapat diukur secara andal.
- Pinjaman bank jangka panjang, termasuk bagian jatuh tempo dalam waktu satu tahun.

- Non-current trade receivables, due from and due to related parties that do not have a maturity is presented at their carrying value as their fair value cannot be measured reliably.

Liabilitas keuangan di atas merupakan pinjaman yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat liabilitas keuangan tersebut telah mendekati nilai wajar.

- Long-term bank loans, including their current maturities.

The above financial liabilities are liabilities with floating and fixed interest rates that are adjusted with the movements of market interest rates, thus the carrying values of the financial liabilities approximate their fair values.

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**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN  
(lanjutan)**

- Utang obligasi

Utang obligasi disajikan dalam biaya perolehan diamortisasi dengan menggunakan metode SBE. Biaya perolehan diamortisasi ditentukan dengan memperhitungkan diskonto atau premi atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE.

**Hierarki Nilai Wajar**

Aset dan liabilitas keuangan diklasifikasikan secara keseluruhan berdasarkan tingkat terendah dari masukan (*input*) yang signifikan terhadap pengukuran nilai wajar. Penilaian dampak signifikan dari suatu *input* tertentu terhadap pengukuran nilai wajar membutuhkan pertimbangan dan dapat mempengaruhi penilaian dari aset dan liabilitas yang diukur dan penempatannya dalam hierarki nilai wajar.

Bukti terbaik dari nilai wajar adalah harga yang dikuotasikan (*quoted prices*) dalam sebuah pasar yang aktif. Jika pasar untuk sebuah instrumen keuangan tidak aktif, entitas menetapkan nilai wajar dengan menggunakan metode penilaian. Tujuan dari penggunaan metode penilaian adalah untuk menetapkan harga transaksi yang terbentuk pada tanggal pengukuran dalam sebuah transaksi pertukaran yang wajar dengan pertimbangan bisnis normal.

Metode penilaian termasuk penggunaan harga dalam transaksi pasar yang wajar (*arm's length*) terakhir antara pihak-pihak yang memahami dan berkeinginan, jika tersedia, referensi kepada nilai wajar terkini dari instrumen lain yang secara substansial sama, analisa arus kas yang didiskontokan.

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

- Bonds payable

The bonds payable are carried at amortized costs using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR.

**Fair Value Hierarchy**

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The assessment of the significance of a particular input to the fair value measurements requires judgement, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis.

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**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN  
(lanjutan)**

**Hierarki Nilai Wajar (lanjutan)**

Jika terdapat metode penilaian yang biasa digunakan oleh para peserta pasar untuk menentukan harga dari instrumen dan metode tersebut telah didemonstrasikan untuk menyediakan estimasi yang andal atas harga yang diperoleh dari transaksi pasar yang aktual, entitas harus menggunakan metode tersebut. Metode penilaian yang dipilih membuat penggunaan maksimum dari input pasar dan bergantung sedikit mungkin atas input yang spesifik untuk entitas (*entity-specific input*). Metode tersebut memperhitungkan semua faktor yang akan dipertimbangkan oleh peserta pasar dalam menentukan sebuah harga dan selaras dengan metode ekonomis untuk penilaian sebuah instrumen keuangan.

Secara berkala, Kelompok Usaha menelaah metode penilaian dan mengujinya untuk validitas dengan menggunakan harga dari transaksi pasar terkini yang dapat diobservasi untuk instrumen yang sama (yaitu tanpa modifikasi dan pengemasan kembali) atau berdasarkan data pasar yang tersedia dan dapat diobservasi.

Hierarki nilai wajar Kelompok Usaha pada tanggal 31 Desember 2019 dan 2018 adalah sebagai berikut:

	<b>Total Total</b>	<b>Level 1/ Level 1</b>	<b>Level 2/ Level 2</b>	<b>Level 3/ Level 3</b>	
<b>31 Desember 2019</b>					<b>31 Desember 2019</b>
<b>Aset lancar</b>					<b>Current assets</b>
Aset biologis	17.074	-	-	17.074	Biological assets
<b>Aset tidak lancar</b>					<b>Non-current assets</b>
Aset tetap - tanah	3.286.456	-	-	3.286.456	Fixed assets - land
Properti investasi - tanah	179.701	-	-	179.701	Investment properties - land
<b>31 Desember 2018</b>					<b>31 Desember 2018</b>
<b>Aset lancar</b>					<b>Current assets</b>
Aset biologis	30.045	-	-	30.045	Biological assets
<b>Aset tidak lancar</b>					<b>Non-current assets</b>
Aset tetap - tanah	3.272.967	-	-	3.272.967	Fixed assets - land
Properti investasi - tanah	178.310	-	-	178.310	Investment properties - land

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

**Fair Value Hierarchy (continued)**

If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique. The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

Periodically, the Group calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on any available observable market data.

The Group's fair values hierarchy as of December 31, 2019 and 2018 is as follows:

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN**

**a. Manajemen Risiko**

Risiko utama dari instrumen keuangan Kelompok Usaha adalah risiko kredit, risiko likuiditas, risiko pasar (termasuk risiko nilai tukar mata uang asing dan risiko harga komoditas) dan risiko suku bunga. Penelaahan Direksi dan kebijakan yang disetujui untuk mengelola risiko-risiko dirangkum sebagai berikut:

**Risiko Kredit**

Risiko kredit timbul sebagai akibat dari penjualan produk kepada pelanggan. Kelompok Usaha mengelola dan mengendalikan risiko ini dengan menetapkan batasan risiko yang dapat diterima dan memantau eksposur terkait dengan batasan-batasan tersebut.

Risiko kredit adalah risiko bahwa Kelompok Usaha akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi kewajiban kontraktual mereka. Tidak ada risiko kredit yang terpusat secara signifikan.

Kelompok Usaha menetapkan sejumlah kebijakan sebelum memberikan kredit kepada pelanggan baru, antara lain dengan melakukan survei atas pelanggan tersebut dan memberikan kredit limit yang terbatas. Kesepakatan dengan pelanggan ini dituangkan dalam suatu surat yang disebut KUL (Kondisi Untuk Langgan) dan Surat Perjanjian Jual Beli. Kelompok Usaha juga menetapkan kebijakan jangka waktu kredit yang relatif pendek, yaitu 30 sampai dengan 60 hari. Peningkatan kredit limit dan perpanjangan jangka waktu kredit akan diberikan setelah melalui proses verifikasi. Atas piutang yang telah jatuh tempo, akan dipantau secara terus menerus dan sedapat mungkin akan dimintakan jaminan dan menghentikan penyaluran kredit kepada pelanggan tersebut dan hanya melakukan transaksi penjualan secara kas. Tergantung pada penilaian Kelompok Usaha, cadangan khusus mungkin dibuat jika piutang dianggap tidak tertagih.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES**

**a. Risk Management**

*The main risks from financial instruments of the Group are credit risk, liquidity risk, market risk (including foreign exchange rate risk and commodity price risk) and interest rate risk. The Directors review and approve policies to manage these risk which:*

**Credit Risk**

*Credit risk arises as a result of the sale of products to customers. The Group manages and controls this risk by setting acceptable risk limits and monitoring the exposure related to such limits.*

*Credit risk is the risk that the Group will incur a loss arising from its customers, clients or counterparties that fail to discharge their contractual obligations. There are no significant concentrations of credit risk.*

*The Group has adopted several policies before providing credit to new customers, such as customer surveys and setting of strict credit limits. The agreement with customers is outlined in a document entitled KUL (Conditions for Customer) and Sales and Purchase Agreements. The Group also establishes a policy for a relatively short credit period, which is 30 to 60 days. The increase in the credit limit and the extension of the credit period will only be provided after passes the verification process. Overdue receivables are monitored continuously and where possible collateral is sought with termination of customer credit and restriction to cash basis transactions being other possible measures. Depending on the evaluation of the Group, specific provisions may be provided if receivables are deemed uncollectible.*

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Kredit (lanjutan)**

Kolektabilitas piutang plasma tergantung dari keberhasilan panen dari plasma yang bersangkutan. Kelompok Usaha selalu memonitor kinerja plasma dan kolektabilitas dari pelanggannya untuk memastikan agar kerugian yang mungkin timbul dari tidak terbayarnya kredit yang diberikan menjadi seminimal mungkin.

Berikut ini adalah risiko kredit Kelompok Usaha berdasarkan evaluasi penurunan nilai pada tanggal 31 Desember 2019 dan 2018:

31 Desember 2019/ December 31, 2019				
	Mengalami Penurunan Nilai/ Impaired	Tidak Mengalami Penurunan Nilai/ Not impaired	Total/ Total	
Piutang usaha - pihak ketiga	1.221.843	482.858	1.704.701	Trade receivables - third parties
Cadangan kerugian penurunan nilai	(1.198.831)	-	(1.198.831)	Allowance for impairment losses
<b>Neto</b>	<b>23.012</b>	<b>482.858</b>	<b>505.870</b>	<b>Net</b>

31 Desember 2018/ December 31, 2018				
	Mengalami Penurunan Nilai/ Impaired	Tidak Mengalami Penurunan Nilai/ Not impaired	Total/ Total	
Piutang usaha - pihak ketiga	1.163.012	677.765	1.840.777	Trade receivables - third parties
Cadangan kerugian penurunan nilai	(1.163.012)	-	(1.163.012)	Allowance for impairment losses
<b>Neto</b>	<b>-</b>	<b>677.765</b>	<b>677.765</b>	<b>Net</b>

**Risiko Likuiditas**

Risiko likuiditas adalah risiko yang terjadi jika posisi arus kas menunjukkan pendapatan jangka pendek tidak cukup menutupi pengeluaran jangka pendek.

Kebutuhan likuiditas Kelompok Usaha secara historis timbul akibat kebutuhan untuk membiayai investasi dan pengeluaran barang modal, sedangkan untuk biaya operasional dapat dipenuhi dari arus kas Kelompok Usaha. Dalam mengelola risiko likuiditas, manajemen selalu menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Kelompok Usaha, sedangkan untuk mengatasi dampak dari fluktuasi arus kas, diatasi dengan ketersediaan fasilitas utang bank.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Credit Risk (continued)**

The collectability of the farmers' receivables depends on the success of farmers' harvesting. The Group always monitors farmers' performance and collection from each customer to ensure that loss possibility from the uncollectible credit given is as minimum as possible.

The following table sets out the Group's credit risk based on evaluation of impairment as of December 31, 2019 and 2018:

**Liquidity Risk**

Liquidity risk is the risk that occurs when the cash flows position indicates that short-term revenue is insufficient to cover short-term expenditure.

The liquidity requirements of the Group have historically arisen from the need for investment funding and capital expenditure, while operational expenses can be met from the Group's cash flows. In handling liquidity risk, management always maintains cash and cash equivalents at adequate levels to finance the operations of the Group, while the effects of cash flow fluctuation can be overcome by the availability of bank loan facilities.

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Likuiditas (lanjutan)**

Kelompok Usaha secara rutin mengevaluasi proyeksi arus kas termasuk jadwal jatuh tempo jangka panjang dan terus menelaah kondisi pasar keuangan untuk inisiasi penggalangan dana baik melalui pinjaman bank maupun pasar modal.

Tabel berikut menunjukkan jadwal jatuh tempo liabilitas keuangan Kelompok Usaha berdasarkan pembayaran kontraktual:

**Akan Jatuh Tempo pada Tanggal 31 Desember 2019/  
Expected Maturity as of December 31, 2019**

	<b>Sampai dengan 1 tahun/ Up to 1 year</b>	<b>Lebih dari 1 tahun sampai dengan 8 tahun/ More than 1 year up to 8 years</b>	<b>Total/ Total</b>	
Utang bank jangka pendek	1.359.926	-	1.359.926	Short-term bank loans
Beban bunga masa depan	129.596	-	129.596	Future imputed interest charges
Utang usaha				Trade payables
Pihak ketiga	570.961	-	570.961	Third parties
Pihak berelasi	4.073	-	4.073	Related parties
Utang lain-lain - pihak ketiga	234.741	-	234.741	Other payables - third parties
Beban akrual	251.139	-	251.139	Accrued expenses
Utang pihak berelasi non-usaha	-	213.193	213.193	Due to related parties
Liabilitas jangka panjang				Long-term debts
Utang bank	323.187	-	323.187	Bank loans
Beban bunga masa depan	24.906	-	24.906	Future imputed interest charges
Utang lain-lain	71	255	326	Other payables
Utang obligasi	2.026.071	-	2.026.071	Bonds payable
Beban bunga masa depan	520.711	-	520.711	Future imputed interest charges
Bunga obligasi yang ditangguhkan	232.359	-	232.359	Deferred bond interest
<b>Total</b>	<b>5.677.741</b>	<b>213.448</b>	<b>5.891.189</b>	<b>Total</b>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Liquidity Risk (continued)**

The Group evaluates its cash flow projections regularly including the long-term maturity schedule and continuously assesses the condition of financial markets for opportunities to pursue fund raising initiatives, either through bank loans or the capital market.

The following table represents the maturity schedules of the Group's financial liabilities based on contractual payments:



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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Likuiditas (lanjutan)**

Tabel berikut menunjukkan jadwal jatuh tempo liabilitas keuangan Kelompok Usaha berdasarkan pembayaran kontraktual: (lanjutan)

Akan Jatuh Tempo pada Tanggal 31 Desember 2018/ Expected Maturity as of December 31, 2018				
	Sampai dengan 1 tahun/ Up to 1 year	Lebih dari 1 tahun sampai dengan 8 tahun/ More than 1 year up to 8 years	Total/ Total	
Utang bank jangka pendek	1.465.053	-	1.465.053	Short-term bank loans
Beban bunga masa depan	127.675	-	127.675	Future imputed interest charges
Utang usaha				Trade payables
Pihak ketiga	976.674	-	976.674	Third parties
Pihak berelasi	23.198	-	23.198	Related parties
Utang lain-lain - pihak ketiga	312.509	-	312.509	Other payables - third parties
Beban akrual	48.898	-	48.898	Accrued expenses
Utang pihak berelasi non-usaha	-	189.598	189.598	Due to related parties
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun				Current maturities of long-term debts
Utang bank	225.855	-	225.855	Bank loans
Beban bunga masa depan	42.523	-	42.523	Future imputed interest charges
Utang lain-lain	109	-	109	Other payables
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun				Long-term debts - net of current maturities
Utang bank	-	325.266	325.266	Bank loans
Beban bunga masa depan	-	20.930	20.930	Future imputed interest charges
Utang lain-lain	-	67	67	Other payables
Utang obligasi	105.530	2.005.076	2.110.606	Bonds payable
Beban bunga masa depan	182.965	341.031	523.996	Future imputed interest charges
Bunga obligasi yang ditangguhkan	-	242.054	242.054	Deferred bond interest
<b>Total</b>	<b>3.510.989</b>	<b>3.124.022</b>	<b>6.635.011</b>	<b>Total</b>

**Risiko Pasar**

• **Risiko Nilai Tukar Mata Uang Asing**

Mata uang pelaporan Kelompok Usaha adalah Rupiah Indonesia. Risiko nilai tukar mata uang asing adalah risiko dimana nilai wajar atas arus kas di masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Eksposur Kelompok Usaha terhadap fluktuasi nilai tukar terutama berasal dari utang usaha akibat import bahan baku, utang bank dan utang obligasi.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Liquidity Risk (continued)**

The following table represents the maturity schedules of the Group's financial liabilities based on contractual payments: (continued)

**Market Risk**

• **Foreign Exchange Rate Risk**

The reporting currency of the Group is the Indonesian Rupiah. The foreign exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Group's exposure to the fluctuation of exchange rates primarily arises from trade payables due to import of raw materials, bank loans and bonds payable.

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Pasar (lanjutan)**

• **Risiko Nilai Tukar Mata Uang Asing (lanjutan)**

Untuk mengelola risiko nilai tukar mata uang asing, Kelompok Usaha mengupayakan fasilitas utang bank dalam mata uang rangkap, sehingga akan memberikan fleksibilitas dalam mengkonversikan ke mata uang yang akan digunakan dengan memperhatikan keadaan. Untuk risiko nilai tukar mata uang asing yang berasal dari utang usaha, Kelompok Usaha akan mengalihkannya kepada pelanggan dengan melakukan evaluasi harga jual secara berkala.

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat pertukaran Rupiah terhadap dolar Amerika Serikat, dengan asumsi variabel lain konstan, dampak terhadap laba sebelum pajak penghasilan sebagai berikut:

	<b>Perubahan Tingkat Rp/ Change in Rp rate</b>	<b>Dampak Terhadap Laba Sebelum Beban Pajak/ Effect on Income Before Tax Expenses</b>	
<b>31 Desember 2019</b>			<b>December 31, 2019</b>
Dolar Amerika Serikat	1%	(30.873)	United States dollar
Dolar Amerika Serikat	-1%	30.873	United States dollar
<b>31 Desember 2018</b>			<b>December 31, 2018</b>
Dolar Amerika Serikat	1%	(28.669)	United States dollar
Dolar Amerika Serikat	-1%	28.669	United States dollar

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Market Risk (continued)**

• **Foreign Exchange Rate Risk (continued)**

*In managing the foreign exchange rate risk, the Group seeks bank loan facilities in dual currencies offering flexibility in currency conversion in terms of the currency to be used in light of circumstances. For the foreign exchange rate risk which arises from trade payables, the Group will shift this to the customer through periodic evaluation of sales prices.*

*The following table demonstrates the sensitivity to the possibility of a change in the rupiah exchange rate against the United States dollar, with all other variables held constant. The effect on income before income tax is as follows:*

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**a. Manajemen Risiko (lanjutan)**

**Risiko Pasar (lanjutan)**

**• Risiko Harga Komoditas**

Kelompok Usaha terkena dampak risiko harga komoditas akibat beberapa faktor, antara lain cuaca, kebijakan pemerintah, tingkat permintaan dan penawaran pasar dan lingkungan ekonomi global.

Dampak tersebut terutama timbul karena sebagian besar bahan baku produksi pakan udang dan ikan yaitu bungkil kacang kedelai, tepung terigu, tepung ikan, tepung tulang dan jagung merupakan barang komoditas. Kebijakan manajemen untuk mengurangi risiko ini adalah dengan menggunakan formula yang memungkinkan untuk menggunakan bahan baku pengganti bahan baku komoditas tanpa mengurangi kualitas produk yang dihasilkan dan mengalihkan kenaikan harga kepada pelanggan.

Di samping itu, Kelompok Usaha secara terus menerus mengawasi tingkat persediaan yang optimal dengan cara melakukan kontrak pembelian pada saat harga murah dengan mengacu kepada rencana produksi dan kebutuhan bahan baku untuk mengurangi risiko biaya bahan baku terhadap fluktuasi harga komoditas.

Untuk tahun yang berakhir pada tanggal 31 Desember 2019 dan 2018, kebijakan Kelompok Usaha adalah untuk tidak melakukan lindung nilai atas instrumen keuangannya.

**Risiko Suku Bunga**

Risiko tingkat suku bunga adalah risiko di mana nilai wajar arus kas di masa depan akan berfluktuasi karena perubahan tingkat suku bunga pasar. Kelompok Usaha terpengaruh risiko perubahan suku bunga pasar terkait dengan utang bank. Kelompok Usaha mengelola risiko ini dengan memilih bank yang dapat memberikan tingkat suku bunga pinjaman yang terendah.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Market Risk (continued)**

**• Commodity Price Risk**

*The Group is exposed to commodity price risk due to certain factors, such as weather, government policies, level of demand and supply in the market and the global economic environment.*

*Such exposure mainly arises from the fact that most of the raw materials to produce shrimp and fish feed such as soybean, wheat flour, fishmeal, meatbone meal, and corn which are commodity goods. Management's policy to reduce this risk is through use of a formula which makes it possible to use a replacement raw material for commodity goods without reducing the quality of the production goods and through passing on price increases to customers.*

*In addition, the Group continuously monitors the optimal level of inventory by entering into purchase contracts when prices are low, mindful of production plans and raw material requirements to reduce the exposure of raw material costs to fluctuations in commodity prices.*

*For the year ended December 31, 2019 and 2018, the Group's policy is that no hedging in financial instruments is to be undertaken.*

**Interest Rate Risk**

*Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is related to bank loans. The Group manages this risk by selecting the bank that can give the lowest loan interest rate.*

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Suku Bunga (lanjutan)**

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat suku bunga pinjaman. Dengan asumsi variabel lain konstan, laba sebelum beban pajak dipengaruhi oleh tingkat suku bunga mengambang sebagai berikut:

	Kenaikan/ Penurunan dalam Satuan Poin/ Increase/ Decrease in Basis Point
<b>31 Desember 2019</b>	
Rupiah	+100
Rupiah	-100
<b>31 Desember 2018</b>	
Rupiah	+100
Rupiah	-100

**b. Manajemen Modal**

Kelompok Usaha bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, di antaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham.

Beberapa instrumen utang Kelompok Usaha memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. Kelompok Usaha belum memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar. Pada saat ini Kelompok Usaha sedang berusaha memperbaiki rasio modal melalui restrukturisasi obligasi.

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan seperti rasio utang terhadap ekuitas (*Debt-to-Equity Ratio/DER*).

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Interest Rate Risk (continued)**

The following table demonstrates the sensitivity to the possibility of a change in interest rates on loans. With all other variables held constant, income before tax expenses is affected by the impact on floating rate loans as follows:

	Dampak Terhadap Laba Sebelum Pajak Penghasilan/ Effect on Income Before Income Tax
<b>December 31, 2019</b>	
Rupiah	(16.822)
Rupiah	16.822
<b>December 31, 2018</b>	
Rupiah	(20.162)
Rupiah	20.162

**b. Capital Management**

The Group aims to achieve an optimal capital structure in pursuit of its business objectives, which includes maintaining healthy capital ratios and maximizing stockholder value.

Several of the Group's debt instruments contain covenants that impose maximum leverage ratios. The Group has not complied with all externally imposed capital requirements. Currently the Group is trying to improve the capital ratio through bonds restructuring.

Management monitors capital using several financial leverage measurements such as *Debt-to-Equity Ratio/DER*.

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**b. Manajemen Modal (lanjutan)**

Pada tanggal 31 Desember 2019 dan 2018, akun-akun Kelompok Usaha yang membentuk rasio utang terhadap ekuitas adalah sebagai berikut:

	<b>31 Desember 2019/ December 31, 2019</b>	<b>31 Desember 2018/ December 31, 2018</b>	
Utang bank jangka pendek	1.359.926	1.465.053	<i>Short-term bank loans</i>
Utang bank jangka panjang yang jatuh tempo dalam waktu satu tahun	322.275	225.855	<i>Current maturities of long-term bank loans</i>
Utang bank jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun	-	325.266	<i>Long-term bank loans - net of current maturities</i>
Utang obligasi	2.258.430	1.895.041	<i>Bonds payable</i>
<b>Total utang</b>	<b>3.940.631</b>	<b>3.911.215</b>	<b>Total debt</b>
<b>Total ekuitas</b>	<b>329.492</b>	<b>674.343</b>	<b>Total equity</b>
<b>Rasio utang terhadap ekuitas</b>	<b>11,96</b>	<b>5,80</b>	<b>Debt-to-equity ratio</b>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**b. Capital Management (continued)**

As of December 31, 2019 and 2018, the Group's debt-to-equity ratio accounts are as follows:

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**40. ASET DAN LIABILITAS DALAM MATA UANG ASING**

Pada tanggal 31 Desember 2019 dan 2018, Kelompok Usaha memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

**40. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES**

As of December 31, 2019 and 2018, the Group has monetary assets and liabilities denominated in foreign currencies, as follows:

31 Desember 2019	Mata Uang Asing/ Foreign Currency	Setara dengan Rupiah/ Rupiah Equivalent	December 31, 2019
<b>Aset</b>			<b>Assets</b>
Kas dan setara kas	AS\$/US\$ 1.308.722 INR/INR 8.699.809 SGD/SG\$ 74.590 VND/VND 999.156.652	18.193 1.694 770 599	Cash and cash equivalents
Piutang usaha - pihak ketiga	AS\$/US\$ 4.010.062 INR/INR 2.640.755	55.744 514	Trade receivables - third parties
Aset keuangan yang dibatasi penggunaannya	AS\$/US\$ 2.058.456	28.615	Restricted financial assets
<b>Total</b>		<b>106.129</b>	<b>Total</b>
<b>Liabilitas</b>			<b>Liabilities</b>
Utang bank jangka pendek	AS\$/US\$ 38.122.354	529.939	Short-term bank loans
Utang usaha			Trade payables
Pihak ketiga	AS\$/US\$ 10.312.512 INR/INR 2.070.808 SGD/SG\$ 19.968 EUR/EUR 1.846	143.354 403 206 29	Third parties
Pihak berelasi	AS\$/US\$ 94.762	1.317	Related parties
Utang lain-lain - pihak ketiga	AS\$/US\$ 230.332 JPY/JPY 3.831.405 INR/INR 623.258	3.202 490 121	Other payables - third parties
Beban akrual	AS\$/US\$ 13.527.628 SGD/SG\$ 41.032	188.048 423	Accrued expenses
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun			Current maturities of long-term debts
Utang bank	AS\$/US\$ 4.692.872	65.236	Bank loans
Utang lain-lain	AS\$/US\$ 5.130	71	Other payables
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun			Long-term debts - net of current maturities
Utang lain-lain	AS\$/US\$ 18.340	255	Other payables
Utang obligasi	AS\$/US\$ 162.465.275	2.258.430	Bonds payable
<b>Total</b>		<b>3.191.524</b>	<b>Total</b>
<b>Liabilitas moneter - neto</b>		<b>(3.085.395)</b>	<b>Monetary liabilities - net</b>

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**40. ASET DAN LIABILITAS DALAM MATA UANG ASING (lanjutan)**

Pada tanggal 31 Desember 2019 dan 2018, Kelompok Usaha memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut: (lanjutan)

31 Desember 2018	Mata Uang Asing/ Foreign Currency	Setara dengan Rupiah/ Rupiah Equivalent	December 31, 2018
<b>Aset</b>			<b>Assets</b>
Kas dan setara kas	AS\$/US\$ 1.727.076 INR/INR 5.528.605 SGD/SG\$ 60.603 VND/VND 999.217.236	25.010 1.146 641 625	Cash and cash equivalents
Piutang usaha - pihak ketiga	AS\$/US\$ 5.061.749 INR/INR 1.721.898	73.299 357	Trade receivables - third parties
Aset keuangan yang dibatasi penggunaannya	AS\$/US\$ 2.024.535	29.317	Restricted financial assets
<b>Total</b>		<b>130.395</b>	<b>Total</b>
<b>Liabilitas</b>			<b>Liabilities</b>
Utang bank jangka pendek	AS\$/US\$ 32.674.844	473.164	Short-term bank loans
Utang usaha			Trade payables
Pihak ketiga	AS\$/US\$ 27.385.807 EUR/EUR 40.799 SGD/SG\$ 9.019	396.574 675 96	Third parties
Pihak berelasi	AS\$/US\$ 117.737	1.705	Related parties
Utang lain-lain - pihak ketiga	AS\$/US\$ 1.331.906 JPY/JPY 4.449.415 EUR/EUR 10.361 SGD/SG\$ 46.682	19.287 583 172 495	Other payables - third parties
Beban akrual			Accrued expenses
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun			Current maturities of long-term debts
Utang bank	AS\$/US\$ 4.958.671	71.807	Bank loans
Utang lain-lain	AS\$/US\$ 7.555	109	Other payables
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun			Long-term debts - net of current maturities
Utang bank	AS\$/US\$ 9.442.869	136.742	Bank loans
Utang lain-lain	AS\$/US\$ 4.616	67	Other payables
Utang obligasi (jangka pendek dan jangka panjang)	AS\$/US\$ 130.863.966	1.895.041	Bonds payable (current and non-current)
<b>Total</b>		<b>2.996.517</b>	<b>Total</b>
<b>Liabilitas moneter - neto</b>		<b>(2.866.122)</b>	<b>Monetary liabilities - net</b>

Jika liabilitas moneter neto Kelompok Usaha dalam mata uang asing pada tanggal 31 Desember 2019 tersebut dijabarkan ke dalam Rupiah dengan menggunakan kurs tengah Bank Indonesia pada tanggal 23 September 2020, maka liabilitas moneter neto akan naik sebesar Rp207.433.

**40. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)**

As of December 31, 2019 and 2018, the Group has monetary assets and liabilities denominated in foreign currencies, as follows: (continued)

If the Group's monetary liabilities - net in foreign currencies as of December 31, 2019, were to be converted into rupiah at the Bank Indonesia middle rate of exchange on September 23, 2020, the monetary liabilities - net would increase by Rp207,433.

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**41. KELANGSUNGAN USAHA**

Kelompok Usaha mengalami rugi bersih konsolidasian sebesar Rp348.863 untuk tahun yang berakhir pada tanggal 31 Desember 2019, melaporkan saldo kerugian konsolidasian sebesar Rp6.735.273 pada tanggal 31 Desember 2019, total liabilitas jangka pendek konsolidasiannya melebihi total aset lancar konsolidasiannya sebesar Rp3.502.949 pada tanggal tersebut. Pada tahun 2019, BOR, entitas anak, tidak mampu melakukan pembayaran atas cicilan pokok semesteran dan akrual biaya bunga atas utang obligasi, yang telah jatuh tempo pada tanggal 30 Juni 2019 dan 31 Desember 2019, masing-masing sebesar AS\$7.287.500 (setara dengan Rp101.304) dan AS\$12.997.222 (setara dengan Rp180.674), serta denda atas keterlambatan pembayaran diatas sebesar AS\$456.406 (setara dengan Rp6.344). Sebagai tambahan, Perusahaan dan entitas anak tertentu belum dapat memenuhi persyaratan rasio keuangan atau ketentuan pembatasan lainnya yang diwajibkan dalam perjanjian utang bank tertentu pada tanggal 31 Desember 2019.

Rugi bersih konsolidasian Kelompok Usaha untuk tahun yang berakhir pada tanggal 31 Desember 2019 terutama disebabkan oleh pembalikan selisih nilai wajar dengan nilai tercatat utang obligasi sebesar Rp449.432 sehubungan dengan restrukturisasi obligasi yang sedang dilaksanakan oleh Kelompok Usaha (Catatan 19).

Akumulasi kerugian konsolidasian Kelompok Usaha pada tanggal 31 Desember 2019 terutama disebabkan oleh berjangkitnya virus di tambak utama pada tahun 2009 dan 2013, penghentian operasi budi daya udang Perusahaan di lokasi tertentu di Lampung pada tahun 2011, pengakhiran Skema Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR di tambak CPB pada bulan Oktober 2016, dan perubahan pola budidaya di tambak Perusahaan pada tahun 2017, serta kerugian selisih kurs atas utang obligasi dan utang bank.

**41. GOING CONCERN**

*The Group incurred consolidated net loss of Rp348,863 for the year ended December 31, 2019, and reported a consolidated deficit of Rp6,735,273 as of December 31, 2019, and its consolidated total current liabilities exceeded its consolidated total current assets by Rp3,502,949 as of such date. Furthermore, in 2019, BOR, a subsidiary, was not able to pay the semi-annual principal installments and interest expense accruals of its bonds payable which were due on June 30, 2019 and December 31, 2019, amounting to US\$7,287,500 (equivalent to Rp101,304) and US\$12,997,222 (equivalent to Rp180,674), respectively, as well as penalties due to the delayed settlements of the foregoing amounting to US\$456,406 (equivalent to Rp6,344). In addition, the Company and its certain subsidiaries were not able to meet certain required financial ratios and covenants as stated in certain bank loan agreements as of December 31, 2019.*

*The Group's consolidated net loss for the year ended December 31, 2019 was mainly due to reversal of difference between fair value and carrying amount of bond payables amounting to Rp449,432 in connection with bonds restructuring process conducted by the Group (Note 19).*

*The Group's consolidated accumulated deficit as of December 31, 2019 was mainly due to the impact of the occurrence of the virus infections in the Group's main ponds in 2009 and 2013, cessation of the Company's shrimp farming in certain locations in Lampung in 2011, termination of "Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR" in CPB ponds in October 2016, and change of shrimp farming scheme at the Company's pond in 2017, as well as foreign exchange losses from bonds payable and bank loans.*



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**41. KELANGSUNGAN USAHA (lanjutan)**

Dalam menghadapi kondisi-kondisi tersebut diatas, dalam jangka panjang, Kelompok Usaha akan menerapkan beberapa strategi antara lain:

- a. Meningkatkan penjualan pakan udang dan pakan ikan melalui penetrasi daerah pemasaran baru serta peningkatan kualitas pakan dengan harga yang lebih kompetitif.
- b. Meningkatkan penjualan ekspor produk udang beku melalui penambahan fasilitas pengolahan produk udang beku baru.
- c. Meningkatkan penjualan pakan hewan peliharaan melalui variasi produk serta saluran distribusi baru.
- d. Meningkatkan penjualan benur udang melalui penyediaan induk udang yang lebih berkualitas dan tahan terhadap penyakit, perbaikan fasilitas budidaya benur udang serta peningkatan kapasitas produksi benur udang.
- e. Meningkatkan efisiensi biaya di seluruh lini usaha agar dapat memperbaiki performa Kelompok Usaha.

Kelompok Usaha telah menerima *waiver* dari Bank Niaga, Indonesia Eximbank, DBS dan QNB atas tidak terpenuhinya rasio keuangan yang diwajibkan pada tanggal 31 Desember 2019 dan juga telah mendapat persetujuan perpanjangan atas fasilitas utang bank jangka pendeknya sebagaimana diungkapkan dalam Catatan 44g. Sehubungan dengan hal-hal tersebut diatas, Kelompok Usaha berencana untuk meminta *waiver* dari bank bila Kelompok Usaha tidak dapat memenuhi persyaratan rasio keuangan atau ketentuan pembatasan lainnya yang diwajibkan dalam perjanjian utang bank di masa yang akan datang. Selain itu Kelompok Usaha juga berencana untuk meminta perpanjangan atas fasilitas utang bank jangka pendek ketika jangka waktu fasilitas tersebut telah habis.

Berdasarkan proyeksi keuangan yang disiapkan oleh Kelompok Usaha, Kelompok Usaha mengasumsikan proposal restrukturisasi akan disetujui oleh pemegang obligasi, mendapatkan pembiayaan untuk melaksanakan restrukturisasi utang obligasi serta mendapatkan persetujuan perpanjangan kembali atas kewajiban utang bank jangka pendek. Keberhasilan mendapatkan persetujuan pemegang obligasi atas proposal restrukturisasi, mendapatkan pembiayaan untuk pelaksanaan restrukturisasi utang obligasi serta persetujuan perpanjangan kembali atas kewajiban utang bank jangka pendek akan mempengaruhi kemampuan Kelompok Usaha untuk memenuhi kewajibannya.

**41. GOING CONCERN (continued)**

*In response to these conditions, in the long run, the Group will implement several strategies as follows:*

- a. *Increase sales of shrimp feeds and fish feeds through penetration to new market area as well as increasing quality of feeds with more competitive price.*
- b. *Increase export sales of frozen shrimp products through additional new frozen shrimp products processing facilities.*
- c. *Increase sales of pet foods through product variety as well as new distribution channel.*
- d. *Increase sales of shrimp fry through providing more quality of brood stock which have resistance from diseases, improving of shrimp fry farming facilities as well as increasing of shrimp fry production capacity.*
- e. *Increase cost efficiency for all business lines in order to improve the Group's performance.*

*The Group have received waivers from Bank Niaga, Indonesia Eximbank, DBS and QNB for the non-compliance with the required financial ratios as of December 31, 2019 and also has obtained approvals on extension of its short-term bank loans, as disclosed in Note 44g. In relation with the abovementioned matter, the Group plan to request waiver from banks in case the Group is not able to comply with the required financial ratios and covenants as stated in the bank loan agreements in the future. Further, the Group also plans to obtain extension on its short-term bank loans when they fall due.*

*Based on the financial projection prepared by the Group, the Group assumed that the restructuring proposal will be approved by the bondholders, will be able to obtain financing for the bonds payable restructuring, and will be able to obtain approval for extension of its short-term bank loans. The success of obtaining approvals from the bondholders on the restructuring proposal, obtaining financing for the bonds payable restructuring, and extension on its short-term bank loans will affect the Group's ability to fulfill its obligation.*

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**41. KELANGSUNGAN USAHA (lanjutan)**

Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, Kelompok Usaha masih dalam proses negosiasi dengan beberapa pemegang obligasi terkait proposal restrukturisasi utang obligasi dan pembiayaan untuk restrukturisasi utang obligasi tersebut. Kelompok Usaha juga perlu untuk memperpanjang jangka waktu fasilitas utang bank jangka pendeknya ketika telah habis sesuai dengan proyeksi keuangan yang telah disiapkan.

Oleh karena Kelompok Usaha belum dapat melaksanakan semua aksi dan rencana tersebut diatas akibat adanya beberapa faktor yang berada diluar kuasa Kelompok Usaha, hal-hal ini dapat mempengaruhi secara signifikan kondisi keuangan dan kinerja Kelompok Usaha, sehingga mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya.

Laporan keuangan konsolidasian Kelompok Usaha telah disusun berdasarkan asumsi Kelompok Usaha dapat mempertahankan kelangsungan usahanya sebagai entitas, dimana diasumsikan aset akan direalisasikan dan kewajiban akan diselesaikan dalam transaksi bisnis normal. Laporan keuangan konsolidasian tidak termasuk penyesuaian yang berasal dari ketidakpastian-ketidakpastian.

**42. TAMBAHAN INFORMASI ARUS KAS**

**41. GOING CONCERN (continued)**

As of the date the consolidated financial statements were completed and authorized for issuance, the Group is still in negotiation process with several bondholders in relation with restructuring proposal of the bonds payable and financing for the bonds payables restructuring. The Group will also need to further extend its short-term bank loan facilities when they fall due in accordance with its prepared financial projection.

Since the Group has not been able to execute all of the above actions and plans due to several factors which are beyond its control, these matters may significantly affect the Group's financial conditions and performance and therefore, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.

The consolidated financial statements of the Group have been prepared assuming that the Group will continue as a going concern entity which assume that assets will be realized and liabilities will be settled within the normal course of the business. The consolidated financial statements do not include any adjustments that might result from these uncertainties.

**42. SUPPLEMENTARY CASH FLOW INFORMATION**

Tahun yang Berakhir pada Tanggal 31 Desember / Year Ended December 31			
2019	Catatan/ Notes	2018	
<b>AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS</b>			<b>ACTIVITIES NOT AFFECTING CASH FLOW</b>
Penurunan nilai aset tetap	94.551	11,27	-
Penambahan aset tetap dari surplus revaluasi	13.489	11	8.044
Penghapusan persediaan	9.572	27	9.863
Penghapusan piutang lain-lain	3.688	27	-
Penghapusan piutang usaha	2.858		672.179
Penambahan properti investasi dari surplus revaluasi	1.391	10,28	2.530
Penghapusan aset tetap	298	27	15.156
Perpindahan karyawan antar Kelompok Usaha	(3.994)	33	1.700
Penambahan utang bank dari utang lain-lain	-	16,18	69.440
			Impairment of fixed assets Increase in fixed assets from revaluation surplus Inventories written-off Other receivable written-off Trade receivable written-off Increase in investment properties from revaluation surplus Fixed assets written-off Transfer employee between Group Increase in bank loans from other payables

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**42. TAMBAHAN INFORMASI ARUS KAS (lanjutan)**

Perubahan liabilitas yang timbul dari aktivitas pendanaan:

	1 Januari 2019/ January 1, 2019	Arus kas/ Cash flows	Pergerakan seisih kurs/ Foreign exchange movement	Perubahan nilai wajar/ Changes in fair value	Lainnya/ Others	31 Desember 2019/ December 31, 2019	
Utang bank jangka pendek	1.465.053	(84.364)	(20.763)	-	-	1.359.926	Short-term bank loans
Utang bank jangka panjang	551.121	(224.418)	(5.280)	852	-	322.275	Long-term bank loans
Pihak berelasi - neto	178.288	6.371	-	-	19.748	204.407	Related parties - net
Utang jangka panjang lain-lain	176	150	-	-	-	326	Long-term debts - others
Utang obligasi	1.895.041	-	(86.043)	449.432	-	2.258.430	Bonds payable
Total	4.089.679	(302.261)	(112.086)	450.284	19.748	4.145.364	Total

	1 Januari 2018/ January 1, 2018	Arus kas/ Cash flows	Pergerakan seisih kurs/ Foreign exchange movement	Perubahan nilai wajar/ Changes in fair value	Lainnya/ Others	31 Desember 2018/ December 31, 2018	
Utang bank jangka pendek	1.366.571	65.440	43.845	-	(10.803)	1.465.053	Short-term bank loans
Utang bank jangka panjang	618.500	(163.147)	15.526	(1)	80.243	551.121	Long-term bank loans
Pihak berelasi - neto	250.584	(73.997)	-	-	1.701	178.288	Related parties - net
Utang jangka panjang lain-lain	255	(79)	-	-	-	176	Long-term debts - others
Utang obligasi	4.491.589	-	294.020	(456.626)	(2.433.942)	1.895.041	Bonds payable
Total	6.727.499	(171.783)	353.391	(456.627)	(2.362.801)	4.089.679	Total

**42. SUPPLEMENTARY CASH FLOW  
INFORMATION (continued)**

Changes in liabilities arising from financing activities:

**43. STANDAR AKUNTANSI YANG TELAH  
DITERBITKAN NAMUN BELUM BERLAKU  
EFEKTIF**

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh Dewan Standar Akuntansi Keuangan ("DSAK") yang dipandang relevan terhadap pelaporan keuangan Kelompok Usaha namun belum berlaku efektif untuk laporan keuangan konsolidasian tahun 2019:

PSAK No. 71: Instrumen Keuangan, yang diadopsi dari IFRS 9, berlaku efektif 1 Januari 2020.

PSAK ini mengatur klasifikasi dan pengukuran instrumen keuangan berdasarkan karakteristik dari arus kas kontraktual dan modal bisnis entitas; metode kerugian kredit ekspektasian untuk penurunan nilai yang menghasilkan informasi yang lebih tepat waktu, relevan dan dimengerti oleh pemakai laporan keuangan; dan akuntansi untuk lindung nilai yang merefleksikan manajemen risiko entitas lebih baik dengan memperkenalkan persyaratan yang lebih umum berdasarkan pertimbangan manajemen.

Amandemen PSAK No. 71: Instrumen Keuangan, berlaku efektif 1 Januari 2020.

Amandemen ini mengatur bahwa aset keuangan dengan fitur percepatan pelunasan yang dapat menghasilkan kompensasi negatif memenuhi kualifikasi sebagai arus kas kontraktual yang berasal semata dari pembayaran pokok dan bunga dari jumlah pokok terutang.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE**

The following are several issued accounting standards by the Indonesian Financial Accounting Standards Board ("DSAK") that are considered relevant to the financial reporting of the Group but not yet effective for the 2019 consolidated financial statements:

PSAK 71: Financial Instruments, adopted from IFRS 9, effective January 1, 2020.

This PSAK provides for classification and measurement for financial instruments based on characteristics of contractual cash flow and business model of the entity; expected credit loss impairment model that will result in information to become more timely, relevant and understandable to the users of financial statements; and accounting for hedging that reflect the entity's risk management better by introducing a more general requirements based on management's judgment.

Amendments to PSAK No. 71: Financial Instruments, effective January 1, 2020.

This amendments provide that a financial asset with prepayment features that may result in negative compensation qualifies as a contractual cash flow derived solely from the principal and interest of the principal amount owed.

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**43. STANDAR AKUNTANSI YANG TELAH  
DITERBITKAN NAMUN BELUM BERLAKU  
EFEKTIF (lanjutan)**

PSAK No. 72: Pendapatan dari Kontrak dengan  
Pelanggan, berlaku efektif 1 Januari 2020.

Standar akuntansi ini mengharuskan Kelompok Usaha menerapkan model 5-langkah dalam mengakui pendapatan. Kelompok Usaha harus mengidentifikasi pelaksanaan obligasi yang di syaratkan tiap kontrak dengan pelanggan, termasuk pertimbangan variabel, dan hanya mengakui pendapatan sesuai harga transaksi yang dialokasikan/ditentukan pada saat pelaksanaan obligasi dipenuhi.

PSAK No. 73: Sewa, berlaku efektif 1 Januari 2020.

PSAK ini menetapkan prinsip pengakuan, pengukuran, penyajian, dan pengungkapan atas sewa dengan memperkenalkan model akuntansi tunggal dengan mensyaratkan untuk mengakui aset hak-guna (*right-of-use assets*) dan liabilitas sewa. Terdapat 2 pengecualian opsional dalam pengakuan aset dan liabilitas sewa, yakni untuk: (i) sewa jangka-pendek dan (ii) sewa yang aset dasarnya (*underlying assets*) bernilai-rendah.

Amandemen PSAK 1 dan PSAK 25: Definisi  
Material berlaku efektif 1 Januari 2020.

Amandemen ini mengklarifikasi definisi material dengan tujuan menyelaraskan definisi yang digunakan dalam kerangka kerja konseptual dan beberapa PSAK terkait. Selain itu, juga memberikan panduan yang lebih jelas mengenai definisi material dalam konteks pengurangan pengungkapan yang berlebihan karena perubahan ambang batas definisi material.

Amandemen PSAK 22: Definisi Bisnis, berlaku  
efektif 1 Januari 2021

Amandemen ini dikeluarkan untuk membantu entitas menentukan apakah serangkaian kegiatan dan aset yang diperoleh adalah bisnis atau tidak. Mereka mengklarifikasi persyaratan minimum untuk bisnis, menghapus penilaian apakah pelaku pasar mampu mengganti elemen yang hilang, menambah panduan untuk membentuk entitas menilai apakah proses yang diperoleh adalah substantif, mempersempit definisi bisnis dan *output*, dan memperkenalkan uji konsentrasi nilai wajar opsional.

Sampai dengan tanggal laporan keuangan konsolidasian ini diotorisasi untuk terbit, Manajemen masih mempelajari dampak yang mungkin timbul dari penerapan standar baru dan revisi tersebut serta pengaruhnya pada laporan keuangan konsolidasian Kelompok Usaha.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

PSAK No. 72: Revenue from Contracts with  
Customers, effective January 1, 2020.

This accounting standard requires the Group to apply 5-step model in recognizing revenue. The Group will be required to identify performance obligation promised in each contract with the customer, including any variable consideration, and only recognize revenue in accordance with the determined/allocated transactions price upon satisfaction of the performance obligation.

PSAK No. 73: Leases, effective January 1, 2020.

This PSAK establishes the principles of recognition, measurement, presentation, and disclosure of the lease by introducing a single accounting model, with the requirement to recognize the right-of-use assets and liability of the lease; there are 2 optional exclusions in the recognition of the lease assets and liabilities: (i) short-term lease and (ii) lease with low-value underlying assets.

Amendments to PSAK 1 and PSAK 25: Definition  
of Material, effective January 1, 2020.

This amendments clarify the definition of material with aim of harmonizing the definitions used in the conceptual framework and some relevant PSAKs. In addition, it also provides clearer guidance regarding the definition of material in the context of reducing over disclosure due to changes in the threshold of the material definition.

Amendments to PSAK 22: Definition of Business,  
effective from January 1, 2021

This amendments were issued to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test.

Until the date these consolidated financial statements were authorized for issuance, the management is still evaluating the potential impact of these new and revised standards to the Group's consolidated financial statements.

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**44. PERISTIWA SETELAH PERIODE PELAPORAN**

**a. Dampak Covid-19**

Operasi Kelompok Usaha telah dan mungkin terus dipengaruhi oleh penyebaran virus Covid-19. Dampak virus Covid-19 terhadap ekonomi global dan Indonesia termasuk dampak terhadap pertumbuhan ekonomi, penurunan pasar modal, peningkatan risiko kredit, depresiasi nilai tukar mata uang asing dan gangguan operasi bisnis. Dampak masa depan dari virus Covid-19 terhadap Indonesia dan Kelompok Usaha masih belum dapat ditentukan saat ini. Peningkatan jumlah infeksi Covid-19 yang signifikan atau penyebaran yang berkepanjangan dapat mempengaruhi Indonesia dan Kelompok Usaha.

Wabah Covid-19 dinyatakan oleh Organisasi Kesehatan Dunia (WHO) sebagai pandemi pada 11 Maret 2020. Presiden Republik Indonesia menyatakan darurat kesehatan di Indonesia dan menerbitkan Peraturan Pemerintah No. 21/2020 mengenai pembatasan sosial skala besar pada 31 Maret 2020. Telah terjadi penurunan Indeks Harga Saham Gabungan (IHSG), Indeks Harga Obligasi Gabungan (ICBI), dan nilai tukar mata uang Rupiah terhadap mata uang asing yang sebagian disebabkan oleh dampak virus Covid-19. Perubahan nilai tukar mata uang Rupiah terhadap Dolar Amerika Serikat berpengaruh terhadap kenaikan nilai pembelian bahan baku dan nilai utang Kelompok Usaha dalam mata uang Dolar Amerika Serikat.

Sampai dengan tanggal laporan keuangan konsolidasian diselesaikan dan diotorisasi untuk diterbitkan oleh Direksi Perusahaan, Kelompok Usaha telah menyelaraskan kegiatan usahanya dengan peraturan pemerintah dengan memberlakukan kebijakan bekerja dari rumah untuk karyawan non-lapangan, dan menerapkan protokol kesehatan sesuai dengan peraturan yang berlaku di daerah dimana Kelompok Usaha beroperasi. Untuk melindungi dampak kenaikan nilai tukar mata uang Rupiah, Kelompok Usaha melakukan pembayaran atas pembelian bahan baku impor dengan menggunakan Dolar Amerika Serikat hasil penjualan ekspor udang beku. Apabila jumlah Dolar Amerika Serikat yang berasal dari penjualan ekspor udang beku tidak mencukupi untuk melakukan pembayaran, Kelompok Usaha akan melakukan kontrak *forward* untuk lindung nilai pembelian bahan baku impor dan/atau menaikkan harga jual produk.

**44. EVENTS AFTER THE REPORTING PERIODS**

**a. Covid-19 Impact**

*The Group's operation has and may continue to be impacted by the outbreak of Covid-19 virus. The effects of Covid-19 virus to the global and Indonesian economy include effect to economic growth, decline in capital markets, increase in credit risk, depreciation of foreign currency exchange rates and disruption of business operation. The future effects of the outbreak of Covid-19 virus to Indonesia and the Group are unclear at this time. A significant rise in the number of Covid-19 virus infections or prolongation of the outbreak may affect Indonesia and the Group.*

*The Covid-19 outbreak was declared by the World Health Organization as a pandemic on March 11, 2020. President of Republic of Indonesia declared a public health emergency in Indonesia and issued Government Regulation No. 21/2020 on large-scale social restriction on March 31, 2020. There has been decline in the Indonesia Stock Exchange Composite Index (IHSG), Indonesian Composite Bond Index (ICBI) and Rupiah foreign currency exchange rates which partially due to impact of Covid-19 virus. The changes in the Rupiah exchange rates against the United States Dollar have an effect on the increase of purchase value of raw materials and the value of the Group's liabilities in United States Dollars.*

*Until the date the consolidated financial statements were completed and authorized for issuance by the Company's Board of Directors, the Group has aligned its business operation with the government regulation by enforcing a work from home policy for non-fields employees, and implement health protocols in accordance with applicable regulations in area where the Group operates. In order to protect the impact of the increase in the Rupiah exchange rates, the Group made payments for purchase of imported raw materials using United States Dollars from the sale of exported frozen shrimp. If the amount of United States Dollars originating from export sales of frozen shrimp is insufficient to make payment, the Group will enter into a forward contract to hedge the purchase of imported raw materials and/or increase the selling price of the product.*

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**44. PERISTIWA SETELAH PERIODE PELAPORAN  
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**b. Tarif Pajak Penghasilan Badan**

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 yang menetapkan, antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya, serta pengurangan lebih lanjut tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi persyaratan tertentu.

Tarif pajak yang baru tersebut akan digunakan sebagai acuan untuk pengukuran aset dan liabilitas pajak kini dan tanggungan mulai sejak tanggal berlakunya peraturan tersebut yaitu 31 Maret 2020.

**c. SIS Bali**

Pada tanggal 2 Januari 2020, CBB dan SIS Bali mengadakan perjanjian pinjaman dengan jangka waktu 3 tahun dan dapat diperpanjang secara otomatis. Pinjaman ini tidak dikenakan bunga.

**d. Tagihan Pajak**

Perusahaan

Pada tahun 2020, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2018 sebesar Rp21.301. Pada bulan April 2020, Perusahaan menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp21.295 dan laba fiskal yang disetujui sebesar Rp636.802. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima Perusahaan pada bulan Mei 2020 menjadi sebesar Rp20.953. Sisa tagihan pajak 2018 sebesar Rp6 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

**44. EVENTS AFTER THE REPORTING PERIODS  
(continued)**

**b. Corporate Income Tax**

*On March 31, 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, reduction to the tax rates for corporate income tax payers and permanent establishments entities from previously 25% to become 22% for fiscal years 2020 and 2021 and 20% starting fiscal year 2022 and onwards, and further reduction of 3% for corporate income tax payers that fulfill certain criteria.*

*The new tax rates will be used as reference to measure the current and deferred tax assets and liabilities starting from the enactment date of the new regulation on March 31, 2020.*

**c. SIS Bali**

*On January 2, 2020, CBB and SIS Bali entered into a loan agreement for a period of 3 years and can be extended automatically. This loan is non-interest bearing.*

**d. Claim for Tax Refund**

The Company

*In 2020, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2018 amounting to Rp21,301. In April 2020, the Company received SKPLB of Corporate Income Tax for fiscal year 2018 amounting to Rp21,295 and the approved taxable profit amounted to Rp636,802. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by the Company in May 2020 became Rp20,953. The remaining balance of claim for tax refund 2018 amounting to Rp6 was recorded as "Other Operating Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income.*

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**44. PERISTIWA SETELAH PERIODE PELAPORAN  
(lanjutan)**

**d. Tagihan Pajak (lanjutan)**

CPB

Pada tahun 2020, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2018 sebesar Rp3.119. Pada April 2020, CPB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp3.062 dan laba fiskal yang disetujui sebesar Rp253.740. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPB pada bulan April 2020 menjadi sebesar Rp2.858. Sisa tagihan pajak 2018 sebesar Rp57 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

CPgP

Pada April 2020, CPgP menerima SKPKB atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp106.327. Pada Juni 2020, CPgP melayangkan keberatan kepada kantor pajak atas pemeriksaan Pajak Penghasilan Badan CPgP tahun 2018 menjadi lebih bayar sebesar Rp27.075. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, kantor pajak belum menerbitkan keputusan atas keberatan yang diajukan.

**e. Kebakaran Gudang Perusahaan dan CWS di Sidoarjo**

Pada tanggal 28 April 2020, persediaan dan aset tetap Perusahaan dan CWS yang terletak di Sidoarjo, dengan nilai tercatat Rp86.933 dan Rp12.990 terbakar. Perusahaan dan CWS sedang melakukan proses klaim asuransi. Sampai dengan tanggal laporan keuangan ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan dan CWS telah menerima klaim asuransi sebesar Rp32.015 dan masih dalam proses negosiasi untuk pencairan klaim asuransi selanjutnya.

**44. EVENTS AFTER THE REPORTING PERIODS  
(continued)**

**d. Claim for Tax Refund (continued)**

CPB

In 2020, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2018 amounting to Rp3,119. In April 2020, CPB received SKPLB of Corporate Income Tax for fiscal year 2018 amounting to Rp3,062 and the approved taxable profit amounted to Rp253,740. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CPB in April 2020 became Rp2,858. The remaining balance of claim for tax refund 2018 amounting to Rp57 was recorded as "Other Operating Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income.

CPgP

In April 2020, CPgP received SKPKB of Corporate Income Tax for fiscal year 2018 amounting to Rp106,327. On June 2020, CPgP filed letter of objection to the Tax Office for the tax assessment relating to Corporate Income Tax for fiscal year 2018 become overpayment amounting to Rp27,075. As of the date the consolidated financial statements were completed and authorized for issuance, the tax office has not yet approved the objection.

**e. Fire in the Company and CWS Warehouse in Sidoarjo**

On April 28, 2020, the Company and CWS inventories and fixed assets located in Sidoarjo amounting to Rp86,933 and Rp12,990, respectively, were caught in fire. The Company and CWS are currently in process of insurance claims. As of the date the consolidated financial statements were completed and authorized for issuance, the Company and CWS has received insurance claims amounting to Rp32,015 and still in the process of negotiating on further payment of insurance claim.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
CATATAN ATAS LAPORAN  
KEUANGAN KONSOLIDASIAN  
Tanggal 31 Desember 2019 dan  
untuk Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
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FINANCIAL STATEMENTS  
As of December 31, 2019  
and for the Year Then Ended  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

**44. PERISTIWA SETELAH PERIODE PELAPORAN  
(lanjutan)**

**f. Obligasi**

Sampai dengan tanggal laporan keuangan ini diselesaikan dan diotorisasi untuk diterbitkan, BOR belum melakukan pembayaran cicilan pokok utang obligasi dan bunga utang obligasi tengah tahunan, yang jatuh tempo pada Juni 2020 masing-masing sebesar AS\$3.643.750 (setara dengan Rp52.113) dan AS\$6.498.611 (setara dengan Rp92.943) serta denda atas keterlambatan pembayaran diatas sebesar AS\$912.812 (setara dengan Rp13.055).

**g. Perpanjangan dan Perubahan Fasilitas Bank**

	Pada tanggal 31 Des 2019/ As of Dec 31, 2019		Pada tanggal terbit laporan keuangan konsolidasian/ As of issuance date of consolidated financial statements		
	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availibility Period	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availibility Period	
<b>Perusahaan</b>					<b>The Company</b>
<u>Pinjaman revolving</u>					<u>Revolving loan</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$10.000.000	26 Mei 2020/ May 26, 2020	US\$10.000.000	26 Mei 2021/ May 26, 2021	Lembaga Pembiayaan Ekspor Indonesia
Lembaga Pembiayaan Ekspor Indonesia	Rp100.000	26 Mei 2020/ May 26, 2020	Rp75.000	26 Mei 2021/ May 26, 2021	Lembaga Pembiayaan Ekspor Indonesia
<u>Kredit Modal Kerja Term Loan</u>					<u>Working Capital Credit Term Loan</u>
Lembaga Pembiayaan Ekspor Indonesia	-	-	Rp25.000 <sup>1)</sup>	Okt 2023/ Oct 2023	Lembaga Pembiayaan Ekspor Indonesia
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia	Rp320.000	31 Mar 2020/ Mar 31, 2020	Rp320.000	31 Des 2020/ Dec 31, 2020	PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia
	US\$35.000.000	26 Mei 2020/ May 26, 2020	US\$35.000.000	26 Mei 2021/ May 26, 2021	
PT Bank DBS Indonesia	US\$20.000.000	23 Apr 2020/ Apr 23, 2020	US\$20.000.000 <sup>2)</sup>	23 Apr 2021/ Apr 23, 2021	PT Bank DBS Indonesia

**44. EVENTS AFTER THE REPORTING PERIODS  
(continued)**

**f. Bonds**

As of the date the consolidated financial statements were completed and authorized for issuance, BOR has not yet paid bonds payable principals and semiannual interests, which were due on June 2020, totaling to US\$3,643,750 (equivalent to Rp52,113) and US\$6,498,611 (equivalent to Rp92,943), respectively, as well as penalties due to the delayed settlements of the foregoing amounting to US\$912,812 (equivalent to Rp13,055).

**g. Extension and Changes of Bank Facilities**



**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
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KEUANGAN KONSOLIDASIAN  
Tanggal 31 Desember 2019 dan  
untuk Tahun yang Berakhir pada Tanggal Tersebut  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
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FINANCIAL STATEMENTS  
As of December 31, 2019  
and for the Year Then Ended  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

**44. PERISTIWA SETELAH PERIODE PELAPORAN  
(lanjutan)**

**44. EVENTS AFTER THE REPORTING PERIODS  
(continued)**

**g. Perpanjangan dan Perubahan Fasilitas  
Bank (lanjutan)**

**g. Extension and Changes of Bank Facilities  
(continued)**

	Pada tanggal 31 Des 2019/ As of Dec 31, 2019		Pada tanggal terbit laporan keuangan konsolidasian/ As of issuance date of consolidated financial statements		
	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availability Period	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availability Period	
<b>Entitas Anak</b>					<b>Subsidiaries</b>
<u>Pinjaman revolving</u>					<u>Revolving loan</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$9.250.000	26 Mei 2020/ May 26, 2020	US\$9.250.000	26 Mei 2021/ May 26, 2021	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp10.000	30 Mei 2020/ May 30, 2020	Rp10.000	9 Mei 2021/ May 9, 2021	PT Bank Rakyat Indonesia Agroniaga Tbk
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank Rakyat Indonesia Agroniaga Tbk	US\$6.000.000	9 Mei 2020/ May 9, 2020	US\$6.000.000	9 Mei 2021/ May 9, 2021	PT Bank Rakyat Indonesia Agroniaga Tbk
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp84.000	30 Mei 2020/ May 30, 2020	Rp84.000	9 Mei 2021/ May 9, 2021	PT Bank Rakyat Indonesia Agroniaga Tbk
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp64.300	9 Mei 2020/ May 9, 2020	Rp64.300	9 Mei 2021/ May 9, 2021	PT Bank Rakyat Indonesia Agroniaga Tbk
Lembaga Pembiayaan Ekspor Indonesia	US\$6.500.000	26 Mei 2020/ May 26, 2020	US\$6.500.000	26 Mei 2021/ May 26, 2021	Lembaga Pembiayaan Ekspor Indonesia
PT Bank CIMB Niaga Tbk	Rp20.000	31 Mar 2020/ Mar 31, 2020	Rp20.000	31 Des 2020/ Dec 31, 2020	PT Bank CIMB Niaga Tbk

<sup>1)</sup> Fasilitas pinjaman baru di Agustus 2020, akan dicicil mulai April 2021 sampai dengan Oktober 2023/  
New loan facility in August 2020, will be installed from April 2021 until October 2023

<sup>2)</sup> Jaminan cash margin yang sebelumnya mewakili 15% dari pembukaan L/C menjadi sebesar 35%/  
Cash margin which previously representing 15% of opening L/C changed into 35%

**h. Pelunasan Utang Bank**

**h. Settlement of Bank Loans**

Pada tanggal 15 Januari 2020, Perusahaan telah melunasi pinjaman Kredit Modal Kerja - Demand Loan kepada Hanabank dengan jumlah batas pinjaman sebesar Rp10.000. Perusahaan telah mendapatkan surat keterangan lunas dari Hanabank pada tanggal 26 Maret 2020.

On January 15, 2020, the Company has been settled Working Capital Credit - Demand Loan facility to Hanabank with total maximum credit limit amounting to Rp10,000. The Company already received letter of payment from Hanabank on March 26, 2020.

Pada tanggal 28 Agustus 2020, Perusahaan telah melunasi pinjaman Kredit Modal Kerja - Transaksional Khusus kepada BRI dengan jumlah batas pinjaman sebesar Rp103.360.

On August 28, 2020, the Company has been settled Working Capital Credit - Special Transactional facility to BRI with total maximum credit limit amounting to Rp103,360.

**i. Pajak Lainnya**

**i. Other Taxes**

CPB

CPB

Pada tahun 2020, Mahkamah Agung telah mengabulkan peninjauan kembali atas SPKTNP tahun 2017 dan 2018 sebesar Rp5.190. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, CPB belum menerima pengembalian atas SPKTNP tersebut.

In 2020, the Supreme Court approved the judicial review of SPKTNP year 2017 and 2018 amounting to Rp5,190. As of the date the consolidated financial statements were completed and authorized for issuance, CPB have not received refund on the abovementioned SPKTNP.

**PT Central Proteina Prima Tbk  
dan entitas anaknya/*and its subsidiaries***

Laporan keuangan konsolidasian interim tanggal 31 Oktober 2020  
dan untuk periode sepuluh bulan yang berakhir  
pada tanggal tersebut beserta laporan auditor independen/  
*Interim consolidated financial statements as of October 31, 2020  
and for the ten-month period then ended  
with independent auditors' report*



PT. Central Proteina Prima, Tbk.

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Jl. HR. Rasuna Said Kav. H1-2  
Setiabudi Jakarta Selatan 12920  
Phone : +62 5019 1788  
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Surat Pernyataan Direksi  
Tentang Tanggung Jawab atas  
Laporan Keuangan Konsolidasian  
PT Central Proteina Prima Tbk dan Entitas Anaknya  
Untuk Periode Sepuluh Bulan yang Berakhir Pada Tanggal  
31 Oktober 2020

*Director's Statement  
Regarding Responsibility for  
Consolidated Financial Statements of  
PT Central Proteina Prima Tbk and its Subsidiaries  
For The Ten-Month Period Ended  
October 31, 2020*

Atas nama dan mewakili Direksi, / *For and on behalf of the Board of Directors,*  
kami yang bertanda tangan di bawah ini / *We, the undersigned:*

Nama / Name	: Hendri Laiman
Alamat Kantor / Office Address	: Gedung Puri Matari 2, Jl. HR Rasuna Said Kav H1-H2, Jakarta 12920
Alamat domisili / Domiciled at	: Taman International I B-7 No.42, RT/RW 002/009, Kel. Sambikerep, Kec. Sambikerep, Surabaya, Jawa Timur
No. Telephone / Phone number	: (021) 57851788
Jabatan / Title	: Direktur Utama / President Director
Nama / Name	: Saleh
Alamat Kantor / Office Address	: Gedung Puri Matari 2, Jl. HR Rasuna Said Kav H1-H2, Jakarta 12920
Alamat domisili / Domiciled at	: Jl. Kelapa Kopyor Barat IV CH.I/8 RT 004 RW 012, Kelapa Gading Jakarta Utara
No. Telephone / Phone number	: (021) 57851788
Jabatan / Title	: Wakil Direktur Utama / Vice President Director

menyatakan bahwa / *certify that:*

- |   |  |
|---|--|
| 1. Kami bertanggung jawab atas penyusunan dan penyajian Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya;  | 1. <i>We take responsibility for the compilation and presentation of Consolidated Financial Statements of the Company and its Subsidiaries;</i>  |
| 2. Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya telah disusun dan disajikan sesuai dengan Standar Akuntansi Keuangan di Indonesia;                                     | 2. <i>The Consolidated Financial Statements of the Company and its Subsidiaries have been prepared and presented in accordance with Indonesian Financial Accounting Standards;</i>         |
| 3. a. Semua informasi dalam Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya telah dimuat dengan lengkap dan benar;  | 3. a. <i>All information in the Consolidated Financial Statements of the Company and its Subsidiaries has been completely and properly disclosed;</i>                                      |
| b. Laporan Keuangan Konsolidasian Perusahaan dan Entitas Anaknya tidak mengandung informasi atau fakta material yang tidak benar dan tidak menghilangkan informasi atau fakta material; | b. <i>The Consolidated Financial Statements of the Company and its Subsidiaries do not contain any improper material information or fact and do not omit material information or fact;</i> |
| 4. Kami bertanggung jawab atas sistem pengendalian intern dalam Perusahaan dan Entitas Anaknya.   | 4. <i>We are responsible for the internal control system of the Company and its Subsidiaries.</i>  |

Demikian pernyataan ini dibuat dengan sebenarnya.

*The statement is made truthfully.*

Jakarta,

Direktur Utama / *President Director*

Wakil Direktur Utama / *Vice President Director*

The original interim consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN KEUANGAN KONSOLIDASIAN INTERIM  
TANGGAL 31 OKTOBER 2020 DAN  
UNTUK PERIODE SEPULUH BULAN YANG  
BERAKHIR PADA TANGGAL TERSEBUT  
BESERTA LAPORAN AUDITOR INDEPENDEN**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED  
FINANCIAL STATEMENTS  
AS OF OCTOBER 31, 2020 AND  
FOR THE TEN-MONTH PERIOD  
THEN ENDED  
WITH INDEPENDENT AUDITORS' REPORT**

**Daftar Isi**

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*The original report included herein is in the Indonesian language.*

## Laporan Auditor Independen

Laporan No. 00239/2.1032/AU.1/10/1563-2/1/III/2021

Pemegang Saham, Dewan Komisaris, dan Direksi  
PT Central Proteina Prima Tbk.

Kami telah mengaudit laporan keuangan konsolidasian interim PT Central Proteina Prima Tbk. ("Perusahaan") dan entitas anaknya (secara kolektif disebut sebagai "Kelompok Usaha") terlampir, yang terdiri dari laporan posisi keuangan konsolidasian interim tanggal 31 Oktober 2020, serta laporan laba rugi dan penghasilan komprehensif lain, laporan perubahan defisiensi modal, dan laporan arus kas konsolidasian interim untuk periode sepuluh bulan yang berakhir pada tanggal tersebut, dan suatu ikhtisar kebijakan akuntansi signifikan dan informasi penjelasan lainnya.

### Tanggung jawab manajemen atas laporan keuangan

Manajemen bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim tersebut sesuai dengan Standar Akuntansi Keuangan di Indonesia, dan atas pengendalian internal yang dianggap perlu oleh manajemen untuk memungkinkan penyusunan laporan keuangan konsolidasian interim yang bebas dari kesalahan penyajian material, baik yang disebabkan oleh kecurangan maupun kesalahan.

### Tanggung jawab auditor

Tanggung jawab kami adalah untuk menyatakan suatu opini atas laporan keuangan konsolidasian interim tersebut berdasarkan audit kami. Kami melaksanakan audit kami berdasarkan Standar Audit yang ditetapkan oleh Institut Akuntan Publik Indonesia. Standar tersebut mengharuskan kami untuk mematuhi ketentuan etika serta merencanakan dan melaksanakan audit untuk memperoleh keyakinan memadai tentang apakah laporan keuangan konsolidasian interim tersebut bebas dari kesalahan penyajian material.

## Independent Auditors' Report

Report No. 00239/2.1032/AU.1/10/1563-2/1/III/2021

*The Shareholders and the Boards of Commissioners and Directors  
PT Central Proteina Prima Tbk.*

*We have audited the accompanying interim consolidated financial statements of PT Central Proteina Prima Tbk. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprise the interim consolidated statement of financial position as of October 31, 2020, and the interim consolidated statements of profit or loss and other comprehensive income, changes in capital deficiency, and cash flows for the ten-month period then ended, and a summary of significant accounting policies and other explanatory information.*

### *Management's responsibility for the financial statements*

*Management is responsible for the preparation and fair presentation of such interim consolidated financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of interim consolidated financial statements that are free from material misstatement, whether due to fraud or error.*

### *Auditors' responsibility*

*Our responsibility is to express an opinion on such interim consolidated financial statements based on our audit. We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether such interim consolidated financial statements are free from material misstatement.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00239/2.1032/AU.1/10/1563-2/1/III/2021 (lanjutan)

**Tanggung jawab auditor (lanjutan)**

Suatu audit melibatkan pelaksanaan prosedur untuk memperoleh bukti audit tentang angka-angka dan pengungkapan dalam laporan keuangan. Prosedur yang dipilih bergantung pada pertimbangan auditor, termasuk penilaian atas risiko kesalahan penyajian material dalam laporan keuangan, baik yang disebabkan oleh kecurangan maupun kesalahan. Dalam melakukan penilaian risiko tersebut, auditor mempertimbangkan pengendalian internal yang relevan dengan penyusunan dan penyajian wajar laporan keuangan entitas untuk merancang prosedur audit yang tepat sesuai dengan kondisinya, tetapi bukan untuk tujuan menyatakan opini atas keefektifitasan pengendalian internal entitas. Suatu audit juga mencakup pengevaluasian atas ketepatan kebijakan akuntansi yang digunakan dan kewajaran estimasi akuntansi yang dibuat oleh manajemen, serta pengevaluasian atas penyajian laporan keuangan secara keseluruhan.

Kami yakin bahwa bukti audit yang telah kami peroleh adalah cukup dan tepat untuk menyediakan suatu basis bagi opini audit kami.

**Opini**

Menurut opini kami, laporan keuangan konsolidasian interim terlampir menyajikan secara wajar, dalam semua hal yang material, posisi keuangan konsolidasian interim PT Central Proteina Prima Tbk. dan entitas anaknya tanggal 31 Oktober 2020, serta kinerja keuangan dan arus kas konsolidasian interimnya untuk periode sepuluh bulan yang berakhir pada tanggal tersebut, sesuai dengan Standar Akuntansi Keuangan di Indonesia.

**Independent Auditors' Report (continued)**

Report No. 00239/2.1032/AU.1/10/1563-2/1/III/2021 (continued)

**Auditors' responsibility (continued)**

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the accompanying interim consolidated financial statements present fairly, in all material respects, the interim consolidated financial position of PT Central Proteina Prima Tbk. and its subsidiaries as of October 31, 2020, and their interim consolidated financial performance and cash flows for the ten-month period then ended, in accordance with Indonesian Financial Accounting Standards.

*The original report included herein is in the Indonesian language.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00239/2.1032/AU.1/10/1563-2/1/III/2021 (lanjutan)

**Penekanan suatu hal**

Seperti yang didiskusikan pada Catatan 41 atas laporan keuangan konsolidasian interim terlampir, Kelompok Usaha melaporkan saldo kerugian konsolidasian sebesar Rp6.752.638 juta pada tanggal 31 Oktober 2020, dan total liabilitas jangka pendek konsolidasiannya melebihi total aset lancar konsolidasiannya sebesar Rp3.503.904 juta pada tanggal tersebut. Selanjutnya, pada tahun 2019 dan 2020, Blue Ocean Resources Pte. Ltd., entitas anak, tidak mampu melakukan pembayaran atas cicilan pokok semesteran dan akrual biaya bunga dari utang obligasi yang telah jatuh tempo pada tanggal 30 Juni 2019, 31 Desember 2019, 30 Juni 2020, dan 31 Desember 2020. Sebagai tambahan, Perusahaan dan entitas anak tertentu belum dapat memenuhi persyaratan rasio keuangan atau ketentuan pembatasan lainnya yang diwajibkan dalam perjanjian utang bank tertentu pada tanggal 31 Oktober 2020. Kondisi tersebut, bersama dengan hal-hal lain sebagaimana dijelaskan dalam Catatan 41, mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya. Opini kami tidak dimodifikasi sehubungan dengan hal tersebut.

**Independent Auditors' Report (continued)**

Report No. 00239/2.1032/AU.1/10/1563-2/1/III/2021 (continued)

**Emphasis of matter**

*As discussed in Note 41 to the accompanying consolidated interim financial statements, the Group reported a consolidated deficit of Rp6,752,638 million as of October 31, 2020, and that its consolidated total current liabilities exceeded its consolidated total current assets by Rp3,503,904 million as of such date. Furthermore, in 2019 and 2020, Blue Ocean Resources Pte. Ltd., a subsidiary, was not able to pay the semi-annual principal installments and interest expense accruals of its bonds payable which were due on June 30, 2019, December 31, 2019, June 30, 2020, and December 31, 2020. In addition, the Company and its certain subsidiaries were not able to meet certain required financial ratios and covenants as stated in certain bank loan agreements as of October 31, 2020. These conditions, along with other matters as set forth in Note 41, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of such matter.*

*The original report included herein is in the Indonesian language.*

**Laporan Auditor Independen (lanjutan)**

Laporan No. 00239/2.1032/AU.1/10/1563-2/1/III/2021 (lanjutan)

**Hal lain**

Informasi keuangan konsolidasian interim Kelompok Usaha untuk periode sepuluh bulan yang berakhir pada tanggal 31 Oktober 2019, yang disajikan sebagai angka-angka koresponding terhadap laporan keuangan konsolidasian interim tanggal 31 Oktober 2020 dan untuk periode sepuluh bulan yang berakhir pada tanggal tersebut, tidak diaudit atau direviu. Kami tidak mengaudit atau mereviu informasi keuangan konsolidasian interim untuk periode sepuluh bulan yang berakhir pada tanggal 31 Oktober 2019, dan oleh karena itu, kami tidak menyatakan suatu pendapat maupun bentuk asurans lainnya atas informasi keuangan konsolidasian interim tersebut.

**Independent Auditors' Report (continued)**

Report No. 00239/2.1032/AU.1/10/1563-2/1/III/2021 (continued)

**Other matter**

*The consolidated interim financial information of the Group for the ten-month period ended October 31, 2019, which is presented as corresponding figures to the consolidated interim financial statements as of October 31, 2020 and for the ten-month period then ended, was neither audited nor reviewed. We have not audited or reviewed the consolidated interim financial information for the ten-month period ended October 31, 2019, and therefore, we do not express an opinion or any other form of assurance on such consolidated interim financial information.*

**KAP Purwantono, Sungkoro & Surja**



**Hanny Widyastuti Sugianto, CPA**

Registrasi Akuntan Publik No. AP. 1563/Public Accountant Registration No. AP. 1563

19 Maret 2021/March 19, 2021



The original interim consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM  
Tanggal 31 Oktober 2020  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION  
As of October 31, 2020  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

	31 Oktober 2020/ October 31, 2020	Catatan/ Notes	31 Desember 2019/ December 31, 2019	
<b>Aset</b>				<b>Assets</b>
<b>Aset Lancar</b>				<b>Current Assets</b>
Kas dan setara kas	184.975	2,4	129.443	<i>Cash and cash equivalents</i>
Piutang usaha		5		<i>Trade receivables</i>
Pihak ketiga - neto	535.591		505.870	<i>Third parties - net</i>
Pihak berelasi - neto	22.205	2,35	8.397	<i>Related parties - net</i>
Piutang lain-lain -				<i>Other receivables -</i>
pihak ketiga - neto	78.578	6	11.271	<i>third parties - net</i>
Persediaan - neto	766.820	2,7	770.264	<i>Inventories - net</i>
Aset biologis	26.599	2,8,38	17.074	<i>Biological assets</i>
Uang muka	56.016		32.501	<i>Advances</i>
Pajak dibayar di muka	4.425	2,13	825	<i>Prepaid taxes</i>
Biaya dibayar di muka	21.454	2	24.433	<i>Prepaid expenses</i>
Aset keuangan yang dibatasi penggunaannya	39.310		74.438	<i>Restricted financial assets</i>
<b>Total Aset Lancar</b>	<b>1.735.973</b>		<b>1.574.516</b>	<b>Total Current Assets</b>
<b>Aset Tidak Lancar</b>				<b>Non-Current Assets</b>
Piutang pihak berelasi non-usaha - neto	12.684	2,35	8.786	<i>Due from related parties - net</i>
Aset pajak tangguhan	6.787	2,32	6.072	<i>Deferred tax assets</i>
Investasi pada saham	56.455	2,9,38	46.661	<i>Investments in shares</i>
Aset hak guna - neto	62.627	2,10	-	<i>Right of use assets - net</i>
Properti investasi	181.258	2,11,38	180.966	<i>Investment properties</i>
Aset tetap - neto	3.988.515	2,12,38	4.052.936	<i>Fixed assets - net</i>
Tagihan pajak	87.946	2,13	102.942	<i>Claims for tax refund</i>
Aset tidak lancar lainnya	19.495	14	27.380	<i>Other non-current assets</i>
<b>Total Aset Tidak Lancar</b>	<b>4.415.767</b>		<b>4.425.743</b>	<b>Total Non-Current Assets</b>
<b>Total Aset</b>	<b>6.151.740</b>		<b>6.000.259</b>	<b>Total Assets</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim.

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

The original interim consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM (lanjutan)  
Tanggal 31 Oktober 2020  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of October 31, 2020  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

	31 Oktober 2020/ October 31, 2020	Catatan/ Notes	31 Desember 2019/ December 31, 2019	
<b>Liabilitas dan Ekuitas</b>				<b>Liabilities and Equity</b>
<b>Liabilitas</b>				<b>Liabilities</b>
<b>Liabilitas Jangka Pendek</b>				<b>Current Liabilities</b>
Utang bank jangka pendek	1.202.966	15,39,42	1.359.926	Short-term bank loans
Utang usaha		16,35,39		Trade payables
Pihak ketiga	691.553		570.961	Third parties
Pihak berelasi	5.780	2	4.073	Related parties
Uang muka pelanggan	13.102		21.761	Advance from customers
Utang lain-lain - pihak ketiga	224.548	17,39	231.946	Other payables - third parties
Utang pajak	34.882	2,32	15.220	Taxes payable
Beban akrual	503.847	18,39	251.139	Accrued expenses
Liabilitas imbalan kerja jangka pendek	48.413	2,33	41.663	Short-term employee benefits liability
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun:				Current maturities of long-term debts:
Utang bank	96.087	19,39,42	322.275	Bank loans
Liabilitas sewa	32.084	2,10,39	-	Lease liabilities
Utang lain-lain	-	39	71	Other payables
Utang obligasi	2.386.615	20,39	2.258.430	Bonds payable
<b>Total Liabilitas Jangka Pendek</b>	<b>5.239.877</b>		<b>5.077.465</b>	<b>Total Current Liabilities</b>
<b>Liabilitas Jangka Panjang</b>				<b>Non-current Liabilities</b>
Utang pihak berelasi non-usaha	206.753	2,35,39	213.193	Due to related parties
Liabilitas pajak tangguhan	68.255	2,32	91.349	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	285.679	2,33	288.505	Long-term employee benefits liability
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun:				Long-term debts - net of current maturities:
Liabilitas sewa	29.750	2,10,39	-	Lease liabilities
Utang lain-lain	1.169	39	255	Other payables
<b>Total Liabilitas Jangka Panjang</b>	<b>591.606</b>		<b>593.302</b>	<b>Total Non-current Liabilities</b>
<b>Total Liabilitas</b>	<b>5.831.483</b>		<b>5.670.767</b>	<b>Total Liabilities</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim.

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

The original interim consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN POSISI KEUANGAN  
KONSOLIDASIAN INTERIM (lanjutan)  
Tanggal 31 Oktober 2020  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION (continued)  
As of October 31, 2020  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

	31 Oktober 2020/ October 31, 2020	Catatan/ Notes	31 Desember 2019/ December 31, 2019	
<b>Ekuitas</b>				<b>Equity</b>
<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>				<b>Equity Attributable to the Owners of the Parent Entity</b>
Modal saham - nilai nominal Seri A Rp100 dan Seri B Rp50 (angka penuh) per saham				Share capital - Series A Rp100 and Series B Rp50 (full amount) par value per share
Modal dasar - 40.500.000.000 saham seri A dan 79.000.000.000 saham seri B				Authorized - 40,500,000,000 Series A shares and 79,000,000,000 Series B shares
Modal ditempatkan dan disetor penuh - Seri A - 40.470.734.746 saham Seri B - 19.101.648.041 saham	5.002.156	1,22	5.002.156	Issued and fully paid capital- Series A - 40,470,734,746 shares Series B - 19,101,648,041 shares
Tambahan modal disetor	(1.102.556)	2,23	(1.102.556)	Additional paid-in capital
Selisih nilai transaksi dengan kepentingan nonpengendali	249.041		249.041	Difference in value of equity transactions with non-controlling interests
Komponen ekuitas lainnya	2.921.976	2,9,12	2.914.131	Other equity components
Saldo laba (akumulasi kerugian) Telah ditentukan penggunaannya	100		100	Retained earnings (accumulated deficit) Appropriated
Belum ditentukan penggunaannya	(6.752.738)		(6.735.373)	Unappropriated
<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>	<b>317.979</b>		<b>327.499</b>	<b>Equity Attributable to the Owners of the Parent Entity</b>
Kepentingan Nonpengendali	2.278	2,21	1.993	Non-controlling Interests
<b>Total Ekuitas</b>	<b>320.257</b>		<b>329.492</b>	<b>Total Equity</b>
<b>Total Liabilitas dan Ekuitas</b>	<b>6.151.740</b>		<b>6.000.259</b>	<b>Total Liabilities and Equity</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim.

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN KONSOLIDASIAN INTERIM  
Untuk Periode Sepuluh Bulan Yang Berakhir Pada  
Tanggal 31 Oktober 2020  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME  
For The Ten-Month  
Period Ended October 31, 2020  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31			
	2020	Catatan/ Notes	2019 (Tidak Diaudit/ Unaudited)	
Penjualan neto	6.246.376	2,24,37	6.098.272	Net sales
Beban pokok penjualan	(5.137.811)	2,10,12,25	(4.971.461)	Cost of goods sold
<b>Laba Bruto</b>	<b>1.108.565</b>		<b>1.126.811</b>	<b>Gross Profit</b>
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar aset biologis	10.580	8,37	(7.101)	Gain (loss) arising from changes in fair value of biological assets
Beban penjualan	(222.067)	2,10,26,37	(320.828)	Selling expenses
Beban umum dan administrasi	(360.648)	12,27,37	(372.081)	General and administrative expenses
Beban operasi lain	(109.332)	2,28,37	(23.564)	Other operating expenses
Penghasilan operasi lain	24.000	2,29,37	85.447	Other operating income
<b>Laba Usaha</b>	<b>451.098</b>		<b>488.684</b>	<b>Operating Profit</b>
Penghasilan keuangan - neto	7.413	2,30,37	6.436	Finance income - net
Beban keuangan	(329.795)	2,31,37	(327.282)	Finance costs
Amortisasi obligasi yang direstrukturisasi		20,37	(449.432)	Amortization of restructured bonds
Keuntungan (kerugian) selisih kurs atas obligasi	(128.185)	37	68.660	Foreign exchange gain (loss) of bonds
<b>Laba (Rugi) Sebelum Pajak Final dan Pajak Penghasilan</b>	<b>531</b>		<b>(212.934)</b>	<b>Income (Loss) Before Final Tax and Income Tax</b>
Beban pajak final	-	37	(1.418)	Final tax expense
<b>Laba (Rugi) Sebelum Pajak Penghasilan</b>	<b>531</b>		<b>(214.352)</b>	<b>Income (Loss) before Income Tax</b>
Beban pajak penghasilan - neto	(12.001)	2,32,37	(38.721)	Income tax expense - net
<b>Rugi Periode Berjalan</b>	<b>(11.470)</b>		<b>(253.073)</b>	<b>Loss for the Period</b>
<b>Penghasilan Komprehensif Lain</b>				<b>Other Comprehensive Income</b>
Pos yang tidak akan direklasifikasi ke laba rugi:				Item that will not be reclassified to profit or loss:
Pengukuran kembali atas liabilitas imbalan kerja, neto setelah pajak	14.494		-	Re-measurement of employee benefits liability, net of tax
Penurunan nilai wajar investasi pada saham, neto setelah pajak	16.308		-	Decrease in fair value of investment in shares, net of tax
<b>Total Penghasilan (Rugi) Komprehensif Periode Berjalan</b>	<b>19.332</b>		<b>(253.073)</b>	<b>Total Comprehensive Income (Loss) for the Period</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim.

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

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**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN LABA RUGI DAN PENGHASILAN  
KOMPREHENSIF LAIN  
KONSOLIDASIAN INTERIM (lanjutan)  
Untuk Periode Sepuluh Bulan Yang Berakhir Pada  
Tanggal 31 Oktober 2020  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT OF  
PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (continued)  
For The Ten-Month  
Period Ended October 31, 2020  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31			
	2020	Catatan/ Notes	2019 (Tidak Diaudit/ Unaudited)	
<b>Rugi Periode Berjalan yang dapat Diatribusikan kepada:</b>				<b>Loss for the Period Attributable to:</b>
Pemilik entitas induk	(11.753)	34	(253.249)	Owners of the parent entity
Kepentingan nonpengendali	283	2,21	176	Non-controlling interests
<b>Total</b>	<b>(11.470)</b>		<b>(253.073)</b>	<b>Total</b>
<b>Total Penghasilan (Rugi) Komprehensif Periode Berjalan yang dapat Diatribusikan kepada:</b>				<b>Total Comprehensive Income (Loss) for the Period Attributable to:</b>
Pemilik entitas induk	19.042		(253.249)	Owners of the parent entity
Kepentingan nonpengendali	290	2	176	Non-controlling interests
<b>Total</b>	<b>19.332</b>		<b>(253.073)</b>	<b>Total</b>
<b>Rugi per Saham Dasar (Angka Penuh)</b>	<b>(0,20)</b>	2,34	<b>(4,25)</b>	<b>Basic Loss per Share (Full Amount)</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim.

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**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN INTERIM  
Untuk Periode Sepuluh Bulan yang Berakhir pada Tanggal  
31 Oktober 2020  
(Disajikan dalam jutaan Rupiah,  
Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
For the Ten-Month Period Ended October 31, 2020  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)**

**Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/  
Equity Attributable to the Owners of the Parent Entity**

Catatan/ Notes	Modal Saham Ditempaikan dan Dibayar Penuh/ Issued and Fully Paid Share Capital	Tambahannya Modal Ditempaikan Additional Paid-in Capital	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali Difference in Value of Equity Transactions with Non-controlling Interest	Komponen Ekuitas Lainnya/ Other Equity Components		Saldo Laba (Akumulasi Kerugian)/ Retained Earnings (Accumulated Deficit)		Subtotal/ Subtotal	Kepentingan Nonpengendali/ Non-controlling Interest	Total Ekuitas/ Total Equity	
				Investasi dalam Instrumen Ekuitas/ Investment in Equity Instrument	Surplus Revaluasi Aset Tetap/ Surplus in Revaluation of Fixed Assets	Telah Ditetapkan Penggunaannya/ Appropriated	Belum Ditetapkan Penggunaannya/ Unappropriated				
Saldo 1 Januari 2019	5.002.156	(1.102.556)	249.041	-	2.900.735	100	(6.376.830)	672.646	1.697	674.343	Balance January 1, 2019
Rugi periode berjalan	-	-	-	-	-	-	(253.249)	(253.249)	176	(253.073)	Loss for the period
Saldo 31 Oktober 2019 (Tidak diaudit)	5.002.156	(1.102.556)	249.041	-	2.900.735	100	(6.630.079)	419.397	1.873	421.270	Balance October 31, 2019 (Unaudited)
Saldo 1 Januari 2020	5.002.156	(1.102.556)	249.041	-	2.914.131	100	(6.735.373)	327.499	1.993	329.492	Balance January 1, 2020
Dampak penerapan Pernyataan Standar Akuntansi Keuangan yang efektif bertaku sejak tanggal 1 Januari 2020	-	-	-	(8.463)	-	-	(20.099)	(28.562)	(5)	(28.567)	Impact on implementation of Statement of Financial Accounting Standard which effective from January 1, 2020
Rugi periode berjalan	-	-	-	-	-	-	(11.753)	(11.753)	283	(11.470)	Loss for the period
Penghasilan komprehensif lainnya	-	-	-	16.308	-	-	14.487	30.795	7	30.802	Other comprehensive income
Saldo 31 Oktober 2020	5.002.156	(1.102.556)	249.041	7.845	2.914.131	100	(6.752.738)	317.979	2.278	320.257	Balance October 31, 2020

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim.

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statement.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS  
KONSOLIDASIAN INTERIM**  
Untuk Periode Sepuluh Bulan yang Berakhir Pada  
Tanggal 31 Oktober 2020  
(Disajikan dalam Jutaan Rupiah,  
Kecuali Dinyatakan Lain)

**PT CENTRAL PROTEINA PRIMA TBK  
AND ITS SUBSIDIARIES  
INTERIM CONSOLIDATED STATEMENT OF  
CASH FLOWS**  
For the Ten-Month Period  
Ended October 31, 2020  
(Expressed in Millions of Rupiah,  
Unless Otherwise Stated)

		Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
		2020	Catatan/ Notes	2019 (Tidak Diaudit/ Unaudited)
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>				<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan		6.206.684		6.155.883 <i>Receipts from customers</i>
Pembayaran kepada pemasok		(5.010.431)		(5.127.182) <i>Payments to suppliers</i>
Pembayaran beban operasi		(233.021)		(368.763) <i>Payments for operating expense</i>
Pembayaran kepada karyawan		(347.878)		(356.196) <i>Payments to employees</i>
Arus kas yang diperoleh dari operasi		615.354		303.742 <i>Cash flows generated from operations</i>
Penerimaan penghasilan keuangan		1.809		1.813 <i>Receipts of finance income</i>
Pembayaran pajak penghasilan badan		(19.880)		(32.453) <i>Payments of corporate income taxes</i>
Pembayaran pajak final		(267)		(1.147) <i>Payments of final tax</i>
Pembayaran bunga		(128.691)		(172.058) <i>Payments of interest expense</i>
Penerimaan dari klaim tagihan pajak		25.950		111.827 <i>Receipts from claims for tax refund</i>
Penerimaan lainnya - neto		47.079		3.510 <i>Other receipts - net</i>
<b>Arus kas neto yang diperoleh dari aktivitas operasi</b>		<b>541.354</b>		<b>215.234</b> <b>Net cash flows provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>				<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan dari penjualan aset tetap		19	12	1.349 <i>Proceeds from sale of fixed assets</i>
Pembelian aset tetap		(58.927)	12	(36.955) <i>Acquisition of fixed assets</i>
<b>Arus kas neto yang digunakan untuk aktivitas investasi</b>		<b>(58.908)</b>		<b>(35.606)</b> <b>Net cash flows used in investing activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>				<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari:				<i>Proceeds from:</i>
Utang bank jangka pendek Pihak berelasi		244.766		276.451 <i>Short-term bank loans Related parties</i>
Utang jangka panjang lain-lain		16.055		17.583 <i>Long-term debts - others</i>
Utang jangka panjang lain-lain		-		164 <i>Long-term debts - others</i>
Pembayaran untuk:				<i>Payments for:</i>
Utang bank jangka pendek		(407.281)		(305.482) <i>Short-term bank loans</i>
Utang bank jangka panjang		(255.392)		(180.063) <i>Long-term bank loans</i>
Pihak berelasi		(22.901)		(8.320) <i>Related parties</i>
Utang untuk liabilitas sewa		(40.030)	10	- <i>Payment for lease liabilities</i>
Pencairan aset keuangan yang dibatasi penggunaannya		35.128		19.044 <i>Liquidation of restricted financial assets</i>
<b>Arus kas neto yang digunakan untuk aktivitas pendanaan</b>		<b>(429.655)</b>		<b>(180.623)</b> <b>Net cash flows used in financing activities</b>

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim.

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.

The original interim consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
DAN ENTITAS ANAKNYA  
LAPORAN ARUS KAS  
KONSOLIDASIAN INTERIM (lanjutan)  
Untuk Periode Sepuluh Bulan yang Berakhir  
pada Tanggal 31 October 2020  
(Disajikan dalam Jutaan Rupiah,  
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**PT CENTRAL PROTEINA PRIMA TBK  
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CASH FLOWS (continued)  
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Periode Sepuluh Bulan yang Berakhir  
pada tanggal 31 Oktober/  
For the Ten-Month Period Ended October 31

	2020	Catatan/ Notes	2019 (Tidak Diaudit/ Unaudited)	
KENAIKAN (PENURUNAN) NETO KAS DAN SETARA KAS	52.791		(995)	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS
DAMPAK NETO PERUBAHAN NILAI TUKAR ATAS KAS DAN SETARA KAS	2.741		(1.867)	NET EFFECTS OF EXCHANGE RATES CHANGES ON CASH AND CASH EQUIVALENTS
KAS DAN SETARA KAS AWAL PERIODE	129.443		115.297	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD
KAS DAN SETARA KAS AKHIR PERIODE	184.975	4	112.435	CASH AND CASH EQUIVALENTS AT END OF PERIOD

Informasi mengenai aktivitas yang tidak mempengaruhi arus kas disajikan dalam Catatan 42.

Information on non-cash transactions are presented in Note 42.

Catatan atas laporan keuangan konsolidasian interim terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian interim.

The accompanying notes to the interim consolidated financial statements form an integral part of these interim consolidated financial statements.



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KEUANGAN KONSOLIDASIAN INTERIM  
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**1. UMUM**

**a. Pendirian Perusahaan dan Informasi Umum**

PT Central Proteina Prima Tbk ("Perusahaan") didirikan di Republik Indonesia pada tanggal 30 April 1980 berdasarkan Undang-undang Republik Indonesia tentang Penanaman Modal Dalam Negeri No. 6 tahun 1968 yang telah diubah dengan Undang-undang No. 12 tahun 1970 dan dicatatkan melalui Akta Notaris Drs. Gde Ngurah Rai, S.H., No. 59. Akta pendirian tersebut telah disahkan oleh Kementerian Kehakiman Republik Indonesia dalam Surat Keputusan No. YA5/281/9 tanggal 21 Mei 1981 dan diumumkan dalam Berita Negara No. 12, tanggal 9 Februari 1990, Tambahan No. 494.

Berdasarkan Surat Persetujuan Kepala Badan Koordinasi Penanaman Modal ("BKPM") pada tanggal 28 September 2004, Perusahaan mengubah statusnya dari Perusahaan Penanaman Modal Dalam Negeri menjadi Perusahaan Penanaman Modal Asing. Berdasarkan Akta Notaris No. 61 oleh Siti Pertiwi Henny Singgih, S.H., tanggal 27 April 2006. Pada tanggal 12 Mei 2006, perubahan tersebut telah dilaporkan dan disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. C-14086 HT.01.04.TH.2006, Perusahaan mengubah status dari perusahaan tertutup menjadi perusahaan terbuka.

Berdasarkan Keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") yang diaktakan dalam Akta Notaris No. 73 tanggal 29 Mei 2008 oleh Yulia S.H., yang telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia dalam Surat Keputusan No. AHU-31339.AH.01.02.Tahun 2008 tanggal 9 Juni 2008, Perusahaan telah mengubah anggaran dasar Perusahaan dalam rangka penyesuaian dengan Undang-undang Perseroan Terbatas No. 40 tahun 2007. Selanjutnya anggaran dasar Perusahaan diubah dengan Akta Notaris No. 20 tanggal 9 Desember 2008 oleh Yulia, S.H., sehubungan dengan perubahan seluruh anggaran dasar Perusahaan untuk disesuaikan dengan Peraturan Bapepam-LK No.IX.J.1 yang telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum ("Sisminbakum") Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.10-25165 tanggal 12 Desember 2008.

**1. GENERAL**

**a. Establishment of the Company and General Information**

*PT Central Proteina Prima Tbk (the "Company") was established in the Republic of Indonesia on April 30, 1980 based on the Republic of Indonesia Domestic Capital Investment Law No. 6 year 1968, as amended by Law No. 12 year 1970, as registered through Notarial Deed No. 59 of Drs. Gde Ngurah Rai, S.H., The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in Decision Letter No. YA5/281/9 dated May 21, 1981, and was published in the State Gazette No. 12, dated February 9, 1990, Supplement No. 494.*

*Based on Approval Letter from Investment Coordinating Board ("BKPM") dated September 28, 2004, the Company changed its status from domestic investment company into foreign investment company. Based on Notarial Deed No. 61 of Siti Pertiwi Henny Singgih, S.H., dated April 27, 2006. On May 12, 2006, this changes has been reported and approved by Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-14086 HT.01.04.TH.2006, the Company changed its status from private company into public company.*

*Based on the Extraordinary Shareholders' General Meeting ("RUPSLB") as notarized by Notarial Deed No. 73 dated May 29, 2008 of Yulia, S.H., which was approved by the Ministry of Law and Human Rights in Decision Letter No. AHU-31339.AH.01.02.Tahun 2008 dated June 9, 2008, the Company has changed its articles of association to comply with Limited Liability Company Law No. 40 Year 2007. Subsequently, the Company's articles of association was amended by Notarial Deed No. 20 dated December 9, 2008 of Yulia S.H., in relation with amendment of the whole articles of association to comply with Bapepam-LK Regulation No.IX.J.1 which has already been received and recorded in Sistem Administrasi Badan Hukum ("Sisminbakum") Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.10-25165 dated December 12, 2008.*

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**1. UMUM (lanjutan)**

**a. Pendirian Perusahaan dan Informasi Umum (lanjutan)**

Anggaran dasar Perusahaan telah mengalami beberapa kali perubahan, dengan perubahan terakhir dinyatakan dalam Akta Notaris No. 1 tanggal 3 Juli 2019 oleh Hartojo, S.H., sehubungan dengan perubahan pasal 3 anggaran dasar Perusahaan mengenai maksud dan tujuan serta kegiatan usaha Perusahaan untuk memenuhi ketentuan Peraturan Pemerintah Nomor 24 tahun 2018 tentang Pelayanan Perijinan Berusaha Terintegrasi secara Elektronik. Pada tanggal 18 Juli 2019, perubahan anggaran dasar ini telah diterima dan dicatat dalam Sisminbakum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0038680.AH.01.02.Tahun 2019 dan Surat Penerimaan Pemberitahuan Perubahan Data Perseroan No. AHU-AH.01.03-0299674 serta telah didaftarkan pada Daftar Perseroan No. AHU-0113477.AH.01.11.Tahun 2019.

Kegiatan usaha Perusahaan meliputi industri, peternakan dan pertanian, perdagangan, budidaya tambak, pembibitan, perdagangan dan jasa, produksi dan perdagangan pakan udang, pakan ikan dan pakan hewan peliharaan. Perusahaan berkantor pusat di Gedung Puri Matari 2 Jalan HR Rasuna Said Kav H1-H2, Jakarta Selatan, dengan lokasi usaha di Medan, Sumatera Selatan, Lampung dan Surabaya.

Perusahaan mulai beroperasi secara komersial pada tanggal 18 Agustus 1980.

Pemegang saham pengendali Perusahaan adalah Keluarga Jiaravanon.

**1. GENERAL (continued)**

**a. Establishment of the Company and General Information (continued)**

*The articles of association of the Company has been amended several times, the latest amendment was covered in Notarial Deed No. 1 dated July 3, 2019 of Hartojo S.H., which was in connection with the change of Article 3 of the Company's articles of association regarding the purposes and objectives as well as the Company's business activities to comply with Government Regulation Number 24 year 2018 regarding Electronically Integrated Business Licensing Services. On July 18, 2019, the amendment of the articles of association has been received and recorded in Sisminbakum Ministry of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0038680.AH.01.02.Tahun 2019 and Receipt of Notification for the Change of the Company Information No. AHU-AH.01.03-0299674 and registered under Company Registration No. AHU-0113477.AH.01.11.Tahun 2019.*

*The Company is engaged in industry, livestock and agriculture, trading, farming, hatchery, trading and services, production and trading of shrimp, fish feeds and pet food. The Company's head office is located at Puri Matari 2 Building, Jalan HR Rasuna Said Kav H1-H2, South Jakarta, and its operations are located in Medan, South Sumatera, Lampung and Surabaya.*

*The Company started its commercial operations on August 18, 1980.*

*The controlling shareholder of the Company is the Jiaravanon Family.*

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**1. UMUM (lanjutan)**

**b. Penawaran Umum dan Aksi Korporasi yang Mempengaruhi Modal Saham yang Ditempatkan dan Disetor Penuh**

Pada tahun 1990, Perusahaan melakukan penawaran umum perdana atas satu juta sahamnya dengan nilai nominal Rp1.000 (angka penuh) per saham melalui Bursa Efek Jakarta (sekarang Bursa Efek Indonesia) dengan harga penawaran sebesar Rp4.000 (angka penuh) per saham. Berikut transaksi permodalan Perusahaan sejak penawaran umum perdana hingga tanggal 31 Oktober 2020:

<b>Tahun/ Year</b>	<b>Keterangan/ Description</b>	<b>Total Saham yang Beredar Setelah Transaksi/ Outstanding Shares After the Transaction</b>
1991	Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu ("HMETD")/ <i>Limited Public Offering I with Preemptive Rights</i>	9.600.000
1993	Penawaran Umum Terbatas II dengan HMETD/ <i>Limited Public Offering II with Preemptive Rights</i>	38.400.000
1994	Penerbitan saham bonus, setiap pemegang 1 saham lama berhak untuk memperoleh 3 saham baru/ <i>Issuance of bonus shares, whereby each shareholder holding 1 share was entitled to receive 3 new shares</i>	153.600.000
1995	Perubahan nilai nominal saham dari Rp1.000 (angka penuh) menjadi Rp500 (angka penuh)/ <i>Change in par value per share from Rp1,000 (full amount) per share to Rp500 (full amount) per share</i>	307.200.000
1996	Penawaran Umum Terbatas III dengan HMETD/ <i>Limited Public Offering III with Preemptive Rights</i>	322.560.000
1997	Penerbitan saham bonus, setiap pemegang 5 saham lama berhak untuk memperoleh 3 saham baru/ <i>Issuance of bonus shares, whereby each shareholder holding 5 shares was entitled to receive 3 new shares</i>	516.096.000
2002	Penawaran Umum Terbatas IV dengan HMETD/ <i>Limited Public Offering IV with Preemptive Rights</i>	1.032.192.000
2004	Bursa Efek Indonesia ("BEI") melalui Surat No. S-1671/BEJ-PSR/11-2004 telah menyetujui penghapusan pencatatan saham Perusahaan di BEI efektif sejak tanggal 13 Desember 2004/ <i>Indonesia Stock Exchange ("IDX") through its letter No. S-1671/BEJ-PSR/11-2004 has approved the delisting of the Company's shares on IDX effective on December 13, 2004</i>	1.032.192.000
2006	Pembagian dividen dalam bentuk 2 miliar saham baru untuk seluruh pemegang saham dan perubahan nilai nominal saham Rp100 (angka penuh) per lembar saham/ <i>Appropriation of dividend in the form of 2 billion new shares to all shareholders and change in par value of shares to Rp100 (full amount) per share</i>	6.515.840.000
	Penerbitan 8,8 miliar saham baru/ <i>Issuance of 8.8 billion new shares</i>	15.315.840.000
	Penawaran Umum Perdana sebanyak 3 miliar saham dengan nilai nominal Rp100 (angka penuh) per saham dengan harga penawaran sebesar Rp110 (angka penuh) per saham, yang disertai dengan 5,3 miliar waran. Perusahaan mencatatkan kembali sahamnya di BEI berdasarkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran dari BAPEPAM-LK No. S-2769/BL/2006/ <i>Initial Public Offering of 3 billion shares with par value of Rp100 (full amount) per share and offering price of Rp110 (full amount) per share accompanied by 5.3 billion warrants. The Company re-listed its shares on IDX, based on the Effective Registration Letter from BAPEPAM-LK No. S-2769/BL/2006</i>	18.315.840.000

**1. GENERAL (continued)**

**b. Public Offering and Corporate Actions Affecting Issued and Fully Paid Share Capital**

In 1990, the Company conducted initial public offering on its one million shares with par value of Rp1,000 (full amount) per share through the Jakarta Stock Exchange (currently Indonesia Stock Exchange) at the offering price of Rp4,000 (full amount) per share. Following are capital transactions of the Company since initial public offering until October 31, 2020:

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**1. UMUM (lanjutan)**

**b. Penawaran Umum dan Aksi Korporasi yang Mempengaruhi Modal Saham yang Ditempatkan dan Disetor Penuh (lanjutan)**

Pada tahun 1990, Perusahaan melakukan penawaran umum perdana atas satu juta sahamnya dengan nilai nominal Rp1.000 (angka penuh) per saham melalui Bursa Efek Jakarta (sekarang Bursa Efek Indonesia) dengan harga penawaran sebesar Rp4.000 (angka penuh) per saham. Berikut transaksi permodalan Perusahaan sejak penawaran umum perdana hingga tanggal 31 Oktober 2020: (lanjutan)

**1. GENERAL (continued)**

**b. Public Offering and Corporate Actions Affecting Issued and Fully Paid Share Capital (continued)**

In 1990, the Company conducted initial public offering on its one million shares with par value of Rp1,000 (full amount) per share through the Jakarta Stock Exchange (currently Indonesia Stock Exchange) at the offering price of Rp4,000 (full amount) per share. Following are capital transactions of the Company since initial public offering until October 31, 2020: (continued)

<b>Tahun/ Year</b>	<b>Keterangan/ Description</b>	<b>Total Saham yang Beredar Setelah Transaksi/ Outstanding Shares After the Transaction</b>
2007	Konversi waran Seri I selama tahun 2007 sebanyak 31.882.084 lembar saham/Warrant Series I conversion in 2007 totaling to 31,882,084 shares	18.347.722.084
2008	Konversi waran Seri I, II dan III untuk tahun yang berakhir pada tanggal 31 Desember 2008 masing-masing sebanyak 1.362.413.500, 1.365.601.834 dan 1.296.369.166 lembar saham/Warrant Series I, II and III conversion for the year ended December 31, 2008 amounted to 1,362,413,500, 1,365,601,834 and 1,296,369,166 shares, respectively	22.372.106.584
	Penawaran Umum Terbatas I dengan HMETD sebanyak 17.226.522.070 lembar saham/Limited Public Offering I with Preemptive Rights of 17,226,522,070 shares	39.598.628.654
2009	Konversi waran Seri II, III dan IV untuk tahun yang berakhir pada tanggal 31 Desember 2009 masing-masing sebanyak 325.000, 5.400 dan 871.775.692 lembar saham/Warrant Series II, III and IV conversion for the year ended December 31, 2009 amounted to 325,000, 5,400 and 871,775,692 shares, respectively	40.470.734.746
2018	Penerbitan 19.101.648.041 lembar saham baru seri B tanpa HMETD dengan nilai nominal Rp50 (angka penuh) per saham/ Issuance of 19,101,648,041 series B shares without Preemptive Rights with par value of Rp50 (full amount) per share	59.572.382.787

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**1. UMUM (lanjutan)**

**c. Manajemen Kunci dan Informasi Lainnya**

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, susunan Dewan Komisaris dan Direksi Perusahaan berdasarkan Akta Notaris No. 103 tanggal 19 Desember 2019 oleh Yulia, S.H., adalah sebagai berikut:

**Dewan Komisaris**

Komisaris Utama  
Wakil Komisaris Utama  
Komisaris Independen  
Komisaris Independen  
Komisaris  
Komisaris

Hardian Purawimala Widjonarko  
K.R.T. Franciscus Affandy  
Djoko Muhammad Basoeki  
Toto Winanto  
Tobias Ernst Chun Damek  
Christopher Michael Nacson

**Direksi**

Direktur Utama  
Wakil Direktur Utama  
Direktur  
Direktur  
Direktur  
Direktur

Hendri Laiman  
Saleh  
Fredy Robin Sumendap  
Aris Wijayanto  
Budy Powito  
Arianto Yohan

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, susunan Komite Audit Perusahaan adalah sebagai berikut:

**Komite Audit**

Ketua  
Anggota  
Anggota

Toto Winanto  
Suroso, Ak  
Hendra Nur Salman

Pembentukan Komite Audit Perusahaan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No.55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, Perusahaan dan entitas anaknya (secara bersama-sama disebut sebagai "Kelompok Usaha") memiliki karyawan tetap masing-masing sejumlah 1.788 dan 1.818 orang (tidak diaudit).

**1. GENERAL (continued)**

**c. Key Management and Other Information**

As of October 31, 2020 and December 31, 2019, the composition of the Boards of Commissioners and Directors of the Company based on Notarial Deed No.103 dated December 19, 2019 of Yulia, S.H., is as follows:

**Board of Commissioners**

President Commissioner  
Vice President Commissioner  
Independent Commissioner  
Independent Commissioner  
Commissioner  
Commissioner

**Board of Directors**

President Director  
Vice President Director  
Director  
Director  
Director  
Director

As of October 31, 2020 and December 31, 2019, the composition of the Company's Audit Committee is follows:

**Audit Committee**

Chairman  
Member  
Member

The establishment of the Company's Audit is align with the Regulation of Financial Services Authority No.55/POJK.04/2015 regarding Establishment and Work Guidelines of the Audit Committee.

As of October 31, 2020 and December 31, 2019, the Company and its subsidiaries (collectively referred to as the "Group") has a total of 1,788 and 1,818 permanent employees, respectively (unaudited).

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**1. UMUM (lanjutan)**

**d. Struktur Grup**

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya, dimana Perusahaan memiliki pengendalian, secara langsung dan tidak langsung, sebagai berikut:

**1. GENERAL (continued)**

**d. Group Structure**

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company has control, directly or indirectly, as follows:

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)		
					31 Okt 2020/ Oct 31, 2020	31 Des 2019/ Dec 31, 2019	31 Okt 2020/ Oct 31, 2020	31 Des 2019/ Dec 31, 2019	
<b>Pemilikan langsung/ Direct Ownership</b>									
PT Centralpertiwi Bahari (CPB)	Pembekuan dan perdagangan udang, produksi dan perdagangan pakan serta pembibitan udang/ <i>Cold storage and trading of shrimp, manufacture and trading of feeds as well as shrimp hatchery</i>	Menggala, Tulang Bawang	1995	1994	99,83	99,83	1.501,26	1.445,05	
PT Central Panganpertiwi (CPgP)	Pertambakan, produksi dan perdagangan pakan serta bibit ikan/ <i>Fish farming, manufacture and trade of fish feeds and fries</i>	Karawang	1991	1982	99,99	99,99	1.031,56	972,69	
PT Centralwindu Sejati (CWS)*	Produksi dan perdagangan pakan hewan peliharaan/ <i>Manufacture and trade of pet food</i>	Sidoarjo	1993	1992	99,99	99,99	636,02	415,61	
PT Marindolab Pratama (MLP)	Obat-obatan untuk udang dan ikan/ <i>Medicines for shrimp and fish</i>	Serang	1995	1995	96,00	96,00	43,14	36,61	
Blue Ocean Resources Pte Ltd (BOR)	Perusahaan investasi dan perdagangan/ <i>Investment holding and trading business</i>	Singapura/ Singapore	2006	2006	100,00	100,00	1.451,52	1.373,89	
PT Central Bali Bahari (CBB)	Probiotik untuk obat-obatan udang/ <i>Probiotic for shrimp medicines</i>	Lampung Selatan/ South Lampung	2006	2006	99,60	99,60	117,81	116,47	
CPP Intertrade Pte. Ltd.	Perusahaan investasi/ <i>Investment holding</i>	Singapura/ Singapore	2012	2012	100,00	100,00	0,00	0,00	
CP Prima Aquaculture (India) Private Limited	Produksi dan usaha perdagangan produk aquaculture/ <i>Production and business trading of aquaculture product</i>	India	2017	2014	99,25	99,25	3,63	2,35	
CP Prima (Vietnam) Corporation Limited	Usaha perdagangan produk aquaculture/ <i>Business trading of aquaculture product</i>	Vietnam	-	2016	100,00	100,00	1,38	1,39	

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**1. UMUM (lanjutan)**

**d. Struktur Grup (lanjutan)**

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya, dimana Perusahaan memiliki pengendalian, secara langsung dan tidak langsung, sebagai berikut: (lanjutan)

**1. GENERAL (continued)**

**d. Group Structure (continued)**

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company has control, directly or indirectly, as follows: (continued)

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)	
					31 Okt 2020/ Oct 31, 2020	31 Des 2019/ Dec 31, 2019	31 Okt 2020/ Oct 31, 2020	31 Des 2019 Dec 31, 2019
<b>Pemilikan tidak langsung melalui CWS/ Indirect ownership through CWS</b>								
PT Andalas Windurni (AWM)**	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1992	1992	98,75	98,75	8,21	8,21
PT Windusejati Pertiwi (WSP) **	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	98,00	98,00	12,71	12,71
PT Citra Windupertala (CWP) **	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	99,57	99,57	23,25	23,25
PT Suryawindu Pertiwi (SWP)	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1993	1992	99,83	99,83	91,19	83,28

\* Mulai beroperasi kembali di tahun 2019/ Commence operation in 2019

\*\*Kegiatan operasional telah dihentikan/ Operating activities have been ceased

**e. Penerbitan Laporan Keuangan Konsolidasian Interim**

Manajemen Perusahaan bertanggung jawab atas penyusunan dan penyajian wajar laporan keuangan konsolidasian interim yang telah diselesaikan dan diotorisasi untuk terbit sesuai dengan keputusan Direksi pada tanggal 19 Maret 2021.

**e. Issuance of Interim Consolidated Financial Statements**

The management of the Company is responsible for the preparation and fair presentation of these interim consolidated financial statements, which were completed and authorized for issuance by the Board of Directors on March 19, 2021.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING**

**a. Dasar Penyusunan Laporan Keuangan Konsolidasian dan Perubahan Kebijakan Akuntansi**

Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK"), dan Peraturan - Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK"). Kebijakan ini telah diterapkan secara konsisten terhadap seluruh tahun yang disajikan, kecuali jika dinyatakan lain.

Laporan keuangan konsolidasian telah disusun sesuai dengan PSAK 1: "Penyajian Laporan Keuangan". Laporan keuangan konsolidasian disusun berdasarkan basis akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali untuk beberapa akun tertentu yang disajikan berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Tahun buku Kelompok Usaha adalah tanggal 1 Januari sampai dengan 31 Desember.

Akun-akun yang disertakan dalam laporan keuangan setiap entitas anggota Kelompok Usaha diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas tersebut beroperasi (mata uang fungsional). Laporan keuangan konsolidasian disajikan dalam Rupiah yang merupakan mata uang fungsional Perusahaan dan entitas anak tertentu dan penyajian Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis Presentation of the Consolidated Financial Statements and Changes of Accounting Policies**

Basis Presentation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority ("OJK"). These policies have been consistently applied to all years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with PSAK 1: "Presentation of Financial Statements". The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost basis of accounting, except for certain accounts which are measured on the basis described in the related accounting policies for those accounts.

The consolidated statement of cash flows, which have been prepared using the direct method, presents receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The financial reporting period of the Group is January 1 to December 31.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the relevant entity operates (the functional currency). The consolidated financial statements are presented in Rupiah, which is the Company's and certain subsidiaries' functional currency and the Group's presentation currency.



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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan  
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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi

Kelompok Usaha melakukan penerapan pertama kali atas seluruh standar baru dan revisi yang berlaku efektif untuk periode yang dimulai pada 1 Januari 2020, termasuk standar baru berikut ini yang mempengaruhi laporan keuangan konsolidasian Kelompok Usaha:

PSAK 71: Instrumen Keuangan

PSAK 71: Instrumen Keuangan menggantikan PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran untuk periode tahunan yang dimulai pada atau setelah 1 Januari 2020, yang menggabungkan ketiga aspek akuntansi untuk instrumen keuangan: klasifikasi dan pengukuran; penurunan nilai; dan akuntansi lindung nilai.

Kelompok Usaha tidak menyajikan kembali informasi komparatif, yang tetap disajikan sesuai PSAK 55. Terdapat dampak signifikan dalam penerapan PSAK 71 yang telah diterapkan yang diakui secara langsung dalam laba ditahan dan komponen ekuitas lainnya.

Sifat dari efek adopsi PSAK 71 pada tanggal 1 Januari 2020 meliputi klasifikasi dan pengukuran, dan penurunan nilai.

Klasifikasi dan Pengukuran

Berdasarkan PSAK 71, instrumen utang selanjutnya diukur pada nilai wajar melalui laba rugi ("FVPL"), biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain ("FVOCI"). Klasifikasi tersebut berdasarkan pada dua kriteria: (1) model bisnis Kelompok Usaha dari pengelolaan aset; dan (2) apakah arus kas kontraktual instrument hanya mewakili "pembayaran pokok dan bunga ("SPPI")" dari jumlah pokok terutang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
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Accounting Policies (continued)**

Changes of Accounting Policies

The Group made first time adoption of all the new and revised standards effective for the periods beginning on January 1, 2020, including the following new standards that have affected the consolidated financial statements of the Group:

PSAK 71: Financial Instruments

PSAK 71: Financial Instruments replaces PSAK 55: Financial Instruments: Recognition and Measurements for annual periods beginning on or after January 1, 2020, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has not restated the comparative information, which continues to be reported under PSAK 55. There was significant impact from the adoption of PSAK 71 that was recognized directly in retained earnings and other components of equity.

The nature of the effect of adoption PSAK 71 as at January 1, 2020 include classification and measurement, and impairment.

Classification and Measurement

Under PSAK 71, debt instruments are subsequently measured at fair value through profit or loss ("FVPL"), amortized costs, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: (1) the Group's business model from managing the assets; and (2) whether the instruments' contractual cash flows represent "solely payments of principal and interest ("SPPI")" on the principal amount outstanding.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**a. Dasar Penyusunan Laporan Keuangan  
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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

PSAK 71: Instrumen Keuangan (lanjutan)

Klasifikasi dan Pengukuran (lanjutan)

Penilaian model bisnis Kelompok Usaha dilakukan pada tanggal penerapan awal, yakni 1 Januari 2020. Penilaian apakah arus kas kontraktual atas instrumen utang hanya terdiri dari pokok dan bunga dibuat berdasarkan fakta dan keadaan pada saat pengakuan awal aset.

Persyaratan klasifikasi dan pengukuran PSAK 71 tidak memiliki pengaruh yang signifikan bagi Kelompok Usaha. Kelompok Usaha terus mengukur pada nilai wajar seluruh aset keuangan yang sebelumnya dimiliki pada nilai wajar berdasarkan PSAK 55.

Piutang usaha dan piutang lain-lain yang diklasifikasikan sebagai pinjaman dan piutang pada tanggal 31 Desember 2019 dimiliki untuk mengumpulkan arus kas kontraktual dan menimbulkan arus kas yang hanya mewakili pembayaran pokok dan bunga. Hal ini diklasifikasikan dan diukur sebagai instrumen utang pada biaya perolehan mulai 1 Januari 2020.

Kelompok Usaha tidak menetapkan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi. Tidak ada perubahan dalam klasifikasi dan pengukuran atas liabilitas keuangan Kelompok Usaha.

Pada saat penerapan PSAK 71, Kelompok Usaha mengklasifikasikan investasi pada saham sebagai aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain. Kelompok Usaha mengukur investasi pada saham pada nilai wajar dengan menggunakan metode diskonto arus kas dan mengakui penurunan nilai sebesar Rp11.284 yang dicatat pada akun Komponen Ekuitas Lainnya dan mengakui aset pajak tangguhan sebesar Rp2.821.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

PSAK 71: Financial Instruments (continued)

Classification and Measurement (continued)

The assessment of the Group's business model was made as of the date of initial application, January 1, 2020. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of PSAK 71 did not have a significant impact to the Group. The Group continued measuring at fair value all financial assets previously held at fair value under PSAK 55.

Trade receivables and other receivables classified as loans and receivables as at December 31, 2019 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortized cost beginning January 1, 2020.

The Group has not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for the Group's financial liabilities.

Upon adoption PSAK 71, the Group classified investment in shares as financial assets measured at fair value through other comprehensive income. The Group measures investment in shares using discounted cashflows method and recognized decrease in value amounted to Rp11,284 which recorded in Other Equity Components account and recognized deferred tax assets amounted to Rp2,821.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**a. Dasar Penyusunan Laporan Keuangan  
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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

PSAK 71: Instrumen Keuangan (lanjutan)

Penurunan Nilai

Penerapan PSAK 71 telah secara fundamental mengubah akuntansi untuk kerugian penurunan nilai atas aset keuangan dengan mengganti pendekatan kerugian yang terjadi dalam PSAK 55 dengan pendekatan kerugian kredit ekspektasian ("KKE"). PSAK 71 mengharuskan Kelompok Usaha untuk mengakui penyisihan atas KKE untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi dan aset kontrak.

Saat penerapan PSAK 71, Kelompok Usaha mengakui tambahan penurunan nilai atas piutang usaha dan piutang pihak berelasi non-usaha Kelompok Usaha sebesar Rp23.878 dan aset pajak tangguhan sebesar Rp5.970 dan mencatat selisih atas jurnal tersebut diatas ke akun laba di tahan dan kepentingan nonpengendali ("KNP") masing-masing sebesar Rp17.904 dan Rp4.

PSAK 72: Pendapatan dari Kontrak dengan Pelanggan

PSAK 72 menggantikan PSAK 34: Kontrak Konstruksi, PSAK 23: Pendapatan dan Interpretasi terkait dan berlaku, dengan pengecualian terbatas, untuk semua pendapatan yang timbul dari kontrak dengan pelanggan. PSAK 72 menetapkan model lima langkah untuk memperhitungkan pendapatan yang timbul dari kontrak dengan pelanggan dan mensyaratkan bahwa pendapatan diakui pada jumlah yang mencerminkan imbalan yang diperkirakan menjadi hak entitas dalam pertukaran dengan barang atau jasa kepada pelanggan.

Model lima langkah analisis sebagai berikut:

- Step 1: Identifikasi kontrak dengan pelanggan.
- Step 2: Identifikasi kewajiban pelaksanaan dalam kontrak.
- Step 3: Menetapkan harga transaksi
- Step 4: Alokasi harga transaksi ke setiap kewajiban pelaksanaan.
- Step 5: Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
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Accounting Policies (continued)**

Changes of Accounting Policies (continued)

PSAK 71: Financial Instrument (continued)

Impairment

The adoption of PSAK 71 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing PSAK 55's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. PSAK 71 requires the Group to recognize an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets.

Upon adoption of PSAK 71 the Group did recognized additional impairment on the Group's trade receivables and due from related parties amounted to Rp23,878 and deferred tax assets amounted to Rp5,970 and charged differences from the above journal to retained earnings and non-controlling interest ("NCI") amounting to Rp17,904 and Rp4, respectively.

PSAK 72: Revenue from Contracts with Customers

PSAK 72 supersedes PSAK 34: Construction Contracts, PSAK 23: Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. PSAK 72 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The five-step model is as follows:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations.
- Step 5: Recognize revenue when (or as) each performance obligation is satisfied.

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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

PSAK 72: Pendapatan dari Kontrak dengan  
Pelanggan (lanjutan)

PSAK 72 mengharuskan entitas untuk melakukan pertimbangan, dengan mempertimbangkan semua fakta dan keadaan yang relevan ketika menerapkan setiap langkah model untuk membuat kontrak dengan pelanggan mereka. Standar ini juga menetapkan akuntansi untuk biaya tambahan untuk memperoleh kontrak dan biaya yang terkait langsung dengan pemenuhan kontrak. Selain itu, standar tersebut membutuhkan pengungkapan yang ekstensif.

Kelompok Usaha telah menilai dan menyimpulkan bahwa dampak atas penerapan PSAK 72 tidak material terhadap laporan keuangan konsolidasian interim.

PSAK 73: Sewa

PSAK 73 menggantikan PSAK 30: Sewa, ISAK 8: Penentuan apakah suatu Perjanjian mengandung suatu Sewa, ISAK 23: Sewa Operasi-Insentif dan ISAK 24: Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa. Standar tersebut menetapkan prinsip-prinsip untuk pengakuan, pengukuran, penyajian, dan pengungkapan sewa dan mengharuskan penyewa untuk mengakui sebagian besar sewa di laporan posisi keuangan.

Akuntansi *lessor* berdasarkan PSAK 73 secara substansial tidak berubah dari PSAK 30. *Lessor* akan terus mengklasifikasikan sewa sebagai sewa operasi atau keuangan dengan menggunakan prinsip yang sama seperti dalam PSAK 30. Oleh karena itu, PSAK 73 tidak berdampak pada sewa di mana Kelompok Usaha adalah *lessor*.

Kelompok Usaha menerapkan PSAK 73 menggunakan metode penerapan retrospektif yang dimodifikasi dengan tanggal penerapan awal 1 Januari 2020. Berdasarkan metode ini, standar diterapkan secara retrospektif dengan efek kumulatif dari penerapan awal standar yang diakui pada tanggal penerapan awal.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

PSAK 72: Revenue from Contracts with  
Customers (continued)

PSAK 72 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group has assessed and concluded that the impact on the application of PSAK 72 is not material to the interim consolidated financial statements.

PSAK 73: Leases

PSAK 73 supersedes PSAK 30: Leases, ISAK 8: Determining whether an Arrangement contains a Lease, ISAK 23: Operating Leases-Incentives and ISAK 24: Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

Lessor accounting under PSAK 73 is substantially unchanged from PSAK 30. Lessors will continue to classify leases as either operating or finance leases using similar principles as in PSAK 30. Therefore, PSAK 73 did not have an impact for leases where the Group is the lessor.

The Group adopted PSAK 73 using the modified retrospective method of adoption with the date of initial application of January 1, 2020. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.

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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

PSAK 73: Sewa (lanjutan)

Kelompok Usaha memilih untuk menggunakan cara praktis transisi yang tersedia untuk tidak menilai kembali apakah suatu kontrak adalah, atau berisi sewa pada tanggal 1 Januari 2020. Sebaliknya, Kelompok Usaha menerapkan standar hanya untuk kontrak yang sebelumnya diidentifikasi sebagai sewa dalam penerapan PSAK 30 dan ISAK 8 pada tanggal penerapan awal.

Setelah penerapan PSAK 73, Kelompok Usaha menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa kecuali untuk sewa jangka pendek dan sewa atas aset bernilai rendah. Lihat Catatan 2m Sewa untuk kebijakan akuntansi yang dimulai pada 1 Januari 2020. Standar ini mengatur persyaratan transisi khusus dan cara praktis yang tersedia, yang telah diterapkan oleh Kelompok Usaha.

Kelompok usaha menerapkan PSAK 73 menggunakan pendekatan retrospektif modifikasi.

Pada saat penerapan PSAK 73, untuk sewa yang sebelumnya diklasifikasikan sebagai sewa operasi pada tanggal 1 Januari 2020, Kelompok Usaha: (i) mengakui aset hak guna usaha, aset pajak tangguhan, liabilitas sewa, liabilitas jangka panjang lainnya dan selisih kurs masing-masing sebesar Rp86.752, Rp714, Rp81.882, Rp1.065 dan Rp22 (ii) mereklasifikasi dari biaya dibayar dimuka, biaya akrual dan akun aset tetap masing-masing sebesar Rp6.738, Rp1 dan Rp338 ke akun aset hak guna usaha, dan (iii) mencatat selisih atas jurnal tersebut diatas ke akun laba di tahan dan KNP masing-masing sebesar Rp2.195 dan Rp1.

Amandemen PSAK 73: Sewa tentang Konsesi Sewa terkait Covid-19

Pada tanggal 30 Mei 2020, DSAK IAI menerbitkan Konsesi Sewa Terkait Covid-19 - amandemen PSAK 73: Sewa. Amandemen tersebut memberikan kelonggaran bagi lessee untuk menerapkan pedoman PSAK 73 tentang modifikasi sewa akuntansi untuk konsesi sewa yang timbul sebagai akibat langsung dari pandemi Covid-19.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

PSAK 73: Leases (continued)

The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at January 1, 2020. Instead, the Group applied the standard only to contracts that were previously identified as leases applying PSAK 30 and ISAK 8 at the date of initial application.

Upon adoption of PSAK 73, the Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2m Leases for the accounting policy beginning January 1, 2020. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

The Group adopted PSAK 73 using modified retrospective approach.

On the adoption of PSAK 73, for leases that previously classified as operating lease as of January 1, 2020, the Group: (i) recognized rights of use assets, deferred tax assets, lease liabilities, other non-current liabilities and foreign exchange amounted to Rp86,752, Rp714, Rp81,882, Rp1,065 and Rp22, respectively, (ii) reclassify from prepaid expenses, accrued expense and fixed assets to rights of use assets amounted to Rp6,738, Rp1 and Rp338, respectively, and (iii) charged differences from the above journal to retained earnings and NCI amounting to Rp2,195 and Rp1, respectively.

Amendments to PSAK 73: Covid-19 Related Rent Concessions

On May 30, 2020, the DSAK IAI published Covid-19-Related Rent Concessions - amendment to PSAK 73: Leases. The amendments provide relief to lessees from applying PSAK 73 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan  
Konsolidasian dan Perubahan Kebijakan  
Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

Amandemen PSAK 73: Sewa tentang Konsesi  
Sewa terkait Covid-19 (lanjutan)

Sebagai cara praktis, penyewa dapat memilih untuk tidak menilai apakah konsesi sewa terkait Covid-19 dari lessor merupakan modifikasi sewa.

Penyewa yang membuat pemilihan ini memperhitungkan setiap perubahan dalam pembayaran sewa yang dihasilkan dari konsesi sewa terkait Covid-19 dengan cara yang sama akan menjelaskan perubahan berdasarkan PSAK 73, jika perubahan tersebut bukan merupakan modifikasi sewa. Amandemen tersebut berlaku untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Juni 2020. Penerapan lebih dini diizinkan. Amandemen ini tidak berdampak pada laporan keuangan konsolidasian interim Kelompok Usaha.

Amandemen PSAK 1 dan PSAK 25: Definisi  
Material

Amandemen tersebut memberikan definisi baru tentang material yang menyatakan, "informasi adalah material jika dihilangkan, salah disajikan, atau dikaburkan, informasi tersebut secara wajar dapat diharapkan memengaruhi keputusan yang dibuat oleh pengguna utama laporan keuangan bertujuan umum berdasarkan laporan keuangan tersebut, yang memberikan informasi tentang entitas pelapor tertentu".

Amandemen ini mengklarifikasi definisi material dengan tujuan menyalurkan definisi yang digunakan dalam kerangka kerja konseptual dan beberapa PSAK terkait. Selain itu, juga memberikan panduan yang lebih jelas mengenai definisi material dalam konteks pengurangan pengungkapan yang berlebihan karena perubahan ambang batas definisi material.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

Amendments to PSAK 73: Covid-19 Related  
Rent Concessions (continued)

As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification.

A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under PSAK 73, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after June 1, 2020. Earlier application is permitted. This amendment had no impact on the interim consolidated financial statements of the Group.

Amendments to PSAK 1 and PSAK 25:  
Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating, or obscuring, it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity".

These amendments clarify the definition of material with aim of harmonizing the definitions used in the conceptual framework and some relevant PSAKs. In addition, it also provides clearer guidance regarding the definition of material in the context of reducing over disclosure due to changes in the threshold of the material definition.

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**a. Dasar Penyusunan Laporan Keuangan  
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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

Amandemen PSAK 71: Fitur Percepatan  
Pelunasan dengan Kompensasi Negatif

Berdasarkan PSAK 71, instrumen utang dapat diukur pada biaya perolehan diamortisasi atau pada nilai wajar melalui pendapatan komprehensif lain, asalkan arus kas kontraktual adalah hanya pembayaran pokok dan bunga dari jumlah pokok terutang (kriteria SPPI) dan instrumen tersebut diadakan dalam model bisnis yang sesuai untuk klasifikasi tersebut. Amandemen PSAK 71 mengklarifikasi bahwa aset keuangan memenuhi kriteria SPPI terlepas dari peristiwa atau keadaan yang menyebabkan penghentian kontrak lebih awal dan terlepas dari pihak mana yang membayar atau menerima kompensasi yang wajar untuk penghentian kontrak lebih awal. Amandemen ini tidak berdampak pada laporan keuangan interim Kelompok Usaha.

**b. Prinsip-prinsip Konsolidasian**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anaknya seperti disebutkan pada Catatan 1d.

Pengendalian diperoleh ketika Kelompok Usaha terekspos, atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Dengan demikian, Kelompok Usaha mengendalikan *investee* jika, dan hanya jika, Kelompok Usaha memiliki seluruh hal berikut ini:

- a. Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*;
- b. Eksposur atau hak atas imbal hasil variabel dari keterlibatan Kelompok Usaha dengan *investee*; dan
- c. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi imbal hasil Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

Amendments to PSAK 71: Prepayment  
Features with Negative Compensation

Under PSAK 71, a debt instrument can be measured at amortized cost or at fair value through other comprehensive income, provided that the contractual cash flows are solely payments of principal and interest on the principal amount outstanding (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to PSAK 71 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the interim financial statements of the Group.

**b. Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as described in Note 1d.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- a. Power over the investee that is existing rights that give the Group current ability to direct the relevant activities of the investee;
- b. Exposure, or rights, to variable return from its involvement with the investee; and
- c. The ability to use its power over the investee to affect the Group's returns.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**b. Prinsip-prinsip Konsolidasian (lanjutan)**

Umumnya, ada dugaan bahwa mayoritas hak suara menghasikan kontrol. Untuk mendukung anggapan ini dan bila Kelompok Usaha memiliki kurang dari mayoritas hak suara atau hak serupa dari *investee*, Kelompok Usaha mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah ia memiliki kuasa atas *investee*, termasuk:

- a. pengaturan kontraktual dengan pemegang hak suara lainnya dari *investee*;
- b. hak-hak yang timbul dari pengaturan kontraktual lain; dan
- c. hak suara yang dimiliki Kelompok Usaha dan hak suara potensial.

Kelompok Usaha menilai kembali apakah mengendalikan *investee* jika fakta dan keadaan mengindikasikan bahwa terdapat perubahan dalam satu atau lebih dari tiga elemen pengendalian. Konsolidasi atas entitas anak dimulai sejak tanggal Kelompok Usaha memperoleh pengendalian atas entitas anak dan berakhir ketika Kelompok Usaha kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban anak perusahaan yang diakuisisi selama periode berjalan termasuk dalam laporan keuangan konsolidasian sejak tanggal Kelompok Usaha memperoleh kendali sampai dengan tanggal Kelompok Usaha tidak lagi mengendalikan anak perusahaan.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain ("OCI") diatribusikan kepada pemilik entitas induk dari Kelompok Usaha dan kepentingan nonpengendali ("KNP"), meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Kelompok Usaha.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Jika anggota Kelompok Usaha menggunakan kebijakan akuntansi yang berbeda untuk transaksi dan peristiwa dalam keadaan yang serupa, maka penyesuaian dilakukan atas laporan keuangannya dalam penyusunan laporan keuangan konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting, or similar, rights of an *investee*, it considers all relevant facts and circumstances in assessing whether it has power over an *investee*, including:

- a. the contractual arrangement(s) with the other vote holders of the *investee*;
- b. rights arising from other contractual arrangements; and
- c. the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an *investee* if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interest ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses different accounting policies for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.



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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**b. Prinsip-prinsip Konsolidasian (lanjutan)**

Seluruh saldo dan transaksi antar perusahaan yang signifikan, termasuk laba atau rugi yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Kelompok Usaha sebagai satu kesatuan usaha.

Entitas-entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal entitas induk kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui entitas anak, lebih dari setengah kekuasaan suara entitas.

Perubahan dalam bagian kepemilikan Kelompok Usaha pada suatu entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas, kepentingan nonpengendali ("KNP") dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

Jika kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak Perusahaan;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif lainnya ke laba rugi, atau mengalihkan secara langsung ke saldo laba, sebagaimana mestinya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

*All material intercompany account balances and transactions, including any unrealized profit or loss, have been eliminated to reflect the financial position and results of operations of the Group as a single business entity.*

*Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control until the date of such control ceases. Control is presumed to exist if the Company owns directly or indirectly through subsidiaries more than half of the voting power of an entity.*

*Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest ("NCI") and other components of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.*

*If it loses control over a subsidiary, the Group:*

- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognizes the carrying amount of any NCI;*
- *derecognizes the cumulative translation differences recorded in equity, if any;*
- *recognizes the fair value of the consideration received;*
- *recognizes the fair value of any investment retained;*
- *recognizes any surplus or deficit in profit or loss; and*
- *reclassifies the parent's share of components previously recognized as other comprehensive income to profit or loss or retained earnings, as appropriate.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**b. Prinsip-prinsip Konsolidasian (lanjutan)**

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung oleh Perusahaan, yang masing-masing disajikan dalam laporan laba rugi komprehensif konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Untuk tujuan konsolidasi, laporan keuangan entitas anak yang mata uang fungsionalnya adalah selain Rupiah dijabarkan ke dalam Rupiah dengan menggunakan:

**Akun/Accounts**

Aset dan liabilitas/  
Assets and liabilities

Pendapatan dan beban/  
Revenues and expenses

**Kurs/Exchange Rate**

Kurs rata-rata pembelian dan penjualan Bank Indonesia pada akhir periode pelaporan/  
Average buying and selling exchange rate of Bank Indonesia at end of reporting period

Rata-rata tertimbang dari kurs tengah Bank Indonesia selama periode dalam laporan laba rugi dan penghasilan komprehensif lain/ Weighted-average middle rate of Bank Indonesia during the period of statement of profit or loss and other comprehensive income

**c. Kombinasi Bisnis**

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi disajikan pada nilai agregat imbalan yang dialihkan, disajikan pada nilai wajar pada tanggal akuisisi, dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam beban administrasi.

Ketika melakukan akuisisi atas sebuah bisnis, Kelompok Usaha mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

NCI reflects the portion of the profit or loss and net assets of the subsidiaries that is not directly or indirectly attributable to the Company, which are presented in the consolidated statements of comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the portion attributable to owners of the parent entity.

For consolidation purposes, the financial statements of subsidiaries with functional currencies other than Rupiah are translated into Rupiah using the following:

**c. Business Combination**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**c. Kombinasi Bisnis (lanjutan)**

Jika proses akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, maka Kelompok Usaha melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasiannya. Selama periode pengukuran, Kelompok Usaha menyesuaikan secara retrospektif jumlah sementara yang diakui pada tanggal akuisisi untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, telah berdampak pada pengukuran jumlah yang diakui pada tanggal tersebut.

Periode pengukuran berakhir segera setelah Kelompok Usaha menerima informasi yang dicari tentang fakta dan keadaan yang ada pada tanggal akuisisi atau mempelajari bahwa informasi lebih tidak dapat diperoleh. Namun demikian, periode pengukuran tidak boleh melebihi satu tahun dari tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan dalam laba rugi.

Imbalan kontinjensi yang akan dialihkan oleh pihak pengakuisisi akan diakui pada nilai wajar pada tanggal akuisisi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya adalah diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas yaitu instrumen keuangan dan dalam lingkup PSAK 55: "Instrumen Keuangan: Pengakuan dan Pengukuran", diukur pada nilai wajar dengan perubahan nilai wajar yang diakui dalam laba rugi sesuai dengan PSAK 55. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 55 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Business Combination (continued)**

*When the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognized as of that date.*

*The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.*

*If the business combination is carried out in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.*

*Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not re-measured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PSAK 55: "Financial Instruments: Recognition and Measurement", is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with PSAK 55. Other contingent consideration that is not within the scope of PSAK 55 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**c. Kombinasi Bisnis (lanjutan)**

*Goodwill* awalnya diukur dengan biaya perolehan yang merupakan selisih lebih nilai agregat dari pertimbangan yang ditransfer dan jumlah yang diakui untuk KNP dan kepentingan sebelumnya yang dimiliki atas identifikasi aset yang diperoleh dan liabilitas yang dapat diasumsikan. Jika nilai wajar aset bersih yang diperoleh melebihi pertimbangan agregat yang ditransfer, Kelompok Usaha akan menilai ulang apakah telah mengidentifikasi dengan benar semua aset yang diperoleh dan semua liabilitas diasumsikan dan menelaah prosedur yang digunakan untuk mengukur jumlah yang akan diakui pada tanggal akuisisi. Jika penilaian kembali tersebut masih menghasilkan selisih antara nilai wajar aktiva bersih yang diperoleh dengan pertimbangan agregat yang ditransfer, maka keuntungan tersebut diakui dalam laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas ("UPK") dari Kelompok Usaha yang diharapkan akan bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan terhadap bagian dari dan porsi UPK yang ditahan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Business Combination (continued)**

*Goodwill* is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, *goodwill* is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, *goodwill* acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash-Generating Units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs.

Where *goodwill* has been allocated to a CGU and part of the operation within that CGU is disposed of, the *goodwill* associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. *Goodwill* disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

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**2. KHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**d. Klasifikasi Lancar dan Tidak Lancar**

Kelompok usaha menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

- i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan lancar bila:

- i) akan dilunasi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
- iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

Aset dan liabilitas pajak tangguhan diklasifikasikan sebagai aset dan liabilitas tidak lancar.

**e. Kas dan Setara Kas**

Kas dan setara kas dalam laporan posisi keuangan konsolidasian terdiri dari kas dan bank, deposito *on call* dan deposito berjangka dengan jangka waktu jatuh tempo antara (tiga) 3 bulan atau kurang sejak tanggal penempatan, tidak dibatasi penggunaannya, dan mana yang memiliki risiko tidak signifikan dari perubahan nilai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**d. Current and Non-current Classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) due to be settled within 12 months after the reporting period, or
- iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**e. Cash and Cash Equivalents**

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and in banks, deposits on call and time deposits with an original maturity of (three) 3 months or less at the time of placement, not restricted in use, and which are subject to an insignificant risk of changes in value.

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**2. KHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**f. Transaksi dengan Pihak-pihak Berelasi**

Suatu pihak dianggap berelasi dengan Kelompok Usaha jika:

- a. Orang atau keluarga dekatnya mempunyai relasi dengan Kelompok Usaha jika orang tersebut:
  - (i) Memiliki pengendalian atau pengendalian bersama atas Kelompok Usaha;
  - (ii) Memiliki pengaruh signifikan atas Kelompok Usaha;
  - (iii) Merupakan personil manajemen kunci Kelompok Usaha atau induk.
- b. Suatu entitas berelasi dengan Kelompok Usaha jika memenuhi salah satu hal berikut:
  - (i) Suatu entitas merupakan anggota dari Kelompok Usaha yang sama.
  - (ii) Satu entitas adalah entitas asosiasi atau ventura bersama dari Kelompok Usaha.
  - (iii) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
  - (iv) Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
  - (v) Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari Kelompok Usaha.
  - (vi) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
  - (vii) Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas Kelompok Usaha atau merupakan personil manajemen kunci Kelompok Usaha.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**f. Transactions with Related Parties**

A party is considered to be related to the Group if:

- a. Member or a close member of the family related to the Group if:
  - (i) is controlled by, or is under common control with the Group;
  - (ii) has an interest in the Group that gives its significant influence over the Group;
  - (iii) the party is a member of the key management personnel of the Group or its parent;
- b. An entity is related to the Group if meet one of the following:
  - (i) An entity is member of the same Group.
  - (ii) An entity is an associate or joint venture of the Group;
  - (iii) Both entities are joint venture of the same third parties.
  - (iv) An entity is joint venture of the third parties and another entity is associate of the third parties.
  - (v) An entity is a post employment benefit plan for the benefit of employees of the Group.
  - (vi) An entity is controlled or under common control with a member which identified in point (a).
  - (vii) Member identified in point (a) (i) which has significant influence over the Group or a member of the key management personnel of the Group.

The transactions are made based on terms agreed by the parties in which such terms may not be the same as those of the transactions between unrelated parties.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**f. Transaksi dengan Pihak-pihak Berelasi  
(lanjutan)**

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

**g. Transaksi Restrukturisasi Entitas  
Sepengendali**

Pengalihan bisnis antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dialihkan dan tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut. Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepentingan, dimana selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari akun "Tambahkan Modal Disetor" pada laporan posisi keuangan konsolidasian.

Dalam menerapkan metode penyatuan kepemilikan tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam kesepengendalian. Saldo selisih nilai transaksi restrukturisasi entitas sepengendali berdasarkan PSAK 38 (Revisi 2004) "Akuntansi Restrukturisasi Entitas Sepengendali" pada tanggal awal penerapan PSAK 38 (Revisi 2012) direklasifikasi ke akun "Tambahkan modal Disetor" pada laporan posisi keuangan konsolidasian.

**h. Persediaan**

Persediaan dinyatakan sebesar nilai terendah antara biaya perolehan dan nilai realisasi bersih. Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal setelah dikurangi dengan estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk melaksanakan penjualan. Biaya perolehan ditentukan dengan metode rata-rata tertimbang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**f. Transactions with Related Parties  
(continued)**

All significant transactions and balances with related parties are disclosed in the relevant Notes herein.

**g. Restructuring Transactions of Entities  
under Common Control**

Transfer of business within entities under common control does not result in a change of the economic substance of ownership of the business being transferred and does not result in gain or loss to the group or to the individual entity within the group. Business combinations under common control are accounted for using the pooling-of-interests method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of "Additional Paid-in Capital" account in the consolidated statement of financial position.

In applying the said pooling-of-interests method, the components of the financial statements of the combining entities are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control. The difference in value of restructuring transactions of entities under common control based on PSAK 38 (Revised 2004) "Accounting for Restructuring of Entities Under Common Control" on the beginning of the adoption date of PSAK 38 (Revised 2012) was reclassified to "Additional Paid-in Capital" account in the consolidated statement of financial position.

**h. Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary for a sale to be made. Cost is calculated using weighted-average method.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**h. Persediaan (lanjutan)**

Kelompok Usaha menetapkan penyisihan untuk nilai realisasi neto persediaan berdasarkan hasil penelaahan berkala atas kondisi fisik dan nilai realisasi neto persediaan.

**i. Aset biologis**

Aset biologis Kelompok Usaha terdiri dari induk udang serta benih udang dan ikan.

Aset biologis dicatat pada nilai wajar dikurangi biaya untuk menjual. Keuntungan atau kerugian yang timbul pada pengakuan awal atas produk agrikultur pada nilai wajar dikurangi biaya untuk menjual dan dari perubahan nilai wajar dikurangi biaya untuk menjual aset biologis pada setiap tanggal pelaporan dimasukkan dalam laba rugi periode terjadinya.

Nilai wajar dari induk udang serta benih udang dan ikan ditentukan dengan menggunakan pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan.

Biaya untuk menjual adalah biaya inkremental yang diatribusikan secara langsung untuk pelepasan aset, tidak termasuk beban keuangan dan pajak penghasilan.

**j. Biaya Dibayar Di muka**

Biaya dibayar di muka diamortisasi dan dibebankan pada usaha sesuai dengan masa manfaatnya, dan disajikan sebagai aset lancar atau aset tidak lancar sesuai sifatnya masing-masing.

**k. Properti Investasi**

Properti investasi merupakan tanah dan bangunan yang dimiliki untuk kenaikan nilai dan tidak digunakan atau dijual dalam kegiatan usaha. Properti investasi dinyatakan dalam laporan posisi keuangan konsolidasian pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Selisih nilai wajar aset dengan nilai tercatat dari properti investasi disajikan sebagai bagian dari akun "Penghasilan Operasi Lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**h. Inventories (continued)**

The Group provides allowance for net realisable value of inventories based on periodic reviews of the physical conditions and net realisable values of the inventories.

**i. Biological assets**

The Group's biological assets consist of shrimp broodstock as well as shrimp and fish fries.

Biological assets are stated at fair value less costs to sell. Gains or losses are arising at initial recognition of agriculture produce at fair value less costs to sell and from the change in fair value less costs to sell of the biological assets at each reporting date are included in the profit or loss for the period in which they arise.

The fair value of shrimp broodstock as well as shrimp and fish fries are determined using market approach by applying the estimated volume of the product to the estimated market price applicable at the reporting date.

Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes.

**j. Prepaid Expenses**

Prepaid expenses are amortized and charged to operations over the periods benefited and are presented as current asset or non-current asset based on their nature.

**k. Investment Properties**

Investment properties represents land and building held for capital appreciation rather than for use or sale in the ordinary course of business. Investment properties are stated in the consolidated statement of financial position at its revalued amount, being the fair value at the date of the revaluation. The difference between the fair value and carrying amount of investment properties are presented as part of the "Other Operating Income" in the consolidated statement of profit or loss and other comprehensive income.



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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**k. Properti Investasi (lanjutan)**

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam tahun terjadinya penghentian atau pelepasan tersebut.

Pemindahan ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik, dimulainya sewa operasi ke pihak lain atau selesainya pembangunan atau pengembangan. Pemindahan dari properti investasi dilakukan jika, dan hanya jika terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik atau dimulainya pengembangan untuk dijual.

**l. Aset Tetap**

Seluruh aset tetap awalnya diakui sebesar biaya perolehan, yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan supaya aset tersebut siap digunakan sesuai dengan maksud manajemen.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**k. Investment Properties (continued)**

*An investment property should be derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment properties is credited or charged to the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognized.*

*Transfers to investment properties should be made only, and if only, there is a change in use, evidenced by the end of owner-occupation, commencement of an operating lease to another party or end of construction or development. Transfer from investment properties shall be made only, and if only there is a change in use as evidenced by commencement of owner occupation or commencement of a development for sale.*

**l. Fixed Assets**

*Fixed assets are initially recognized at cost, which comprises acquisition costs and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**I. Aset Tetap (lanjutan)**

Setelah pengakuan awal, aset tetap, kecuali tanah, dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

Penyusutan aset tetap dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi umur manfaat ekonomis sebagai berikut:

	<b>Tahun/Year</b>
Prasarana tanah dan bangunan	5 - 20
Bangunan	10 - 20
Mesin dan peralatan	5 - 20
Peralatan transportasi	2 - 10
Peralatan dan perabotan kantor	5
Instalasi listrik dan air	5 - 10
Peralatan laboratorium	5

Jumlah tercatat komponen dari suatu aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat sudah tidak ada lagi manfaat ekonomis masa depan yang diekspektasikan dari penggunaan maupun pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset tersebut (ditentukan sebesar selisih antara jumlah hasil pelepasan neto dan jumlah tercatatnya) dimasukkan ke dalam laba rugi untuk tahun penghentian pengakuan tersebut dilakukan.

Nilai residu, umur manfaat dan metode penyusutan aset dievaluasi setiap akhir tahun dan disesuaikan secara prospektif, jika diperlukan.

Kelompok Usaha memilih untuk menggunakan model revaluasi atas tanah karena Kelompok Usaha meyakini bahwa model revaluasi lebih mencerminkan nilai dari tanah tersebut.

Setelah pengakuan awal, Kelompok Usaha menggunakan model revaluasi dimana tanah diukur pada nilai wajar pada tanggal revaluasi dikurangi akumulasi rugi penurunan nilai berikutnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**I. Fixed Assets (continued)**

Subsequent to initial recognition, fixed assets, except for land, are carried at cost less any accumulated depreciation and impairment losses.

Depreciation of fixed assets starts when it is available for use and is computed using the straight-line method based on the estimated useful life of the assets as follows:

	<b>Tahun/Year</b>
Land and building improvements	5 - 20
Buildings	10 - 20
Machinery and equipment	5 - 20
Transportation equipment	2 - 10
Furniture, fixtures and office equipment	5
Electrical and water installation	5 - 10
Laboratory equipment	5

The carrying amount of an item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in the profit or loss for the year in which the item is derecognized.

The assets' residual values, useful lives and depreciation method are reviewed at each year end and adjusted prospectively, if necessary.

The Group uses revaluation method for its land since the Group believes that revaluation model provides more relevant value of the land.

After initial recognition, the Group uses the revaluation model, whereby land is measured at fair value at the date of the revaluation less any subsequent accumulated impairment losses.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**I. Aset Tetap (lanjutan)**

Surplus revaluasi terakumulasi dalam ekuitas pada bagian komponen ekuitas lainnya. Namun, kenaikan tersebut diakui dalam laba rugi hingga sebesar jumlah penurunan nilai aset yang sama akibat revaluasi yang pernah diakui sebelumnya dalam laba rugi. Defisit revaluasi diakui dalam laba rugi. Namun penurunan nilai tersebut diakui dalam surplus revaluasi aset tetap sepanjang tidak melebihi saldo surplus revaluasi untuk aset tersebut.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah ditangguhkan dan diamortisasi yang lebih pendek antara umur hukum hak atas tanah dan umur ekonomi tanah, dan disajikan sebagai aset tak berwujud pada laporan posisi keuangan konsolidasian.

Aset tetap dalam penyelesaian dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset tetap dalam penyelesaian tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tetap tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset tetap dalam penyelesaian tidak disusutkan karena sampai memenuhi syarat pengakuan sebagai aset tetap seperti diungkapkan di atas.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset tetap terkait bila besar kemungkinan bagi Kelompok Usaha manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset tetap terkait.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**I. Fixed Assets (continued)**

*A revaluation surplus is accumulated in equity under other equity components. However, the increase is recognized in profit and loss to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss. A revaluation deficit is recognized in profit or loss. However, the decrease shall be recognized in the revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that asset.*

*Legal cost of land rights in the form of Building Usage Rights ("HGB") incurred when the land was acquired initially are recognized as part of the cost of the land under "Fixed Assets" account and not amortized. The extension or the legal renewal costs of land rights were deferred and amortised over the shorter between the land rights' legal life and the economic life of the land and presented as intangible assets in the consolidated statement of financial position.*

*Constructions in progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of said assets. The accumulated costs will be reclassified to the appropriate "Fixed Assets" account when the construction is completed and ready for use. Assets under construction are not depreciated until they fulfill criteria for recognition as fixed assets as disclosed above.*

*Repairs and maintenance are taken to the profit or loss when incurred. The cost of major renovation and restoration is included in the carrying amount of the related fixed assets when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the related asset.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**m. Sewa**

**Efektif pada atau Setelah 1 Januari 2020**

Kelompok Usaha menentukan pada permulaan kontrak apakah suatu kontrak adalah sewa, atau mengandung sewa, dengan menilai apakah kontrak mengalihkan hak untuk mengendalikan penggunaan suatu aset teridentifikasi untuk suatu jangka waktu yang ditukar dengan pembayaran.

**Aset hak guna**

Kelompok Usaha mengakui aset hak guna pada tanggal dimulainya sewa (tanggal aset dasar tersedia untuk digunakan). Aset hak guna diukur pada biaya perolehan, dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya aset hak guna termasuk jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal mulai dikurangi insentif sewa yang diterima.

**Liabilitas Sewa - sebagai lessee**

Pada tanggal permulaan sewa, Kelompok Usaha mengakui liabilitas sewa diukur dari nilai sekarang dari pembayaran sewa yang akan dilakukan selama periode sewa. Pembayaran sewa meliputi pembayaran tetap (meliputi substansi pembayaran tetap) dikurangi suatu piutang insentif sewa, pembayaran sewa variabel yang tidak bergantung pada indeks atau suku bunga, dan jumlah yang diharapkan akan dibayar atas garansi nilai residu.

Dalam menghitung nilai sekarang dari pembayaran sewa, Kelompok Usaha menggunakan suku bunga pinjaman inkremental pada saat tanggal permulaan sewa karena suku bunga implisit dalam sewa tidak dapat ditentukan dengan mudah. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk merefleksikan pertambahan bunga dan dikurangi untuk pembayaran sewa yang dilakukan. Sebagai tambahan, nilai tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan masa sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran sewa masa depan sebagai akibat dari perubahan indeks atau suku bunga yang digunakan untuk menentukan pembayaran sewa) atau perubahan dalam penilaian opsi untuk membeli aset mendasar tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**m. Leases**

**Effective on or After January 1, 2020**

The Group determines at contract inception whether a contract is, or contains, a lease by assessing whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Right of use assets**

The Group recognises right of use assets at the commencement date of the lease (the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

**Lease Liabilities - as lessee**

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments (for example, change in the future lease payments as a result of changes in the index or interest rate used to determine those payments) or a change in the assessment of an option to purchase the underlying asset.

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PENTING (lanjutan)**

**m. Sewa (lanjutan)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**Sewa Jangka Pendek dan Sewa atas Aset  
Bernilai Rendah**

Kelompok Usaha menerapkan pengecualian pengakuan sewa jangka pendek untuk sewa jangka pendek (yaitu, sewa yang memiliki jangka waktu sewa 12 bulan atau kurang dari tanggal penerapan awal dan tidak mengandung opsi pembelian). Ini juga berlaku untuk pengecualian pengakuan aset bernilai rendah. Pembayaran sewa untuk sewa jangka pendek dan sewa untuk aset bernilai rendah diakui sebagai beban dengan dasar garis lurus selama masa sewa.

**Efektif Sebelum 1 Januari 2020**

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa, adalah berdasarkan substansi dari perjanjian tersebut pada penetapan awal. Perjanjian dievaluasi apakah pemenuhannya tergantung kepada penggunaan aset atau aset-aset tertentu secara spesifik atau perjanjian mengalihkan hak untuk menggunakan aset atau aset-aset, walaupun hak tersebut tidak secara eksplisit disebutkan dalam perjanjian.

**Sewa Operasi - sebagai lessee**

Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Dengan demikian, pembayaran sewa diakui pada laba atau rugi dengan dasar garis lurus (*straight-line basis*) selama masa sewa.

**n. Penurunan Nilai Aset Non-keuangan**

Pada setiap akhir periode pelaporan, Kelompok Usaha menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian tahunan penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Kelompok Usaha membuat estimasi formal jumlah terpulihkan aset tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**m. Leases (continued)**

**Effective on or After January 1, 2020  
(continued)**

**Short-term Leases and Leases of Low-value  
Assets**

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on the straight-line basis over the lease term.

**Effective Before January 1, 2020**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Operating Lease - as lessee**

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset. Accordingly, the related lease payments are recognized in profit or loss on a straight-line basis over the lease term.

**n. Impairment of Non-financial Assets**

The Group will assess at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination) is required, the Group makes a formal estimate of the asset's recoverable amount.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**n. Penurunan Nilai Aset Non-keuangan  
(lanjutan)**

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau UPK dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya.

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Kelompok Usaha menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh pengali penilaian atau indikator nilai wajar yang tersedia.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi aset yang diturunkan nilainya.

Penilaian dilakukan pada akhir setiap periode pelaporan tahunan untuk menentukan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka Kelompok Usaha mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui.

Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**n. Impairment of Non-financial Assets  
(continued)**

*An asset's recoverable amount is the higher of the asset's or CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.*

*In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if information on such is available. If no such transactions can be identified, the Group uses an appropriate valuation model to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.*

*Impairment losses of continuing operations, if any, are recognized in profit or loss under expense categories that are consistent with the functions of the impaired assets.*

*An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the Group estimates asset's or CGU's recoverable amount. A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.*

*The reversal is limited, so that the carrying amount of the assets does not exceed its recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**n. Penurunan Nilai Aset Non-  
keuangan (lanjutan)**

Pembalikan rugi penurunan nilai diakui dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

*Goodwill* diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode berikutnya.

Manajemen berpendapat bahwa tidak ada indikasi penurunan nilai pada aset tetap, properti investasi dan aset non-keuangan tidak lancar lainnya yang disajikan dalam laporan posisi keuangan konsolidasian pada tanggal 31 Oktober 2020.

**o. Investasi pada Saham**

**Efektif pada atau Setelah 1 Januari 2020**

Perusahaan mencatat nilai investasi dalam saham sebesar nilai wajar melalui OCI (instrument ekuitas) (Catatan 2r).

**Efektif Sebelum 1 Januari 2020**

Investasi pada saham dengan persentase kepemilikan kurang dari 20% dicatat sebesar biaya perolehan dan disajikan sebagai bagian dari akun "Aset Tidak Lancar Lainnya".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**n. Impairment of Non-financial Assets  
(continued)**

Reversal of an impairment loss is recognized in profit or loss. After such a reversal, the depreciation charge on said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

*Goodwill* is tested for impairment annually (as of December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for *goodwill* by assessing the recoverable amount of each CGU (or group of CGUs) to which the *goodwill* relates. Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognized. Impairment losses relating to *goodwill* cannot be reversed in future periods.

Management believes that there is no indication of impairment in values for fixed assets, investment properties and other non-current non-financial assets presented in the consolidated statement of financial position as of October 31, 2020.

**o. Investment in Shares**

**Effective on or After January 1, 2020**

The Company recorded value of its investment in shares at fair value through OCI (equity instruments) (Note 2r).

**Effective Before January 1, 2020**

Investment in shares with less than 20% ownership is carried at cost and presented under "Other Non-Current Assets".

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**p. Pengakuan Pendapatan dan Beban**

**p. Revenue and Expense Recognition**

**Efektif pada atau Setelah 1 Januari 2020**

**Effective on or After January 1, 2020**

Pada tanggal 1 Januari 2020, Kelompok Usaha menerapkan PSAK 72: Pendapatan dari Kontrak dengan Pelanggan, yang mensyaratkan pengakuan pendapatan untuk memenuhi 5 (lima) langkah analisis sebagai berikut:

On January 1, 2020, the Group implements PSAK 72: Revenue from Contracts with Customers, which requires revenue recognition to fulfill 5 (five) steps of assessment as follows:

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.
3. Menetapkan harga transaksi, setelah dikurangi diskon, retur, insentif penjualan dan pajak pertambahan nilai, yang berhak diperoleh suatu entitas sebagai kompensasi atas diteruskannya barang atau jasa yang dijanjikan di kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah margin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

1. Identify contract(s) with a customer.
2. Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.
3. Determine the transaction price, net of discounts, returns, sales incentives and value added tax, which an entity expects to be entitled in exchange for transferring the promised goods or services to a customer.
4. Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. When these are not directly observable, the relative standalone selling price are estimated based on expected cost plus margin.
5. Recognise revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of those goods or services).

Pendapatan diakui ketika Kelompok Usaha memenuhi kewajiban pelaksanaan dengan mengalihkan barang atau jasa yang dijanjikan kepada pelanggan, yaitu ketika pelanggan memperoleh pengendalian atas barang atau jasa tersebut. Kewajiban pelaksanaan dapat dipenuhi pada waktu tertentu. Jumlah pendapatan yang diakui adalah jumlah yang dialokasikan untuk kewajiban pelaksanaan yang dipenuhi.

Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.

**Beban**

**Expenses**

Beban diakui pada saat terjadinya (asas akrual).

Expenses are recognized when they are incurred (accrual basis).



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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**p. Pengakuan Pendapatan dan Beban  
(lanjutan)**

**Efektif Sebelum 1 Januari 2020**

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Kelompok Usaha dan jumlahnya dapat diukur secara andal tanpa memperhitungkan kapan pembayaran dilakukan. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan PPN. Kelompok Usaha menilai pengaturan pendapatannya terhadap kriteria tertentu untuk menentukan apakah ia bertindak sebagai prinsipal atau agen. Kelompok Usaha telah menyimpulkan bahwa ini bertindak sebagai prinsipal dalam semua pengaturan pendapatannya.

Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui:

**Penjualan Barang**

Pendapatan dari penjualan yang timbul dari pengiriman fisik produk-produk Kelompok Usaha diakui bila risiko dan manfaat yang signifikan telah dipindahkan kepada pembeli, yang pada umumnya bersamaan waktunya dengan pengiriman dan penerimaannya.

**Pendapatan dan Beban Bunga**

Untuk semua instrumen keuangan yang diukur pada biaya perolehan diamortisasi, penghasilan atau beban bunga dicatat dengan menggunakan metode Suku Bunga Efektif ("SBE"), yaitu suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa yang akan datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, selama periode yang lebih singkat, untuk nilai tercatat neto dari aset keuangan atau liabilitas keuangan.

**Beban**

Beban diakui pada saat terjadinya (dasar akrual).

**q. Imbalan Kerja**

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit*.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**p. Revenue and Expense Recognition  
(continued)**

**Effective Before January 1, 2020**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and VAT. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as principal in all of its revenue arrangement.

The following specific recognition criteria must also be met before revenue is recognized:

**Sale of Goods**

Revenue from sales arising from physical delivery of the Group's products are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with their delivery and acceptance.

**Interest Income and Expense**

For all financial instruments measured at amortised cost, interest income or expense is recorded using the Effective Interest Rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

**Expense**

Expenses are recognized when incurred (accrual basis).

**q. Employee Benefits**

The cost of providing benefits under the defined benefits plan is determined using the *Projected Unit Credit* method.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Imbalan Kerja (lanjutan)**

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:

- i. Keuntungan atau kerugian aktuarial;
- ii. Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset);
- iii. Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu diakui pada laba rugi pada tanggal yang lebih awal antara:

- Tanggal amandemen atau kurtailmen program; dan
- Tanggal pada saat Kelompok Usaha mengakui biaya restrukturisasi terkait.

Kelompok Usaha mencatat penyisihan imbalan kerja jangka panjang kepada karyawan-karyawan sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003 (Undang-undang Tenaga Kerja).

**r. Instrumen Keuangan**

**Efektif pada atau Setelah 1 Januari 2020**

**i. Aset Keuangan**

**Pengakuan dan Pengukuran Awal**

Aset keuangan diklasifikasikan, pada pengakuan awal, untuk selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui OCI dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Kelompok Usaha untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Kelompok Usaha telah menerapkan kebijaksanaan praktisnya, Kelompok Usaha pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Employee Benefits (continued)**

*Remeasurement on net defined benefit liability (asset), recognized as other comprehensive income, consists of:*

- i. Actuarial gain and losses;*
- ii. Return on program asset, excluding the amounts included in net interest on benefits liability (asset);*
- iii. Every change in asset ceiling, excluding the amounts included in net interest on benefits liability (asset).*

*Remeasurement on net defined benefits liability (asset), recognized as other comprehensive income will not be reclassified to profit or loss in the next periods.*

*Past service costs are recognised in profit or loss on the earlier of:*

- The date of the plan amendment or curtailment, and*
- The date that the Group recognizes related restructuring costs*

*The Group made additional provision for long-term employee benefits to qualified employees under Labor Law No. 13/2003 (the Labor Law).*

**r. Financial Instruments**

**Effective on or After January 1, 2020**

**i. Financial Assets**

**Initial Recognition and Measurement**

*Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI and fair value through profit or loss.*

*The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Instrumen Keuangan (lanjutan)**

**r. Financial Instruments (continued)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**Effective on or After January 1, 2020  
(continued)**

**i. Aset Keuangan (lanjutan)**

**i. Financial Assets (continued)**

**Pengakuan dan Pengukuran Awal  
(lanjutan)**

**Initial Recognition and Measurement  
(continued)**

Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Kelompok Usaha telah menerapkan kebijaksanaan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 72.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 72.

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan harus menghasilkan arus kas yang mewakili SPPI dari jumlah pokok terutang. Penilaian ini disebut sebagai tes SPPI dan dilakukan pada tingkat instrumen.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are represent SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Model bisnis Kelompok Usaha untuk mengelola aset keuangan mengacu pada bagaimana Kelompok Usaha mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari pengumpulan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam jangka waktu yang ditetapkan oleh regulasi atau konvensi di pasar (perdagangan reguler) diakui pada tanggal perdagangan, yaitu tanggal Kelompok Usaha berkomitmen untuk membeli atau menjual aset.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

**Pengukuran Setelah Pengakuan Awal**

**Subsequent Measurement**

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

For purposes of subsequent measurement, financial assets are classified in four categories:

- Aset keuangan pada biaya perolehan diamortisasi (instrumen hutang)
- Aset keuangan pada nilai wajar melalui OCI dengan daur ulang keuntungan dan kerugian kumulatif (instrumen utang)

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**r. Instrumen Keuangan (lanjutan)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**i. Aset Keuangan (lanjutan)**

**Pengukuran Setelah Pengakuan Awal  
(lanjutan)**

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori: (lanjutan)

- Aset keuangan yang ditetapkan pada nilai wajar melalui OCI tanpa daur ulang keuntungan dan kerugian kumulatif setelah penghentian pengakuan (instrumen ekuitas)
- Aset keuangan pada nilai wajar melalui laba rugi

**Aset keuangan pada biaya perolehan diamortisasi (instrumen utang)**

Kategori ini adalah yang paling relevan dengan Kelompok Usaha. Kelompok Usaha mengukur aset keuangan yang diukur dengan biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan untuk mengumpulkan arus kas kontraktual;
- Persyaratan kontraktual dari aset keuangan menimbulkan arus kas pada tanggal tertentu yang hanya merupakan pembayaran pokok dan bunga dari jumlah pokok terutang.

Aset keuangan yang diukur dengan biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan mengalami penurunan nilai. Keuntungan dan kerugian diakui dalam laporan laba rugi konsolidasian pada saat aset dihentikan pengakuannya, dimodifikasi atau rusak.

Aset keuangan Kelompok Usaha pada biaya perolehan diamortisasi termasuk piutang usaha, piutang lain-lain - pihak ketiga dan piutang pihak berelasi non-usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective on or After January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

**Subsequent Measurement (continued)**

For purposes of subsequent measurement, financial assets are classified in four categories: (continued)

- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

**Financial assets at amortized cost (debt instruments)**

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in consolidated profit or loss when the asset is derecognized, modified or impaired.

The Group's financial assets at amortized cost includes trade receivables, other receivables - third parties and due from related parties.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**r. Instrumen Keuangan (lanjutan)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**i. Aset Keuangan (lanjutan)**

**Pengukuran Setelah Pengakuan Awal  
(lanjutan)**

**Aset keuangan yang ditetapkan pada nilai wajar melalui OCI (instrumen ekuitas)**

Saat pengakuan awal, Kelompok Usaha dapat membuat pilihan tak terbatalkan untuk mengklasifikasikan investasi ekuitasnya sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI ketika memenuhi definisi ekuitas berdasarkan PSAK 50: Instrumen Keuangan: Penyajian dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan berdasarkan instrumen per instrumen.

Keuntungan dan kerugian dari aset keuangan ini tidak pernah didaur ulang ke dalam laba rugi. Dividen diakui sebagai pendapatan lain-lain pada laporan laba rugi ketika pembayaran telah ditetapkan, kecuali jika Kelompok Usaha mendapatkan keuntungan dari pembayaran tersebut sebagai pemulihan dari bagian biaya investasi. Instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI tidak tunduk pada penilaian penurunan nilai.

**Penghentian Pengakuan**

Aset keuangan (atau, jika ada bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis) terutama dihentikan pengakuannya (yaitu, dihapus dari laporan posisi keuangan konsolidasian Kelompok Usaha) ketika:

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- hak untuk menerima arus kas dari aset telah kadaluwarsa; atau

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective on or After January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

**Subsequent Measurement (continued)**

**Financial assets designated at fair value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PSAK 50: Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such payments as a recovery of part cost of investment. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Derecognition**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated financial statement of financial position) when:

- the contractual rights to receive cash flows from the financial asset have expired; or
- the rights to receive cash flows from the assets have expired; or

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PENTING (lanjutan)**

**r. Instrumen Keuangan (lanjutan)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**i. Aset Keuangan (lanjutan)**

**Penghentian Pengakuan (lanjutan)**

Aset keuangan (atau, jika ada bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis) terutama dihentikan pengakuannya (yaitu, dihapus dari laporan posisi keuangan konsolidasian Kelompok Usaha) ketika: (lanjutan)

- Kelompok Usaha telah mengalihkan haknya untuk menerima arus kas dari aset atau telah mengasumsikan kewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan material kepada pihak ketiga berdasarkan pengaturan 'pass-through'; dan salah satu (a) Kelompok Usaha telah mengalihkan secara substansial semua risiko dan manfaat aset, atau (b) Kelompok Usaha tidak mengalihkan atau memiliki secara substansial seluruh risiko dan manfaat aset, tetapi telah mengalihkan pengendalian aset.

Ketika Kelompok Usaha telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian *pass-through*, Kelompok Usaha mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan.

Ketika Kelompok Usaha tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Kelompok Usaha terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Kelompok Usaha juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Kelompok Usaha. Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer diukur pada nilai yang lebih rendah dari nilai tercatat asli aset dan jumlah maksimum imbalan yang mungkin diminta untuk dibayar kembali oleh Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective on or After January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

**Derecognition (continued)**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated financial statement of financial position) when: (continued)

- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**r. Instrumen Keuangan (lanjutan)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**i. Aset Keuangan (lanjutan)**

**Penurunan Nilai**

Kelompok Usaha mengakui penyisihan kerugian kredit ekspektasian ("KKE") untuk semua instrumen utang yang tidak dimiliki pada nilai wajar melalui laporan laba rugi. KKE didasarkan pada perbedaan antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan semua arus kas yang diharapkan akan diterima Kelompok Usaha, didiskontokan dengan perkiraan suku bunga efektif awal. Arus kas yang diharapkan akan mencakup arus kas dari penjualan agunan yang dimiliki atau peningkatan kredit lainnya yang merupakan bagian integral dari persyaratan kontraktual.

KKE dikenali dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, KKE disediakan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (KKE 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian diperlukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu *default* (KKE seumur hidup).

Untuk piutang dagang dan aset kontrak, Kelompok Usaha menerapkan pendekatan yang disederhanakan dalam menghitung KKE. Oleh karena itu, Kelompok Usaha tidak melacak perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan KKE seumur hidup pada setiap tanggal pelaporan. Kelompok Usaha telah menetapkan matriks provisi berdasarkan pengalaman kerugian kredit historisnya, yang disesuaikan dengan faktor-faktor berurusan ke depan yang spesifik untuk debitur dan lingkungan ekonomi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective on or After January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

**Impairment**

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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**r. Instrumen Keuangan (lanjutan)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**i. Aset Keuangan (lanjutan)**

**Penurunan Nilai (lanjutan)**

Untuk instrumen utang dengan nilai wajar melalui OCI, Kelompok Usaha menerapkan penyederhanaan risiko kredit rendah. Pada setiap tanggal pelaporan, Kelompok Usaha mengevaluasi apakah instrumen utang tersebut dianggap memiliki risiko kredit rendah dengan menggunakan semua informasi yang wajar dan dapat didukung yang tersedia tanpa biaya atau upaya yang tidak semestinya. Dalam melakukan evaluasi tersebut, Kelompok Usaha menilai kembali peringkat kredit internal dari instrumen utang tersebut. Selain itu, Kelompok Usaha mempertimbangkan bahwa telah terjadi peningkatan risiko kredit yang signifikan jika pembayaran kontraktual telah jatuh tempo lebih dari 120 hari.

Kelompok Usaha menganggap aset keuangan gagal bayar ketika pembayaran kontraktual telah lewat 120 hari. Namun, dalam kasus tertentu, Kelompok Usaha juga dapat mempertimbangkan aset keuangan mengalami gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa Kelompok Usaha tidak mungkin menerima jumlah kontraktual yang terutang secara penuh sebelum memperhitungkan setiap peningkatan kredit yang dimiliki oleh Kelompok Usaha.

Aset keuangan dihapuskan jika tidak ada ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

**Efektif Sebelum 1 Januari 2020**

**i. Aset Keuangan**

Sebelum 1 Januari 2020, Kelompok Usaha mengklasifikasikan aset keuangannya dalam kategori (a) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (b) pinjaman yang diberikan dan piutang, (c) aset keuangan dimiliki hingga jatuh tempo dan (d) aset keuangan tersedia untuk dijual. Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective on or After January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

**Impairment (continued)**

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 120 days past due.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Effective Before January 1, 2020**

**i. Financial Assets**

Before January 1, 2020, the Group classified its financial assets into these categories: (a) financial assets measured at fair value through profit or loss, (b) loans and receivables, (c) financial assets held to maturity, and (d) financial assets available for sale. This classification depends on the purpose of acquiring such financial assets. Management determines the classification of such financial assets at the time of its initial recognition.



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**r. Instrumen Keuangan (lanjutan)**

**Efektif Sebelum 1 Januari 2020 (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Pada saat pengakuan awal, aset keuangan diukur pada nilai wajar, namun dalam hal aset keuangan yang tidak diukur pada nilai wajar melalui laba rugi, maka nilai wajar tersebut ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan tersebut.

**Pengukuran Setelah Pengakuan Awal**

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing seperti berikut ini:

• Pinjaman yang diberikan dan piutang

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak memiliki kuotasi di pasar aktif. Setelah pengakuan awal, PSAK No. 55 mensyaratkan aset tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode SBE.

Keuntungan atau kerugian terkait diakui pada laba rugi ketika pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

**Penghentian Pengakuan**

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

i. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective Before January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

*At the initial recognition, financial assets are measured at fair value, but in the case of financial assets not at fair value through profit or loss, the related fair values is added with the transactions cost that are directly attributable to the acquisition of financial assets.*

**Subsequent Measurement**

*The subsequent measurement of financial assets depends on their classification as described below:*

• Loans and receivables

*Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, PSAK No. 55 requires such assets to be carried at amortized cost using the EIR method.*

*The related gains or losses are recognized in the profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.*

**Derecognition**

*A financial asset, or, where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:*

i. *the contractual rights to receive cash flows from the financial asset have expired; or*

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**r. Instrumen Keuangan (lanjutan)**

**Efektif Sebelum 1 Januari 2020 (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penghentian Pengakuan (lanjutan)

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila: (lanjutan)

- ii. Kelompok Usaha mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan apabila (ii.1) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (ii.2) secara substansial tidak mentransfer dan tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

Ketika Kelompok Usaha mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan, atau tidak mentransfer maupun tidak mempertahankan secara substansial seluruh risiko dan manfaat atas aset keuangan tersebut namun telah mentransfer pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Kelompok Usaha sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah antara nilai tercatat aset yang ditransfer dan nilai maksimal pembayaran yang diterima yang mungkin harus dibayar kembali oleh Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective Before January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

Derecognition (continued)

A financial asset, or, where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when: (continued)

- ii. the Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (ii.1) has transferred substantially all the risks and rewards of the financial asset ownership, or (ii.2) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred the control of the financial asset.

When the Group has transferred its rights to receive cash flows from a financial asset or has entered into a pass-through arrangement, or has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset, a new financial asset is recognized to the extent of the Group's continuing involvement in the asset.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

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**r. Instrumen Keuangan (lanjutan)**

**Efektif Sebelum 1 Januari 2020 (lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penghentian Pengakuan (lanjutan)

Dalam hal ini, Kelompok Usaha juga mengakui liabilitas terkait. Aset yang ditransfer diukur atas dasar yang merefleksikan hak dan kewajiban Kelompok Usaha yang ditahan.

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk aset baru yang diperoleh dikurangi dengan liabilitas baru yang ditanggung; dan (ii) keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas, harus diakui pada laba rugi.

Penurunan Nilai

Aset keuangan, selain aset keuangan yang diukur pada nilai wajar melalui laba rugi, dievaluasi terhadap indikator penurunan nilai pada setiap akhir periode pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara andal.

Penerapan PSAK 71 "Instrumen Keuangan" telah mengubah metode perhitungan kerugian penurunan nilai dari pendekatan kerugian yang telah terjadi (*incurred loss*) sesuai PSAK 55 "Instrumen Keuangan Pengakuan dan Pengukuran" dengan pendekatan KKE. Perusahaan menerapkan pendekatan yang disederhanakan (*simplified*) dalam menghitung kerugian kredit ekspektasian yaitu kerugian kredit ekspektasian sepanjang umur (*lifetime*).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective Before January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

Derecognition (continued)

*In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.*

*On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity, is recognized in the profit or loss.*

Impairment

*Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting date. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.*

*The adoption of PSAK 71 "Financial Instrument" changed the method of calculating impairment from incurred loss in accordance with PSAK 55 "Financial Instrument: Recognition and Measurement" to ECL. The Company adopted the simplified expected credit loss approach which is using lifetime expected credit loss.*

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**r. Instrumen Keuangan (lanjutan)**

**Efektif Sebelum 1 Januari 2020 (lanjutan)**

**i. Aset Keuangan (lanjutan)**

**Penurunan Nilai (lanjutan)**

Sebelum 1 Januari 2020, bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan pada saat data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang, seperti meningkatnya tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

Untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara jumlah tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa depan yang didiskontokan menggunakan suku bunga efektif awal dari aset keuangan.

Jumlah tercatat aset keuangan tersebut dikurangi dengan kerugian penurunan nilai secara langsung atas seluruh aset keuangan, kecuali piutang yang jumlah tercatatnya dikurangi melalui penggunaan akun cadangan piutang. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun cadangan piutang. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun cadangan. Perubahan jumlah tercatat akun cadangan piutang diakui dalam laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective Before January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

**Impairment (continued)**

Before January 1, 2020, evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and when observable data indicates that there is a measurable decrease in estimated future cash flows, such as increase in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
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**r. Instrumen Keuangan (lanjutan)**

**ii. Liabilitas Keuangan**

Pengakuan Awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, biaya diamortisasi, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Pada tanggal pelaporan, Kelompok Usaha tidak memiliki liabilitas keuangan selain yang diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya diamortisasi. Kelompok Usaha menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Pengakuan awal liabilitas keuangan yang diukur dengan biaya diamortisasi dicatat pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan utama Kelompok Usaha meliputi utang usaha, utang lain-lain - pihak ketiga, beban akrual dan utang pihak berelasi non-usaha.

Pengukuran Setelah Pengakuan Awal

**Utang**

Liabilitas untuk utang usaha dan utang lain-lain lancar dan beban akrual dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

- Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang dikenakan bunga diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui dalam laba rugi ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**ii. Financial Liabilities**

Initial Recognition

Financial liabilities are classified as financial liabilities at fair value through profit or loss, at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. As at the reporting dates, the Group has no other financial liabilities than those classified as financial liabilities at amortized cost. The Group determines the classification of its financial liabilities upon initial recognition.

Financial liabilities in the form of financial liabilities at amortized cost are initially measured at their fair values plus directly attributable transaction costs.

The Group's principal financial liabilities include trade payables, other payables - third parties, accrued expenses and due to related parties.

Subsequent Measurement

**Payables**

Liabilities for trade and other payables and accrued expenses are stated at carrying amounts (notional amounts), which approximate its fair value.

- Long-term Interest-Bearing Loans and Borrowings

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized cost using the EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings in the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the amortization process using the EIR method.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**r. Instrumen Keuangan (lanjutan)**

**ii. Liabilitas Keuangan (lanjutan)**

- Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga (lanjutan)

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai biaya keuangan dalam laba rugi.

Penghentian Pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kadaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laba rugi.

**iii. Saling Hapus Instrumen Keuangan**

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**ii. Financial Liabilities (continued)**

- Long-term Interest-Bearing Loans and Borrowings (continued)

Amortized costs are calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is recorded as a finance cost in profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

**iii. Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amounts reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**s. Transaksi dan Saldo Dalam Mata Uang Asing**

Transaksi dalam mata uang asing dicatat ke dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk tahun/periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi tahun kini.

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, kurs yang digunakan sebagai berikut (angka penuh):

	<b>31 October 2020/ October 31, 2020</b>	<b>31 Desember 2019/ December 31, 2019</b>
1 Euro	17.369	15.589
1 Dolar Amerika Serikat	14.690	13.901
1 Dolar Singapura	10.807	10.321
1 Rupee India	196	195
1 Yen Jepang	140	128
1 Vietnam Dong	0,64	0,60

**t. Perpajakan**

Beban pajak penghasilan merupakan jumlah dari pajak penghasilan badan yang terutang saat ini dan pajak tangguhan.

Pajak Kini

Aset dan liabilitas pajak kini untuk tahun berjalan dan lalu diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku pada tanggal pelaporan.

Bunga dan denda disajikan sebagai bagian dari penghasilan atau beban operasi lain karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Pajak Tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**s. Foreign Currency Transactions and Balances**

Transactions involving foreign currencies are recorded in Rupiah amounts at the rates of exchange prevailing at the time the transactions are made. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange as published by Bank Indonesia, prevailing at the last banking transaction date of the year/period, and any resulting gains or losses are credited or charged to operations of the current year.

As of October 31, 2020 and December 31, 2019, the exchange rates used are as follows (full amounts):

15.589	Euro 1
13.901	United States Dollar 1
10.321	Singapore Dollar 1
195	Indian Rupee 1
128	Japan Yen 1
0,60	Vietnam Dong 1

**t. Taxation**

Income tax expense represents the sum of the corporate income tax currently payable and deferred tax.

Current Tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted as the reporting dates.

Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**t. Perpajakan (lanjutan)**

Pajak Tangguhan (lanjutan)

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak, kecuali:

- i. Liabilitas pajak tangguhan yang terjadi dari pengakuan awal *goodwill* atau dari aset atau liabilitas dari transaksi yang bukan transaksi kombinasi bisnis, dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak/rugi pajak;
- ii. Dari perbedaan temporer kena pajak atas investasi pada entitas anak, perusahaan asosiasi dan kepentingan dalam pengaturan bersama, yang saat pembalikannya dapat dikendalikan dan besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan akan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset direalisasikan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang telah substantif berlaku pada tanggal pelaporan.

Pajak tangguhan sehubungan dengan bagian yang diakui di luar laba atau rugi diakui diluar laba atau rugi. Pajak tangguhan tersebut diakui berkaitan dengan transaksi baik yang ada di penghasilan komprehensif lainnya atau langsung dibebankan ke ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**t. Taxation (continued)**

Deferred Tax (continued)

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities and assets are recognized in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates and are expected to apply to the year when the asset is realized or the liability is settled on the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax relating to items recognized outside of profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.



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PENTING (lanjutan)**

**t. Perpajakan (lanjutan)**

Pajak Pertambahan Nilai

Penghasilan, beban dan aset diakui neto atas jumlah PPN kecuali:

- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan oleh kantor pajak, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari bagian beban-beban yang diterapkan; dan
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pada tanggal 8 Juni 2018, Pemerintah Indonesia menerbitkan Peraturan Pemerintah No.23 tahun 2018 ("PP No.23"), yang mulai berlaku sejak 1 Juli 2018 dan menggantikan Peraturan Pemerintah No.46 tahun 2013.

Berdasarkan PP No. 23, perusahaan yang memiliki penjualan tahunan hingga Rp4.800.000.000 pada tahun pajak sebelumnya, dapat memilih untuk menghitung kewajiban pajaknya berdasarkan Undang-undang Pajak Penghasilan atau dikenakan pajak penghasilan final sebesar 0,5% dari penghasilan untuk jangka waktu maksimal tiga tahun pajak sejak berlakunya PP No. 23 tersebut. Perusahaan memilih untuk menghitung kewajiban pajaknya berdasarkan PP No. 23 tersebut.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 46: "Pajak Penghasilan".

**u. Segmen Operasi**

Segmen adalah bagian khusus dari Kelompok Usaha yang terlibat baik dalam menyediakan produk (segmen usaha), maupun dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**t. Taxation (continued)**

Value-Added Tax

Revenue, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transactions are recognizing losses.

On June 8, 2018, the Indonesian Government issued Government Regulation No.23 year 2018 ("PP No.23"), which effective starting on July 1, 2018 and replaced Government Regulation No.46 year 2013.

Based on PP No. 23, company who have annual sales of up to Rp4,800,000,000 in its previous fiscal year, can choose to calculate their tax liability based on Income Tax Law or subject to final income tax at rate of 0.5% of the income for a maximum period of three fiscal years since the enactment of PP No. 23. The Company choose to calculate its tax liability based on the PP No. 23.

Final tax is scoped out from PSAK 46: "Income Tax".

**u. Operating Segment**

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**u. Segmen Operasi (lanjutan)**

Penghasilan, beban, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang sesuai kepada segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar Kelompok Usaha, dieliminasi sebagai bagian dari proses konsolidasi.

**v. Laba per Saham**

Laba per saham dihitung berdasarkan rata-rata tertimbang jumlah saham yang beredar selama tahun yang bersangkutan (dikurangi perolehan kembali saham beredar).

Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Oktober 2020 dan 2019 dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**w. Provisi**

Provisi diakui jika Kelompok Usaha memiliki liabilitas kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya besar penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan liabilitas kemungkinan besar tidak terjadi, maka provisi dibatalkan.

**x. Penentuan Nilai Wajar**

Kelompok Usaha mengukur instrumen keuangan, aset biologis, aset tetap - tanah dan properti investasi - tanah dengan nilai wajar pada masing-masing tanggal pelaporan. Kelompok Usaha juga mengukur jumlah terpulihkan dari UPK tertentu berdasarkan nilai wajar dikurangi biaya pelepasan (*Fair Value Less Cost of Disposal* atau ("FVLCD")).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**u. Operating Segment (continued)**

*Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-group balances and intra-group transactions are eliminated, as part of consolidation process.*

**v. Earnings per Share**

*Earnings per share is computed on the basis of the weighted average number of issued and fully paid shares during the year (less treasury stock).*

*The Company has no outstanding dilutive potential ordinary shares as of October 31, 2020 and 2019 and accordingly, no diluted earnings per share is calculated and presented in the consolidated statement of profit or loss and other comprehensive income.*

**w. Provision**

*Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.*

*Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.*

**x. Determination of Fair Value**

*The Group measures financial instruments, biological assets, fixed asset - land, and investment property - land at fair value at each reporting date. It also measures certain recoverable amounts of the CGU using Fair Value Less Cost of Disposal ("FVLCD").*

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PENTING (lanjutan)**

**x. Penentuan Nilai Wajar (lanjutan)**

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- di pasar utama untuk aset dan/atau liabilitas tersebut; atau
- dalam hal tidak terdapat pasar utama, maka pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Kelompok Usaha harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar dari suatu aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomi dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Kelompok Usaha menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikelompokkan dalam hierarki nilai wajar berdasarkan tingkatan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**x. Determination of Fair Value (continued)**

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:*

- *in the principal market for the asset and/or liability; or*
- *in the absence of a principal market, in the most advantageous market for the asset or liability.*

*The principal or the most advantageous market must be accessible by the Group.*

*The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.*

*A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.*

*The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.*

*All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:*

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**x. Penentuan Nilai Wajar (lanjutan)**

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikelompokkan dalam hierarki nilai wajar berdasarkan tingkatan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut: (lanjutan)

- Level 2 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

Untuk aset dan liabilitas yang diukur secara berulang dalam laporan keuangan konsolidasian, Kelompok Usaha menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan (berdasarkan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara menyeluruh) pada setiap akhir periode pelaporan.

Komite Penilaian Kelompok Usaha menentukan kebijakan dan prosedur untuk menentukan pengukuran nilai wajar yang berulang. Komite Penilaian ini terdiri dari *Manager Accounting, Financial Controller* dan Direktur Keuangan.

Penilai eksternal terlibat dalam penilaian aset signifikan yaitu tanah. Keterlibatan penilai eksternal ditentukan secara tahunan oleh Komite Penilaian setelah berdiskusi dan disetujui oleh Komite Audit Perusahaan. Pemilihan didasarkan pada pengetahuan atas pasar, reputasi, independensi dan apakah standar profesional dijaga. Komite Penilaian memutuskan, setelah berdiskusi dengan penilai eksternal Kelompok Usaha, teknik penilaian dan masukan yang sesuai yang digunakan dalam setiap kondisi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**x. Determination of Fair Value (continued)**

*All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: (continued)*

- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.*

*For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.*

*The Group's Valuation Committee determines the policies and procedures for recurring fair value measurement. The Valuation Committee comprises of Accounting Manager, Financial Controller and Finance Director.*

*External valuers are involved for valuation of significant assets, such as land. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuation Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**x. Penentuan Nilai Wajar (lanjutan)**

Pada setiap tanggal pelaporan, Komite Penilaian menganalisa pergerakan dari nilai aset yang memerlukan pengukuran atau pengevaluasian kembali sesuai kebijakan Kelompok Usaha. Untuk analisa ini, Komite Penilaian melakukan verifikasi atas masukan utama yang dipakai dalam penilaian terakhir dan mencocokkan dengan kontrak dan dokumen relevan lain.

Komite Penilaian, bersama dengan penilai eksternal Kelompok Usaha, juga membandingkan setiap perubahan nilai wajar setiap aset dengan sumber eksternal yang relevan untuk menentukan apakah perubahan tersebut wajar.

Untuk tujuan penentuan pengungkapan nilai wajar, Kelompok Usaha menentukan kelompok aset dan liabilitas berdasarkan sifat, karakteristik dan risiko dari aset dan liabilitas dan level dari hierarki nilai wajar yang dijelaskan di atas.

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas penghasilan, beban, aset dan liabilitas dan pengungkapan atas liabilitas kontijensi, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas yang terpengaruh pada periode pelaporan berikutnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**x. Determination of Fair Value (continued)**

At each reporting date, the Valuation Committee analyses the movements in the values of assets which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Valuation Committee, in conjunction with the Group's external valuers, also compares each the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS**

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty for these assumptions and estimates could result in outcomes that may require material adjustments to the carrying amounts of the assets and liabilities affected in future reporting periods.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Pertimbangan**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Kelompok Usaha yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Klasifikasi Aset dan Liabilitas Keuangan

Kelompok Usaha menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 71 dipenuhi. Dengan demikian, aset dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Kelompok Usaha seperti diungkapkan pada Catatan 2.

Penentuan Mata Uang Fungsional

Mata uang fungsional adalah mata uang dari lingkungan ekonomi primer dimana Kelompok Usaha beroperasi. Manajemen mempertimbangkan mata uang yang paling mempengaruhi penghasilan dan beban dari jasa yang diberikan serta mempertimbangkan indikator lainnya dalam menentukan mata uang yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasari.

**Estimasi dan Asumsi**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Kelompok Usaha mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Kelompok Usaha. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Judgments**

*The following judgments are made by management in the process of applying those of the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:*

*Classification of Financial Assets and Financial Liabilities*

*The Group determines the classification of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definitions set out in PSAK 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.*

*Determination of Functional Currency*

*The functional currency is the currency of the primary economic environment in which the Group operates. Management considered the currency that mainly influences the revenue and cost of rendering services and other indicators in determining the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.*

**Estimates and Assumptions**

*The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions relating to future developments may change as a result of market changes or circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.*

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Cadangan atas Penurunan Nilai Piutang

Kelompok Usaha mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi kewajiban keuangannya. Dalam hal tersebut, Kelompok Usaha mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat provisi spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Kelompok Usaha. Penyisihan spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan atas kerugian kredit ekspektasian ("KKE") piutang.

Nilai tercatat dari piutang usaha Kelompok Usaha sebelum penyisihan atas penurunan nilai pada tanggal 31 Oktober 2020 dan 31 Desember 2019 masing-masing sebesar Rp1.772.008 dan Rp1.713.098. Penjelasan lebih rinci diungkapkan dalam Catatan 5.

Nilai tercatat dari piutang lain-lain - pihak ketiga Kelompok Usaha sebelum cadangan kerugian penurunan nilai pada tanggal 31 Oktober 2020 dan 31 Desember 2019 masing-masing sebesar Rp84.604 dan Rp596.575. Penjelasan lebih rinci diungkapkan dalam Catatan 6.

Aset biologis

Kelompok Usaha mengadopsi pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan berdasarkan nilai sekarang dari arus kas masa depan bersih yang diharapkan untuk mengukur nilai wajar dari induk udang, benih udang dan ikan.

Jumlah perubahan dalam nilai wajar dari aset biologis ini akan berbeda jika ada perubahan pada *input* yang digunakan, dan akan mempengaruhi laba rugi Kelompok Usaha dan ekuitas. Nilai tercatat dari aset biologis Kelompok Usaha pada tanggal 31 Oktober 2020 dan 31 Desember 2019 masing-masing sebesar Rp26.599 dan Rp17.074. Penjelasan lebih rinci diungkapkan dalam Catatan 8.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Allowance for Impairment of Receivables

The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group exercises its judgment, based on the available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customers against amounts due in an effort to reduce the receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted if additional information received affects the amounts of allowance for expected credit losses ("ECL") of receivable.

The carrying amount of the Group's trade receivables before allowance for impairment as of October 31, 2020 and December 31, 2019 amounted to Rp1,772,008 and Rp1,713,098, respectively. Further details are disclosed in Note 5.

The carrying amount of the Group's other receivables - third parties before allowance for impairment as of October 31, 2020 and December 31, 2019 amounted to Rp84,604 and Rp596,575, respectively. Further details are disclosed in Note 6.

Biological assets

The Group adopts market approach by applying the estimated product volume with the estimated market value at the reporting date based on the present value of net future cash flows that are expected to measure the fair value of shrimp broodstock, shrimp and fish fries.

The amount of changes in fair values of these biological assets would differ if there are changes to the inputs used, and would affect the Group's profit or loss and equity. The carrying amount of the Group's biological assets as of October 31, 2020 and December 31, 2019 amounted to Rp26,599 and Rp17,074, respectively. Further details are disclosed in Note 8.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Imbalan Kerja

Penentuan liabilitas dan biaya imbalan kerja jangka panjang Kelompok Usaha bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui penghasilan komprehensif lainnya dalam tahun terjadinya.

Walaupun Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja jangka panjang.

Nilai tercatat atas liabilitas imbalan kerja jangka panjang Kelompok Usaha pada tanggal 31 Oktober 2020 dan 31 Desember 2019 masing-masing sebesar Rp285.679 dan Rp288.505. Penjelasan lebih rinci diungkapkan dalam Catatan 33.

Penyusutan dan Penurunan Nilai Aset Tetap

Biaya perolehan aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya dengan memperhitungkan taksiran nilai residu sebesar persentase tertentu dari nilai tercatat, kecuali untuk prasarana tanah yang tidak diperhitungkan nilai residunya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 2 sampai dengan 20 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Kelompok Usaha menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

Penelaahan atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai aset tertentu. Penentuan nilai wajar aset membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Employee Benefits

The determination of the Group's obligations and long-term employee benefits expense is dependent on its selection of certain assumptions used by independent actuary in calculating such amounts. Those assumptions include discount rates, future annual salary increase, annual employee turnover rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income the year in which they occur.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's results or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and long-term employee benefits expense.

The carrying amounts of the Group's long-term employee benefits liability as of October 31, 2020 and December 31, 2019 amounted to Rp285,679 and Rp288,505, respectively. Further details are disclosed in Note 33.

Depreciation and Impairment of Fixed Assets

The costs of fixed assets, except land, are depreciated on a straight-line basis over their estimated useful lives after taking into account the residual values at a certain percentage of the carrying values, except for land improvements which have no residual value. Management estimates the useful lives of such fixed assets to be from 2 to 20 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets, necessitating revision of future depreciation charges.

Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets.



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**Estimasi dan Asumsi (lanjutan)**

Penyusutan dan Penurunan Nilai Aset Tetap  
(lanjutan)

Nilai tercatat neto atas aset tetap Kelompok Usaha pada tanggal 31 Oktober 2020 dan 31 Desember 2019 masing-masing sebesar Rp3.988.515 dan Rp4.052.936. Penjelasan lebih rinci diungkapkan dalam Catatan 12.

Realisasi dari Aset Pajak Tangguhan

Kelompok Usaha melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sampai sebesar kemungkinan aset tersebut tidak dapat direalisasikan, dimana penghasilan kena pajak yang tersedia memungkinkan untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut.

Penelaahan Kelompok Usaha atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan, didasarkan atas tingkat dan waktu dari penghasilan kena pajak yang ditaksirkan untuk periode pelaporan berikutnya. Estimasi ini berdasarkan hasil pencapaian Kelompok Usaha di masa lalu dan ekspektasi di masa depan terhadap penghasilan dan beban, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Pada tanggal 31 Oktober 2020 dan 31 Desember 2019 saldo aset pajak tangguhan masing-masing sebesar Rp6.787 dan Rp6.072. Penjelasan lebih rinci diungkapkan dalam Catatan 32.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Otoritas Pajak. Nilai tercatat atas tagihan dan keberatan atas hasil pemeriksaan pajak Kelompok Usaha pada tanggal 31 Oktober 2020 dan 31 Desember 2019 masing-masing sebesar Rp87.946 dan Rp102.942. Penjelasan lebih rinci diungkapkan dalam Catatan 13.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Depreciation and Impairment of Fixed Assets  
(continued)

The net carrying amounts of the Group's fixed assets as October 31, 2020 and December 31, 2019 amounted to Rp3,988,515 and Rp4,052,936, respectively. Further details are disclosed in Note 12.

Realization of Deferred Tax Assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces these to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

The Group's assessment of the recognition of deferred tax assets for deductible temporary differences is based on the level and timing of forecast taxable income for the subsequent reporting periods. This forecast is based on the Group's past results and future expectations of revenues and expenses as well as future tax planning strategies. As of October 31, 2020 and December 31, 2019, deferred tax assets amounted to Rp6,787 and Rp6,072, respectively. Further details are disclosed in Note 32.

Based on the tax regulations currently enacted, management estimates if the amounts recorded under the above account are recoverable and refundable by the Tax Authority. The carrying amount of the Group's claims for tax refund and tax assessments under appeal as of October 31, 2020 and December 31, 2019 amounted to Rp87,946 and Rp102,942, respectively. Further details are disclosed in Note 13.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Penyisihan Nilai Realisasi Neto Persediaan

Penyisihan nilai realisasi neto persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Cadangan dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Kelompok Usaha sebelum cadangan nilai realisasi neto persediaan pada tanggal 31 Oktober 2020 dan 31 Desember 2019 masing-masing sebesar Rp827.721 dan Rp839.263. Penjelasan lebih rinci diungkapkan dalam Catatan 7.

Nilai Wajar Tanah dan Bangunan

Aset tetap - tanah dan properti investasi - tanah dan bangunan, diukur sebesar nilai wajarnya. Dalam mengestimasi nilai wajar tanah dan bangunan, Kelompok Usaha melibatkan pihak ketiga yang memenuhi syarat untuk melakukan penilaian. Manajemen bekerja sama dengan penilai eksternal yang memenuhi syarat untuk menetapkan teknik penilaian dan masukan yang sesuai. Setiap perubahan dalam *input* dan teknik penilaian dapat berdampak material pada nilai wajar tanah dan bangunan.

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, nilai tercatat tanah dan bangunan di akun "Properti Investasi" masing-masing sebesar Rp181.258 dan Rp180.966. Penjelasan lebih rinci diungkapkan dalam Catatan 11.

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, nilai tercatat tanah di akun "Aset Tetap" masing-masing sebesar Rp3.287.452 dan Rp3.286.456. Penjelasan lebih rinci diungkapkan dalam Catatan 12.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Allowance for Net Realisable Value of Inventories

Allowance for net realisable value of inventories is estimated on the basis of the best available facts and circumstances, including but not limited to, the physical condition of the inventories, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sale. The allowance is re-evaluated and adjusted as additional information received affects the estimated amounts. The carrying amounts of the Group's inventories before allowance for net realisable value of inventory as of October 31, 2020 and December 31, 2019 amounted to Rp827,721 and Rp839,263, respectively. Further details are disclosed in Note 7.

Fair Value of Land and Building

Fixed assets - land and investment properties' land and buildings are measured at fair value. In estimating the fair value of land and building, the Group engaged a third-party qualified appraiser to perform the valuation. Management works closely with the qualified external appraiser to establish the appropriate valuation techniques and inputs. Any changes in the inputs and valuation techniques may have a material effect in the fair value of the land and building.

As of October 31, 2020 and December 31, 2019, the carrying value of land and building in "Investment Properties" amounted to Rp181,258 and Rp180,966, respectively. Further details are disclosed in Note 11.

As of October 31, 2020 and December 31, 2019, the carrying value of land in "Fixed Assets" amounted to Rp3,287,452 and Rp3,286,456, respectively. Further details are disclosed in Note 12.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Sewa - Estimasi tingkat suku bunga inkremental

Kelompok Usaha tidak dapat menentukan secara langsung tingkat bunga implisit dalam sewa, oleh karena itu, Kelompok Usaha menggunakan suku bunga inkremental (IBR) untuk mengukur liabilitas sewa. IBR adalah tingkat bunga yang harus dibayar oleh Kelompok Usaha untuk meminjam, dengan jangka waktu serta jaminan serupa, dana yang diperlukan untuk memperoleh aset dengan nilai yang serupa dengan nilai aset hak pakai dalam lingkungan ekonomi yang serupa. Oleh karena itu, IBR mencerminkan apa yang 'harus dibayar' oleh Kelompok Usaha, dimana diperlukan suatu estimasi ketika tingkat bunga yang dapat diobservasi tidak tersedia (seperti ketika anak perusahaan yang tidak memiliki transaksi pembiayaan) atau ketika tingkat bunga tersebut perlu disesuaikan untuk mencerminkan syarat dan ketentuan sewa (misalnya, ketika sewa tidak dalam mata uang fungsional anak perusahaan). Kelompok Usaha mengestimasi IBR menggunakan input yang dapat diamati (seperti suku bunga pasar) jika tersedia dan diharuskan untuk membuat estimasi spesifik entitas tertentu (seperti peringkat kredit dari anak perusahaan itu sendiri).

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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**4. KAS DAN SETARA KAS**

Rincian kas dan setara kas adalah sebagai berikut:

	<b>31 Oktober 2020/ October 31, 2020</b>	<b>31 Desember 2019/ December 31, 2019</b>	
Kas	405	458	Cash on hand
Kas di bank			Cash in banks
Rupiah			Rupiah
PT Bank Central Asia Tbk	82.590	61.473	PT Bank Central Asia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	21.263	5.371	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank BTPN Tbk	14.106	15.705	PT Bank BTPN Tbk
Lembaga Pembiayaan Ekspor Indonesia	9.749	10.955	Lembaga Pembiayaan Ekspor Indonesia
PT Bank CIMB Niaga Tbk	1.441	3.671	PT Bank CIMB Niaga Tbk
PT Bank Negara Indonesia (Persero) Tbk	1.321	672	PT Bank Negara Indonesia (Persero) Tbk
PT Bank Mandiri (Persero) Tbk	1.161	2.203	PT Bank Mandiri (Persero) Tbk
PT Bank IBK Indonesia Tbk	804	3.286	PT Bank IBK Indonesia Tbk
PT Bank DBS Indonesia	258	2.968	PT Bank DBS Indonesia
Bank lainnya (masing-masing di bawah Rp1.000)	280	227	Other banks (each below Rp1,000)
Dolar Amerika Serikat			United States Dollar
PT Bank Central Asia Tbk	34.648	496	PT Bank Central Asia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	7.508	-	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank CIMB Niaga Tbk	1.568	13.954	PT Bank CIMB Niaga Tbk
Lembaga Pembiayaan Ekspor Indonesia	772	869	Lembaga Pembiayaan Ekspor Indonesia
PT Bank DBS Indonesia	359	999	PT Bank DBS Indonesia
Bank lainnya (masing-masing di bawah Rp1.000)	2.389	1.875	Other banks (each below Rp1,000)
Dolar Singapura			Singapore Dollar
Bank Negara Indonesia (Persero) Tbk, Singapura	420	768	Bank Negara Indonesia (Persero) Tbk, Singapore
Ruppee India			Indian Rupee
DBS Bank Limited, India	620	1.682	DBS Bank Limited, India
Bank lainnya	12	12	Other banks
Vietnam Dong			Vietnam Dong
Vietcombank, Vietnam	531	599	Vietcombank, Vietnam
Deposito			Time deposits
Rupiah			Rupiah
PT Bank CIMB Niaga Tbk	500	500	PT Bank CIMB Niaga Tbk
PT Bank IBK Indonesia Tbk	500	500	PT Bank IBK Indonesia Tbk
PT Bank Central Asia Tbk	200	200	PT Bank Central Asia Tbk
Ruppee India			Indian Rupee
DBS Bank Limited, India	1.570	-	DBS Bank Limited, India
<b>Total</b>	<b>184.975</b>	<b>129.443</b>	<b>Total</b>

**4. CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents are as follows:

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**4. KAS DAN SETARA KAS (lanjutan)**

Perincian kas dan setara kas dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

<b>Mata Uang</b>	<b>31 Oktober 2020/ October 31, 2020</b>	<b>31 Desember 2019/ December 31, 2019</b>	<b>Currency Denomination</b>
Vietnam Dong	835.657.479	999.156.652	Vietnam Dong
Ruppee India	11.224.847	8.699.809	Indian Rupee
Dolar Amerika Serikat	3.216.051	1.308.722	United States Dollar
Dolar Singapura	39.163	74.590	Singapore Dollar

**Suku Bunga**

Tingkat suku bunga tahunan deposito adalah sebagai berikut:

<b>Mata Uang</b>	<b>2020</b>	<b>2019</b>	<b>Currency Denomination</b>
Rupiah	5,06% - 6,38%	5,84% - 6,48%	Rupiah
Ruppee India	2,50%	-	Indian Rupee

**5. PIUTANG USAHA**

Piutang usaha terdiri dari:

	<b>31 Oktober 2020/ October 31, 2020</b>	<b>31 Desember 2019/ December 31, 2019</b>	
Pihak ketiga:			<i>Third parties:</i>
Piutang usaha perorangan	85.933	36.410	<i>Individual trade receivables</i>
Lain-lain (masing-masing di bawah Rp10.000)	503.370	507.837	<i>Others</i>
			<i>(each below Rp10,000)</i>
Total	589.303	544.247	<i>Total</i>
Cadangan penurunan nilai	(53.712)	(38.377)	<i>Allowance for impairment losses</i>
<b>Piutang usaha pihak ketiga - neto</b>	<b>535.591</b>	<b>505.870</b>	<b><i>Trade receivables third parties - net</i></b>
<b>Pihak berelasi - neto (Catatan 35)</b>	<b>22.205</b>	<b>8.397</b>	<b><i>Related parties - net (Note 35)</i></b>
<b>Piutang usaha tidak lancar:</b>			<b><i>Non-current trade receivables:</i></b>
Plasma-estimasi pelunasan lebih dari satu tahun	1.160.454	1.160.454	<i>Farmers-estimated payment over one year</i>
Cadangan penurunan nilai	(1.160.454)	(1.160.454)	<i>Allowance for impairment losses</i>
<b>Neto</b>	<b>-</b>	<b>-</b>	<b><i>Net</i></b>

Perincian piutang dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

*Details of trade receivables in foreign currencies are as follows (stated in full amount):*

<b>Mata Uang</b>	<b>31 Oktober 2020/ October 31, 2020</b>	<b>31 Desember 2019/ December 31, 2019</b>	<b>Currency Denomination</b>
Dolar Amerika Serikat	6.264.522	4.010.062	United States Dollar
Vietnam Dong	6.552.899	2.640.755	Vietnam Dong

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**5. PIUTANG USAHA (lanjutan)**

**Piutang Plasma**

Piutang plasma timbul dari penjualan tambak udang, pakan udang, benur, obat-obatan dan bahan kimia, listrik dan air, serta perlengkapan tambak lainnya kepada plasma. Piutang plasma juga termasuk pemberian pinjaman oleh Perusahaan dan CPB kepada plasma untuk biaya hidup, revitalisasi tambak dan operasional plasma.

Pembiayaan untuk budi daya udang ini diperoleh dari pinjaman bank. Plasma berkewajiban untuk menjual seluruh hasil panen udang pada Perusahaan dan CPB.

Hasil panen tersebut akan digunakan untuk melunasi kewajiban (pokok dan bunga) kepada bank terlebih dahulu dan sisanya digunakan untuk melunasi utang kepada Perusahaan dan CPB. Satu periode masa budi daya udang memerlukan waktu berkisar antara 4 sampai dengan 6 bulan.

Perusahaan dan CPB juga memberikan pinjaman kepada plasma untuk membayar angsuran pinjaman dan beban bunga yang timbul dari pinjaman bank karena hasil panen belum cukup untuk membiayai pengeluaran-pengeluaran tersebut diatas. Pinjaman tersebut akan dilunasi oleh masing-masing plasma pada saat hasil panen mereka sudah menghasilkan arus kas neto yang positif.

Efektif 17 Oktober 2016, CPB dan plasma telah setuju untuk mengakhiri Skema Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola Tambak Inti Rakyat (TIR) dan plasma akan menjalankan Skema Operasi Budidaya Mandiri. Akibat perubahan ini CPB telah mencadangkan seluruh piutang plasma.

Analisa umur piutang usaha berdasarkan tanggal jatuh tempo adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
Belum jatuh tempo	389.866	318.419	Not yet due
Telah jatuh tempo			Past due
1 - 30 hari	122.699	135.109	1 - 30 days
31 - 60 hari	14.291	13.573	31 - 60 days
61 - 90 hari	4.020	4.674	61 - 90 days
91 - 120 hari	3.761	10.615	91 - 120 days
Lebih dari 120 hari	1.237.371	1.230.708	More than 120 days
<b>Total</b>	<b>1.772.008</b>	<b>1.713.098</b>	<b>Total</b>
Cadangan kerugian penurunan nilai	(1.214.212)	(1.198.831)	Allowance for impairment losses
<b>Total</b>	<b>557.796</b>	<b>514.267</b>	<b>Total</b>

**5. TRADE RECEIVABLES (continued)**

**Farmers Receivables**

Farmers receivables arose from sales of shrimp ponds, shrimp feeds, shrimp fries, medicines and chemical goods, electricity and water, and other shrimp ponds supplies to farmers. Farmers receivables also include loans given by the Company and CPB to farmers for their cost of living, shrimp farms revitalization and operations.

The financing of these shrimp farmings are provided by banks. The farmers are obliged to sell all the harvest to the Company and CPB.

The proceeds from harvests shall be used to repay the obligations (principal and interest) to the banks first and the remaining will be used to settle amounts due to the Company and CPB. One cycle of shrimp farming is about 4 to 6 months.

The Company and CPB also provide loan to farmers to repay loan installments and its interest charges to banks, since the result from the harvests are still not sufficient to cover the above-mentioned expenditures. This loan will be repaid by each farmer once their harvests are already providing positive net cash flows.

Effective October 17, 2016, CPB and the farmers agreed to end "Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola Tambak Inti Rakyat (TIR)" Scheme and the farmers will continue operating under "Operasi Budidaya Mandiri" Scheme. Due to this change, CPB has provided full allowance for farmers' trade receivables.

The aging analysis of trade receivables based on due date is as follows:

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**5. PIUTANG USAHA (lanjutan)**

Mutasi cadangan kerugian atas penurunan nilai piutang plasma dan non plasma adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
Saldo awal	(1.198.831)	(1.163.012)	<i>Beginning balance</i>
Dampak penerapan Pernyataan Standar Akuntansi yang efektif berlaku sejak tanggal 1 Januari 2020	(23.869)	-	<i>Impact on implementation of Statement of Financial Accounting Standard which effective from January 1, 2020</i>
Penyisihan selama periode berjalan (Catatan 28)	(1.472)	(37.844)	<i>Provision during the period (Note 28)</i>
Pemulihan selama periode berjalan (Catatan 29)	1.220	2.025	<i>Recovery during the period (Note 29)</i>
Penghapusan piutang usaha	8.740	-	<i>Trade receivables written-off</i>
<b>Saldo akhir</b>	<b>(1.214.212)</b>	<b>(1.198.831)</b>	<b>Ending balance</b>

Pada tanggal 31 Oktober 2020, piutang usaha tertentu dijadikan sebagai jaminan untuk utang bank jangka pendek (Catatan 15) dan utang bank jangka panjang (Catatan 19).

Berdasarkan hasil penelaahan terhadap piutang pada tanggal 31 Oktober 2020, manajemen berkeyakinan bahwa jumlah cadangan penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang usaha.

**5. TRADE RECEIVABLES (continued)**

The movements of allowance for impairment losses of farmers and non-farmers receivables are as follows:

As of October 31, 2020, certain trade receivables are used as collateral for short-term bank loans (Note 15) and long-term bank loans (Note 19).

Based on the review of the receivable accounts as of October 31, 2020, management believes that the allowance for impairment is adequate to cover possible losses from the uncollectible trade receivables.

**6. PIUTANG LAIN-LAIN - PIHAK KETIGA - NETO**

Rincian piutang lain-lain - pihak ketiga - neto adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
Klaim asuransi (Catatan 7 dan 12)	72.525	-	<i>Insurance claim (Notes 7 and 12)</i>
Kelompok usaha Aruna Wijaya Sakti*	-	581.296	<i>Aruna Wijaya Sakti Group*</i>
Lain-lain	12.079	15.279	<i>Others</i>
<b>Total</b>	<b>84.604</b>	<b>596.575</b>	<b>Total</b>
Cadangan kerugian penurunan nilai	(6.026)	(585.304)	<i>Allowance for impairment losses</i>
<b>Neto</b>	<b>78.578</b>	<b>11.271</b>	<b>Net</b>

\* Pinjaman yang diberikan oleh Perusahaan untuk kegiatan operasional Kelompok Usaha Aruna Wijaya Sakti sejak tahun 2007. Pada tahun 2020 Perusahaan telah menghapuskan piutang lain-lain Kelompok Usaha Aruna Wijaya Sakti.

\* Loan given by the Company for operational activities of Aruna Wijaya Sakti Group since 2007. In 2020 the Company has already written-off other receivables Aruna Wijaya Sakti Group.

Mutasi cadangan kerugian penurunan nilai adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
Saldo awal	(585.304)	(581.296)	<i>Beginning balance</i>
Penyisihan selama periode berjalan (Catatan 28)	(2.018)	(4.008)	<i>Provision during the period (Note 28)</i>
Penghapusan piutang lain-lain	581.296	-	<i>Other receivables written-off</i>
<b>Saldo akhir</b>	<b>(6.026)</b>	<b>(585.304)</b>	<b>Ending balance</b>

Movements of allowance for impairment losses are as follows:

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**6. PIUTANG LAIN-LAIN - PIHAK KETIGA - NETO  
(lanjutan)**

Berdasarkan hasil penelaahan atas kondisi piutang lain-lain pada tanggal 31 Oktober 2020, manajemen berkeyakinan bahwa jumlah cadangan penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

**7. PERSEDIAAN - NETO**

Rincian persediaan - neto adalah sebagai berikut:

	<u>31 Oktober 2020/ October 31, 2020</u>
Pakan	571.402
Produk makanan	233.092
Lain - lain	23.227
Total	827.721
Cadangan nilai realisasi neto persediaan	(60.901)
<b>Neto</b>	<b>766.820</b>

Mutasi cadangan nilai realisasi neto persediaan adalah sebagai berikut:

	<u>31 Oktober 2020/ October 31, 2020</u>
Saldo awal	(68.999)
Penyisihan selama periode berjalan	-
Pemulihan selama periode berjalan	-
Penghapusan persediaan	8.098
<b>Saldo akhir</b>	<b>(60.901)</b>

Pada tanggal 31 Oktober 2020, persediaan di atas telah diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan paket polis tertentu dengan nilai pertanggungan sebesar Rp955.755. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

Pada tanggal 31 Oktober 2020, persediaan tertentu dijadikan sebagai jaminan untuk utang bank jangka pendek (Catatan 15) dan utang bank jangka panjang (Catatan 19).

Berdasarkan hasil penelaahan atas kondisi persediaan pada tanggal 31 Oktober 2020, manajemen berkeyakinan bahwa jumlah cadangan nilai realisasi neto tersebut cukup untuk menutup kemungkinan kerugian atas penurunan nilai persediaan.

**6. OTHER RECEIVABLES - THIRD PARTIES - NET  
(continued)**

Based on the review of the condition of other receivables as of October 31, 2020, management believes that the allowance for impairment is adequate to cover possible losses from the uncollectible other receivables.

**7. INVENTORIES - NET**

The details of inventories - net are as follows:

	<u>31 Desember 2019/ December 31, 2019</u>	
	623.222	Feeds
	191.532	Food products
	24.509	Others
Total	839.263	Total
Cadangan nilai realisasi neto persediaan	(68.999)	Allowance for net realisable value of inventories
<b>Neto</b>	<b>770.264</b>	<b>Net</b>

The movements of allowance for net realisable value of inventories is as follows:

	<u>31 Desember 2019/ December 31, 2019</u>	
Saldo awal	(58.564)	Beginning balance
Penyisihan selama periode berjalan	(10.551)	Provision during the period
Pemulihan selama periode berjalan	116	Recovery during the period
Penghapusan persediaan	-	Inventories written-off
<b>Saldo akhir</b>	<b>(68.999)</b>	<b>Ending balance</b>

As of October 31, 2020, the above inventories are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies with total coverage of Rp955,755. Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

As of October 31, 2020, certain inventories are used as collateral for short-term bank loans (Note 15) and long-term bank loans (Note 19).

Based on the review of the condition of the inventories as of October 31, 2020, management believes that the allowance for net realisable value is adequate to cover possible losses from the impairment of these inventories.



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**7. PERSEDIAAN - NETO (lanjutan)**

Pada tanggal 28 April 2020, persediaan dan aset tetap milik Perusahaan dan CWS, dengan nilai tercatat masing-masing sebesar Rp87.535 dan Rp12.990 telah terbakar. Perusahaan telah mengajukan klaim asuransi kepada PT Asuransi Sinarmas ("Sinarmas") atas kerugian tersebut sebesar Rp129.688. Sampai dengan tanggal 31 Oktober 2020, Perusahaan telah menerima sebagian dari klaim asuransi sebesar Rp28.000 dan mencatat piutang klaim asuransi sebesar Rp72.525.

**8. ASET BIOLOGIS**

Aset biologis terdiri dari induk udang serta benih udang dan ikan sebagai berikut:

	<b>31 Oktober 2020/ October 31, 2020</b>	<b>31 Desember 2019/ December 31, 2019</b>	
Saldo awal	17.074	30.045	<i>Beginning balance</i>
Penambahan selama periode berjalan	262.755	325.200	<i>Additions during the period</i>
Pengurangan selama periode berjalan	(263.810)	(328.911)	<i>Deductions during the period</i>
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar dikurangi biaya untuk menjual yang diakui dalam laba rugi	10.580	(9.260)	<i>Gain (loss) arising from changes in fair value less cost to sell recognized in profit or loss</i>
<b>Saldo akhir</b>	<b>26.599</b>	<b>17.074</b>	<b><i>Ending balance</i></b>

Nilai wajar aset biologis

Nilai wajar dari induk udang serta benih udang dan ikan ditentukan dengan menggunakan pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan.

Pada tahun 2020, *input* penilaian signifikan yang tidak dapat diobservasi adalah perkiraan harga pasar yang berlaku pada tanggal pelaporan yang berkisar antara Rp7 (angka penuh) - Rp1.248.650 (angka penuh).

Pada tahun 2019, *input* penilaian signifikan yang tidak dapat diobservasi adalah perkiraan harga pasar yang berlaku pada tanggal pelaporan yang berkisar antara Rp33 (angka penuh) - Rp903.565 (angka penuh).

**7. INVENTORIES - NET (continued)**

On April 28, 2020, the Company and CWS inventories and fixed assets with carrying value amounting to Rp87,535 and Rp12,990, respectively, have been caught in fire. The Company submit insurance claim to PT Asuransi Sinarmas ("Sinarmas") for the losses amounting to Rp129,688. As of October 31, 2020, the Company has already received insurance claim amounting to Rp28,000 and recorded insurance claim receivables amounting to Rp72,525.

**8. BIOLOGICAL ASSETS**

Biological assets consist of shrimp broodstock as well as shrimp and fish fries as follows:

Fair value of biological assets

The fair value of shrimp broodstock as well as shrimp and fish fries are determined using market approach by applying the estimated volume of the product to the estimated market price applicable at the reporting date.

In 2020, significant unobservable valuation input is estimated market price applicable at the reporting date ranging from Rp7 (full amount) - Rp1,248,650 (full amount).

In 2019, significant unobservable valuation input is estimated market price applicable at the reporting date ranging from Rp33 (full amount) - Rp903,565 (full amount).

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**8. ASET BIOLOGIS (lanjutan)**

Pada tanggal 31 Oktober 2020, aset biologis di atas telah diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan paket polis tertentu yang sudah tergabung dalam asuransi persediaan (Catatan 7). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

**9. INVESTASI PADA SAHAM**

Rincian investasi pada saham adalah sebagai berikut:

	<b>31 Oktober 2020/ October 31, 2020</b>	<b>31 Desember 2019/ December 31, 2019</b>	
CP Aquaculture (India) Private Limited	56.075	45.796	CP Aquaculture (India) Private Limited
PT Sarana Lampung Ventura	380	865	PT Sarana Lampung Ventura
<b>Total</b>	<b>56.455</b>	<b>46.661</b>	<b>Total</b>

Mutasi jumlah tercatat investasi pada saham selama periode:

	<b>31 Oktober 2020/ October 31, 2020</b>	
Saldo awal 31 Desember 2019	46.661	Beginning balance December 31, 2019
Dampak penerapan Pernyataan Standar Akuntansi yang efektif berlaku sejak tanggal 1 Januari 2020	(11.284)	Impact on implementation of Statement of Financial Accounting Standard which effective from January 1, 2020
Saldo 1 Januari 2020, setelah penerapan PSAK baru	35.377	Balance January 1, 2020 after implementation of new PSAK
Pengukuran kembali yang diakui pada penghasilan komprehensif lain	21.078	Re-measurement recognized in other comprehensive income
<b>Saldo akhir</b>	<b>56.455</b>	<b>Ending balance</b>

Investasi pada saham dari CP Aquaculture (India) Private Limited dan PT Sarana Lampung Ventura dicatat sebesar nilai wajarnya dan ditentukan dengan menggunakan pendekatan pendapatan (*income approach*) berdasarkan metode arus kas terdiskonto selama masing-masing 10 tahun dan 5 tahun, ditambah nilai terminal setelah periode tersebut.

**8. BIOLOGICAL ASSETS (continued)**

As of October 31, 2020, the above biological assets are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies which already included in inventories insurance (Note 7). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

**9. INVESTMENTS IN SHARES**

Details of investments in shares are as follows:

Movement of investment in shares during the period:

Investment in shares of CP Aquaculture (India) Private Limited and PT Sarana Lampung Ventura are carried at fair value and estimated using income approach based on discounted cash flows for 10 years and 5 years, respectively, plus terminal value after the forecast period.

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**9. INVESTASI PADA SAHAM (lanjutan)**

Signifikansi dari *input* yang tak dapat diobservasi yang digunakan dalam pengukuran nilai wajar Level 3 beserta analisa sensitivitas pada tanggal 31 Oktober 2020 untuk penilaian nilai wajar CP Aquaculture (India) Private Limited adalah sebagai berikut:

<b>Input signifikan yang tak dapat diobservasi/ Significant unobservable inputs</b>	<b>Rentang (rata-rata tertimbang)/ Range (weighted average)</b>
Tingkat pertumbuhan jangka panjang/Long-term growth rate	31 Oktober 2020/ October 31, 2020: 3.8%
	1 Januari 2020/ January 1, 2020: 3.8%
WACC	31 Oktober 2020/ October 31, 2020: 11.5%
	1 Januari 2020/ January 1, 2020: 11.9%

**9. INVESTMENTS IN SHARES (continued)**

The significance of the unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at October 31, 2020 for valuation of CP Aquaculture (India) Private Limited are as follows:

<b>Sensitivitas input terhadap nilai wajar/ Sensitivity of the input to fair value</b>
Kenaikan/penurunan sebesar 0,25% dari tingkat pertumbuhan jangka panjang akan meningkatkan/menurunkan nilai wajar sebesar Rp1.122 Increase (decrease) by 0.25% in the long-term growth rate would result in an increase (decrease) in fair value by Rp1,122
Kenaikan/penurunan sebesar 0,25% dari tingkat pertumbuhan jangka panjang akan meningkatkan/menurunkan nilai wajar sebesar Rp992 Increase (decrease) by 0.25% in the long-term growth rate would result in an increase (decrease) in fair value by Rp992
Kenaikan/penurunan sebesar 1% dari WACC akan meningkatkan/menurunkan nilai wajar sebesar Rp6.966 Increase (decrease) by 1% in the WACC would result in an increase (decrease) in fair value by Rp6,966
Kenaikan/penurunan sebesar 0,5% dari WACC akan meningkatkan/menurunkan nilai wajar sebesar Rp6.168 Increase (decrease) by 0.5% in the WACC would result in an increase (decrease) in fair value by Rp6,168

**10. ASET HAK GUNA - NETO**

Rincian aset hak guna - neto adalah sebagai berikut:

**10. RIGHT OF USE ASSETS - NET**

The details of right of use assets - net are as follows:

<b>Periode Sepuluh Bulan yang Berakhir pada Tanggal 31 Oktober 2020/ Ten-month Period Ended October 31, 2020</b>						
	<b>Saldo Awal/ Beginning Balance</b>	<b>Penambahan/ Additions</b>	<b>Terminasi/ Terminations</b>	<b>Reklasifikasi/ Reclassifications</b>	<b>Beban Depresiasi/ Depreciation Expense</b>	<b>Saldo Akhir/ Ending Balance</b>
Hak sewa tanah	1.997	519	-	-	(757)	1.759
Prasarana tanah dan bangunan	349	911	-	-	(278)	982
Bangunan	40.417	10.613	-	-	(19.096)	31.934
Mesin dan peralatan	5.094	560	(607)	-	(2.214)	2.833
Peralatan transportasi	34.090	2.891	(1.445)	-	(12.085)	23.451
Peralatan dan perabotan kantor	4.805	-	-	-	(3.137)	1.668
<b>Total</b>	<b>86.752</b>	<b>15.494</b>	<b>(2.052)</b>	<b>-</b>	<b>(37.567)</b>	<b>62.627</b>

Landright  
Land and building  
improvements  
Buildings  
Machinery and equipment  
Transportation equipment  
Furniture, fixtures and  
office equipment

**Total**

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**10. ASET HAK GUNA - NETO (lanjutan)**

Pembebanan penyusutan adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir Pada Tanggal 31 Oktober 2020/ Ten-Month Period Ended October 31, 2020
Beban pokok penjualan	5.199
Beban penjualan (Catatan 26)	11.567
Beban umum dan administrasi (Catatan 27)	20.801
<b>Total</b>	<b>37.567</b>

**Sewa jangka pendek dan aset bernilai rendah**

Kelompok Usaha juga memiliki sewa tertentu dengan masa sewa kurang dari 12 bulan atau dengan nilai rendah. Kelompok Usaha menerapkan 'sewa jangka pendek' dan 'sewa pengecualian aset bernilai rendah' untuk sewa ini dan mengakui biaya sewa berdasarkan garis lurus. Biaya-biaya ini disajikan dalam beban penjualan dan beban umum dan administrasi dalam laba rugi.

**Liabilitas sewa**

Mutasi jumlah tercatat liabilitas sewa selama periode:

	31 Oktober 2020/ October 31, 2020
1 Januari 2020	81.882
Penambahan liabilitas sewa periode berjalan	15.494
Terminasi	(2.197)
Liabilitas sewa yang sudah dibayar	(40.030)
Penambahan bunga	6.462
Rugi selisih kurs	223
<b>Saldo akhir</b>	<b>61.834</b>
Bagian lancar	32.084
Bagian tidak lancar	29.750
<b>Total</b>	<b>61.834</b>

**11. PROPERTI INVESTASI**

Rincian properti investasi adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada Tanggal 31 Oktober 2020/ Ten-month Period Ended October 31, 2020	
	Saldo Awal/ Beginning Balance	Saldo Akhir/ Ending Balance
<b>Nilai Wajar</b>		<b>Fair Value</b>
Tanah	179.701	Land 179.701
Bangunan	1.265	Buildings 1.557
<b>Total Nilai Wajar</b>	<b>180.966</b>	<b>Tota Fair Value</b> <b>181.258</b>

**10. RIGHT OF USE ASSETS - NET (continued)**

Depreciation expense is charged as follows:

	Periode Sepuluh Bulan yang Berakhir Pada Tanggal 31 Oktober 2020/ Ten-Month Period Ended October 31, 2020	
Beban pokok penjualan	5.199	Cost of goods sold
Beban penjualan (Catatan 26)	11.567	Selling expenses (Note 26)
Beban umum dan administrasi (Catatan 27)	20.801	General and administrative expenses (Note 27)
<b>Total</b>	<b>37.567</b>	<b>Total</b>

**Short-term leases and leases of low-value assets**

The Group also has certain leases with lease terms of less than 12 months or with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases and recognize lease expenses on a straight-line basis. These expenses are presented within selling expenses and general and administrative expense in the profit or loss.

**Lease liabilities**

Movement of lease liabilities during the period:

	31 Oktober 2020/ October 31, 2020	
1 Januari 2020	81.882	January 1, 2020
Penambahan liabilitas sewa periode berjalan	15.494	Addition of leased liabilities during the period
Terminasi	(2.197)	Termination
Liabilitas sewa yang sudah dibayar	(40.030)	Lease liabilities paid
Penambahan bunga	6.462	Accretion of interest
Rugi selisih kurs	223	Loss on foreign exchange
<b>Saldo akhir</b>	<b>61.834</b>	<b>Ending balance</b>
Bagian lancar	32.084	Current portion
Bagian tidak lancar	29.750	Non-current portion
<b>Total</b>	<b>61.834</b>	<b>Total</b>

**11. INVESTMENT PROPERTIES**

The details of investment properties are as follows:

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**11. PROPERTI INVESTASI (lanjutan)**

**11. INVESTMENT PROPERTIES (continued)**

Tahun yang Berakhir pada Tanggal 31 Desember 2019/  
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	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Nilai Wajar</b>							<b>Fair Value</b>
Tanah	178.310	-	-	-	1.391	179.701	Land
Bangunan	1.331	-	-	-	(66)	1.265	Buildings
<b>Total Nilai Wajar</b>	<b>179.641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.325</b>	<b>180.966</b>	<b>Total Fair Value</b>

Properti investasi dalam laporan posisi keuangan dinyatakan pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Penilaian properti investasi pada tanggal 31 Oktober 2020 dilakukan oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, penilai independen, berdasarkan laporannya tertanggal 1 September 2020 dan 25 Februari 2021. Berdasarkan laporan penilaian tersebut penilaian dilakukan sesuai dengan Standar Penilaian Indonesia ("SPI") dan metode penilaian yang digunakan adalah pendekatan nilai pasar.

*Investment properties in the statement of financial position is stated at its revalued amount, which represent the fair value at the date of the revaluation. The valuation of investment properties as of October 31, 2020 was performed by KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, independent appraiser, based on their report dated September 1, 2020 and February 25, 2021. Based on the appraisal reports, the valuation was determined in accordance with the Indonesian Appraisal Standard ("SPI") and the appraisal method used is the market value approach.*

Pada tanggal 31 Oktober 2020, *input* penilaian signifikan yang tidak dapat diobservasi adalah harga tanah per meter per segi yang berkisar antara Rp4.500 (angka penuh) - Rp2.100.000 (angka penuh).

*As of October 31, 2020, significant unobservable valuation input is land price per square meter ranging from Rp4,500 (full amount) - Rp2,100,000 (full amount).*

Pada tanggal 31 Oktober 2020, properti investasi tertentu digunakan sebagai jaminan untuk utang bank jangka panjang (Catatan 19) dengan nilai buku senilai Rp169.402.

*As of October 31, 2020, certain investment properties are used as collateral for long-term bank loans (Note 19) with net book value of Rp169,402.*

Pada tanggal 31 Oktober 2020, properti investasi di atas (kecuali tanah) diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu yang sudah tergabung dalam asuransi aset tetap (Catatan 12). Manajemen berpendapat bahwa nilai pertanggungansian tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

*As of October 31, 2020, the above investment properties (except land) are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies which already included in fixed assets insurance (Note 12). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.*

Rekonsiliasi dari saldo awal dan saldo akhir nilai wajar disajikan sebagai berikut:

*Reconciliation from beginning balance and ending balance of fair value is as follows:*

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
<b>Properti investasi - tanah dan bangunan</b>			<b>Investment properties - land and building</b>
Saldo awal	180.966	179.641	Beginning balance
Pengukuran kembali yang diakui pada laba rugi	292	1.325	Re-measurement recognized in profit or loss
<b>Saldo akhir</b>	<b>181.258</b>	<b>180.966</b>	<b>Ending balance</b>

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**12. ASET TETAP - NETO**

Rincian aset tetap - neto adalah sebagai berikut:

**12. FIXED ASSETS - NET**

The details of fixed assets - net are as follows:

Periode Sepuluh Bulan yang Berakhir pada Tanggal 31 Oktober 2020/ Ten-month Period Ended October 31, 2020						
Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Harja Perolehan</b>						<b>Cost</b>
<b>Pemilikan Langsung</b>						<b>Direct Ownership</b>
Tanah	3.286.456	996	-	-	3.287.452	Land
Prasarana tanah dan bangunan	1.684.066	344	794.724	(344)	889.342	Land and building improvements
Bangunan	605.183	19	22.753	5.389	587.838	Buildings
Mesin dan peralatan	1.222.916	12.108	94.946	871	1.140.949	Machinery and equipment
Peralatan transportasi	47.383	52	30.513	-	16.922	Transportation equipment
Peralatan dan perabotan kantor	76.207	6.386	8.958	5	73.640	Furniture, fixtures and office equipment
Instalasi listrik dan air	202.479	862	30.585	1.703	174.459	Electrical and water installation
Peralatan laboratorium	22.024	440	5.259	(78)	17.127	Laboratory equipment
<b>Total</b>	<b>7.146.714</b>	<b>21.207</b>	<b>987.738</b>	<b>7.546</b>	<b>6.187.729</b>	<b>Total</b>
<b>Aset dalam penyelesaian</b>						<b>Construction in progress</b>
Prasarana bangunan	5.053	2.485	85	(5.218)	2.235	Buildings improvements
Mesin dan peralatan	3.158	35.135	-	(2.328)	35.965	Machinery and equipment
Lainnya	-	100	-	-	100	Others
<b>Total</b>	<b>8.211</b>	<b>37.720</b>	<b>85</b>	<b>(7.546)</b>	<b>38.300</b>	<b>Total</b>
<b>Total harga perolehan</b>	<b>7.154.925</b>	<b>58.927</b>	<b>987.823</b>	<b>-</b>	<b>6.226.029</b>	<b>Total cost</b>
<b>Akumulasi Penyusutan</b>						<b>Accumulated Depreciation</b>
<b>Pemilikan Langsung</b>						<b>Direct Ownership</b>
Prasarana tanah dan bangunan	1.214.477	18.819	723.472	-	509.824	Land and building improvements
Bangunan	313.572	18.291	11.562	-	320.301	Buildings
Mesin dan peralatan	789.757	38.622	75.337	(4)	753.038	Machinery and equipment
Peralatan transportasi	34.826	246	24.552	-	10.520	Transportation equipment
Peralatan dan perabotan kantor	51.594	5.237	7.695	-	49.136	Furniture, fixtures and office equipment
Instalasi listrik dan air	147.990	4.069	26.584	-	125.475	Electrical and water installation
Peralatan laboratorium	15.873	995	4.714	4	12.158	Laboratory equipment
<b>Total akumulasi penyusutan</b>	<b>2.568.089</b>	<b>86.279</b>	<b>873.916</b>	<b>-</b>	<b>1.780.452</b>	<b>Total accumulated depreciation</b>
Dikurangi rugi penurunan nilai	533.900	-	(76.838)	-	457.062	Less allowance on impairment in value
<b>Nilai Tercatat</b>	<b>4.052.936</b>				<b>3.988.515</b>	<b>Carrying Amount</b>

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**12. ASET TETAP - NETO (lanjutan)**

Rincian aset tetap - neto adalah sebagai berikut:  
(lanjutan)

**12. FIXED ASSETS - NET (continued)**

The details of fixed assets - net are as follows:  
(continued)

Tahun yang Berakhir pada Tanggal 31 Desember 2019/  
Year Ended December 31, 2019

	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Harga Perolehan</b>							<b>Cost</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Tanah	3.272.967	-	-	-	13.489	3.286.456	Land
Prasarana tanah dan bangunan	1.683.450	1.075	51	(408)	-	1.684.066	Land and building improvements
Bangunan	605.949	1.121	3.796	1.909	-	605.183	Buildings
Mesin dan peralatan	1.203.424	14.733	3.347	8.106	-	1.222.916	Machinery and equipment
Peralatan transportasi	52.392	68	5.077	-	-	47.383	Transportation equipment
Peralatan dan perabotan kantor	65.007	12.427	1.220	(7)	-	76.207	Furniture, fixtures and office equipment
Instalasi listrik dan air	203.710	334	980	(585)	-	202.479	Electrical and water installation
Peralatan laboratorium	20.351	1.717	44	-	-	22.024	Laboratory equipment
<b>Total</b>	<b>7.107.250</b>	<b>31.475</b>	<b>14.515</b>	<b>9.015</b>	<b>13.489</b>	<b>7.146.714</b>	<b>Total</b>
<b>Aset dalam penyelesaian</b>							<b>Construction in progress</b>
Prasarana bangunan	4.402	6.037	987	(4.399)	-	5.053	Buildings improvements
Mesin dan peralatan	1.910	5.864	-	(4.616)	-	3.158	Machinery and equipment
<b>Total</b>	<b>6.312</b>	<b>11.901</b>	<b>987</b>	<b>(9.015)</b>	<b>-</b>	<b>8.211</b>	<b>Total</b>
<b>Total harga perolehan</b>	<b>7.113.562</b>	<b>43.376</b>	<b>15.502</b>	<b>-</b>	<b>13.489</b>	<b>7.154.925</b>	<b>Total cost</b>
<b>Akumulasi Penyusutan</b>							<b>Accumulated Depreciation</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Prasarana tanah dan bangunan	1.204.151	18.043	50	(7.667)	-	1.214.477	Land and building improvements
Bangunan	285.312	31.313	2.110	(943)	-	313.572	Buildings
Mesin dan peralatan	741.159	50.845	2.896	649	-	789.757	Machinery and equipment
Peralatan transportasi	38.681	595	4.149	(301)	-	34.826	Transportation equipment
Peralatan dan perabotan kantor	47.716	4.803	847	(78)	-	51.594	Furniture, fixtures and office equipment
Instalasi listrik dan air	146.446	5.999	445	(4.010)	-	147.990	Electrical and water installation
Peralatan laboratorium	14.070	1.779	34	58	-	15.873	Laboratory equipment
<b>Total akumulasi penyusutan</b>	<b>2.477.535</b>	<b>113.377</b>	<b>10.531</b>	<b>(12.292)</b>	<b>-</b>	<b>2.568.089</b>	<b>Total accumulated depreciation</b>
Dikurangi rugi penurunan nilai	429.730	94.551	2.673	12.292	-	533.900	Less allowance on impairment in value
<b>Nilai Tercatat</b>	<b>4.206.297</b>					<b>4.052.936</b>	<b>Carrying Amount</b>

Rincian aset dalam penyelesaian beserta persentase penyelesaian terhadap nilai kontrak pada tanggal-tanggal 31 Oktober 2020 dan 31 Desember 2019 adalah sebagai berikut:

Details of construction in progress and percentage of completion against contract value as of October 31, 2020 and December 31, 2019 are as follows:

Tanggal 31 Oktober 2020/As of October 31, 2020				
Jenis aset tetap	Persentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated costs	Estimasi tanggal penyelesaian/ Estimated date of completion	Type of fixed assets
Prasarana bangunan	1% - 95%	2.235	Nov 2020 - Mei 2021/ Nov 2020 - May 2021	Buildings improvements
Mesin dan peralatan	3% - 99%	35.965	Nov 2020 - Jun 2021/ Nov 2020 - Jun 2021	Machinery and equipment
Lain-lain	2% - 10%	100	Des 2020 - Mei 2021/ Dec 2020 - May 2021	Others
<b>Total</b>		<b>38.300</b>		<b>Total</b>

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**12. ASET TETAP - NETO (lanjutan)**

Rincian aset dalam penyelesaian beserta persentase penyelesaian terhadap nilai kontrak pada tanggal-tanggal 31 Oktober 2020 dan 31 Desember 2019 adalah sebagai berikut: (lanjutan)

**12. FIXED ASSETS - NET (continued)**

Details of construction in progress and percentage of completion against contract value as of October 31, 2020 and December 31, 2019 are as follows: (continued)

Tanggal 31 Desember 2019/As of December 31, 2019				
Jenis aset tetap	Persentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated costs	Estimasi tanggal penyelesaian/ Estimated date of completion	Type of fixed assets
Prasarana bangunan	4% - 99%	5.053	Jan - Des 2020/ Jan - Dec 2020	Buildings improvements
Mesin dan peralatan	6% - 99%	3.158	Feb - Des 2020/ Feb - Dec 2020	Machinery and equipment
<b>Total</b>		<b>8.211</b>		<b>Total</b>

a. Pembebanan penyusutan adalah sebagai berikut:

a. Depreciation expense is charged as follows:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Beban pokok penjualan	54.640	58.881	Cost of goods sold
Beban penjualan	460	6.062	Selling expenses
Beban umum dan administrasi (Catatan 27)	31.179	22.332	General and administrative expenses (Note 27)
<b>Total</b>	<b>86.279</b>	<b>87.275</b>	<b>Total</b>

b. Keuntungan dari penjualan aset tetap - neto adalah sebagai berikut:

b. The computation of gain on sale of fixed assets - net is as follows:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Hasil penjualan neto	19	1.349	Net proceeds from sales
Dikurangi: Nilai buku neto	16	741	Less: Net book value
<b>Laba atas penjualan aset tetap - neto (Catatan 29)</b>	<b>3</b>	<b>608</b>	<b>Gain on sale of fixed assets - net (Note 29)</b>

Laba penjualan aset tetap - neto disajikan sebagai bagian dari akun "Penghasilan Operasi Lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Gain on sale of fixed assets - net is presented as part of "Other Operating Income" account in the consolidated statement of profit or loss and other comprehensive income.



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**12. ASET TETAP - NETO (lanjutan)**

- c. Pada tanggal 31 Oktober 2020, aset tetap (kecuali tanah dan peralatan transportasi), diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan sebesar AS\$287.485, SGD100.000 dan Rp2.939.677 (setara dengan Rp2.944.981). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko-risiko tersebut.
- d. Aset tetap dalam bentuk tanah dengan status Hak Guna Bangunan, Hak Guna Usaha dan Hak Pakai terletak di beberapa lokasi di Indonesia dengan jumlah luas keseluruhan sekitar 190.719.565 meter persegi. Hak atas tanah tersebut akan berakhir pada berbagai tanggal antara September 2023 sampai dengan Oktober 2053. Manajemen berkeyakinan bahwa hak tersebut dapat diperpanjang pada saat berakhirnya hak tersebut.
- e. Tanah dalam laporan posisi keuangan konsolidasian dinyatakan pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Penilaian tanah pada tanggal 31 Oktober 2020 dilakukan oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, penilai independen yang terdaftar di OJK, berdasarkan laporannya tertanggal 1 September 2020. Berdasarkan laporan penilaian tersebut penilaian dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) dan metode penilaian yang digunakan adalah pendekatan nilai pasar.
- Pada tanggal 31 Oktober 2020, *input* penilaian signifikan yang tidak dapat diobservasi adalah harga tanah per meter per segi yang berkisar antara Rp4.000 (angka penuh) - Rp9.000.000 (angka penuh).
- f. Jika tanah diukur menggunakan model biaya, nilai tercatat neto sebesar Rp371.103 pada tanggal 31 Oktober 2020. Surplus revaluasi yang diakui akan terakumulasi dalam ekuitas pada bagian "Komponen Ekuitas Lainnya" sebesar Rp2.914.131.
- g. Pada tanggal 31 Oktober 2020, aset tetap tertentu digunakan sebagai jaminan untuk utang bank jangka pendek (Catatan 15) dan utang bank jangka panjang (Catatan 19) dengan nilai buku senilai Rp2.589.844.

**12. FIXED ASSETS - NET (continued)**

- c. As of October 31, 2020, fixed assets (except land and transportation equipment), are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies with total coverage of US\$287,485, SG\$100,000 and Rp2,939,677 (equivalent to Rp2,944,981). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.
- d. Land under "Right to Build", "Right to Cultivate" and "Right to Use" are located in several locations in Indonesia with a total area of around 190,719,565 square meters. The related land rights will expire on various dates between September 2023 and October 2053. Management believes that these rights are renewable upon their expiry.
- e. Land in the consolidated statement of financial position is stated at its revalued amount, which represent the fair value at the date of the revaluation. The valuation of land as of October 31, 2020 was performed by KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, independent appraisers who are registered in OJK, based on their reports dated September 1, 2020. Based on the appraisal reports, the valuation was determined in accordance with the Indonesian Appraisal Standard (SPI) and the appraisal method is the market value approach.
- As of October 31, 2020, significant unobservable valuation input is land price per square meter ranging from Rp4,000 (full amount) - Rp9,000,000 (full amount).
- f. If the land was measured using the cost model, the net carrying amount is Rp371,103 as of October 31, 2020. Revaluation surplus recognized and accumulated in equity under the account of "Other Equity Components" amounted to Rp2,914,131.
- g. As of October 31, 2020, certain fixed assets are used as collateral for short-term bank loans (Note 15) and long-term bank loans (Note 19) with net book value of Rp2,589,844.

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**12. ASET TETAP - NETO (lanjutan)**

- h. Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Kelompok Usaha, kecuali aset tetap dengan nilai buku sebesar Rp427.179.
- i. Selama 2020, tidak terdapat penurunan nilai lebih lanjut atas aset tetap. Selama 2019, penurunan nilai sebesar Rp94.551 merupakan penurunan nilai aset tetap tertentu pada segmen usaha udang dan benur ke jumlah terpulihkan akibat penurunan operasi pada lokasi tambak Perusahaan dan entitas anaknya. Penurunan nilai ini diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "Beban Operasi Lainnya".
- j. Pada tanggal 28 April 2020, persediaan dan aset tetap milik Perusahaan dan CWS, dengan nilai tercatat masing-masing sebesar Rp87.535 dan Rp12.990 telah terbakar. Perusahaan telah mengajukan klaim asuransi kepada PT Asuransi Sinarmas ("Sinarmas") atas kerugian tersebut (Catatan 7).

**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK**

Pajak dibayar di muka terdiri dari:

	31 Oktober 2020/ October 31, 2020
Pajak Pertambahan Nilai	4.425

Tagihan pajak terdiri dari:

	31 Oktober 2020/ October 31, 2020
Perusahaan	
Lebih bayar Pajak Penghasilan	
2020	4.889
2019	17.678
2018	-
Pajak Pertambahan Nilai ("PPN")	-
Surat Penetapan Tarif dan Nilai Pabean ("SPTNP")	12.712
Surat Penetapan Kembali Tarif dan Nilai Pabean ("SPKTNP")	1.926
Entitas Anak	
Lebih bayar Pajak Penghasilan	
2020	1.071
2019	1.515
2018	27.075
Pajak Pertambahan Nilai ("PPN")	9.686
Surat Penetapan Tarif dan Nilai Pabean ("SPTNP")	6.664
Surat Penetapan Kembali Tarif dan Nilai Pabean ("SPKTNP")	4.730
<b>Total</b>	<b>87.946</b>

**12. FIXED ASSETS - NET (continued)**

- h. All of the fixed assets as of the reporting date are fully used to support the Group's operation activities, except for fixed assets with net book value of Rp427,179.
- i. During 2020, there were no further impairment loss of fixed assets. During 2019, the impairment loss of Rp94,551 represented the write-down of certain fixed assets in the shrimp and fries business segment to the recoverable amount as a result of operational decrease in the Company and its subsidiaries' pond. The impairment loss was recognized in the consolidated statement of profit or loss and other comprehensive income as "Other Operating Expense".
- j. On April 28, 2020, the Company and CWS inventories and fixed assets with carrying value amounting to Rp87,535 and Rp12,990, respectively, have been caught in fire. The Company submit insurance claim to PT Asuransi Sinarmas ("Sinarmas") for the losses (Note 7).

**13. PREPAID TAXES AND CLAIMS FOR TAX REFUND**

Prepaid taxes consist of:

	31 Desember 2019/ December 31, 2019	
	825	Value-Added Tax

Claims for tax refund consist of:

	31 Desember 2019/ December 31, 2019	
		The Company
		Overpayment of Income Tax
		2020
		2019
		2018
		Value-Added Tax ("VAT")
		Letter of Determination of Rates and Customs Value ("SPTNP")
		Letter of Redetermination of Rates and Customs Value ("SPKTNP")
		Subsidiaries
		Overpayment of Income Tax
		2020
		2019
		2018
		Value-Added Tax ("VAT")
		Letter of Determination of Rates and Customs Value ("SPTNP")
		Letter of Redetermination of Rates and Customs Value ("SPKTNP")
<b>Total</b>	<b>102.942</b>	<b>Total</b>

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN  
PAJAK (lanjutan)**

Perusahaan

Pada tahun 2020, Direktorat Jendral Pajak ("DJP") melakukan pemeriksaan pajak atas Lebih Bayar PPN tahun pajak 2018 sebesar Rp17.560. Lebih bayar ini dikompensasikan dengan utang PPN tahun pajak 2018 sebesar Rp596, sehingga nilai tagihan PPN tahun 2018 yang diklaim menjadi sebesar Rp16.964. Pada bulan Maret 2020, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") atas PPN untuk tahun pajak 2018 sebesar Rp5.056 dan atas lebih bayar ini dipotong dengan Surat Tagihan Pajak. Pada bulan Mei dan Juni 2020, Perusahaan menerima pengembalian tagihan pajak sebesar Rp2.139. Atas selisih antara jumlah yang dicatat dan dikembalikan dan Surat Tagihan Pajak dengan jumlah sebesar Rp14.825 dicatat pada akun "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

Pada tahun 2020, Perusahaan menerima SPTNP dan SPKTNP atas kurang bayar PPN Impor masing-masing senilai Rp4.453 dan Rp2.079. Perusahaan telah melunasi seluruh SPTNP dan SPKTNP serta mengajukan surat keberatan dan banding ke Direktorat Jenderal Bea dan Cukai ("DJBC") dan Pengadilan Pajak dengan total sebesar Rp4.978 yang dicatat pada akun "Tagihan Pajak". Perusahaan telah membebaskan SPTNP dan SPKTNP yang tidak dapat diajukan keberatan dan banding karena persyaratan administratif sebesar Rp1.554 dan dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim periode berjalan. Sampai dengan tanggal laporan keuangan konsolidasian interim ini diselesaikan dan diotorisasi untuk diterbitkan, keberatan dan banding Perusahaan masih dievaluasi oleh DJBC dan Pengadilan Pajak.

Pada tahun 2018 dan 2019, Perusahaan menerima SPTNP atas kurang bayar PPN Impor untuk tahun 2018 dan 2019 senilai Rp20.670. Perusahaan telah melunasi seluruh SPTNP dan serta mengajukan surat keberatan atas beberapa SPTNP ke DJBC sebesar Rp10.657 yang dicatat pada akun "Tagihan Pajak". Perusahaan telah membebaskan SPTNP yang tidak dapat diajukan keberatan karena persyaratan administratif sebesar Rp10.013 dan dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019. Pada tahun 2018 dan 2019, DJBC menolak keberatan Perusahaan sebesar Rp10.657.

**13. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

The Company

In 2020, the Directorate General of Taxes ("DGT") performed tax audit for Overpayment of VAT for fiscal year 2018 totaling to Rp17,560. This overpayment was compensated with VAT payable for fiscal year 2018 amounting to Rp596, as a result, claim for tax refund for fiscal years 2018 became Rp16,964. In March 2020, the Company received Overpayment Tax Decision Letter ("SKPLB") of VAT for fiscal year 2018 amounting to Rp5,056 and this overpayment was deducted with "Surat Tagihan Pajak". In May and June 2020, the Company received claim for tax refund amounting to Rp2,139. The difference between the recorded and refunded amount and "Surat Tagihan Pajak" totaling to Rp14,825 was recorded under "Other Operating Expenses" in the 2019 consolidated statements of profit or loss and other comprehensive income.

In 2020, the Company received SPTNP and SPKTNP for underpayment of VAT Import amounting to Rp4,453 and Rp2,079, respectively. The Company has fully paid the SPTNP and SPKTNP as well as filed letter of objection to Directorate General of Customs and Excise ("DGCE") and appeal to Tax Court which recorded in "Claim for Tax Refund" account totaling to Rp4,978. The Company has charged the SPTNP and SPKTNP which cannot be filed for objection and appeals due to administrative requirements totaling to Rp1,554 and was recorded as "Other Operating Expenses" in the interim current period consolidated statement of profit or loss and other comprehensive income. As of the date these interim consolidated financial statements were completed and authorized for issuance, the Company's objection and appeals are still being evaluated by DGCE and Tax Court.

In 2018 and 2019, the Company received SPTNP for underpayment of VAT Import for 2018 and 2019 amounted to Rp20,670. The Company has fully paid the SPTNP and filed several objection letters to DGCE totaling to Rp10,657 which recorded in "Claim for Tax Refund" account. The Company has charged the SPTNP which cannot be filed for objection due to administrative requirements totaling to Rp10,013 and was recorded as "Other Operating Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income. In 2018 and 2019, DGCE rejected the Company's objections totaling to Rp10,657.

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN  
PAJAK (lanjutan)**

Perusahaan (lanjutan)

Perusahaan kemudian mengajukan banding ke Pengadilan Pajak atas beberapa SPTNP sebesar Rp9.660. Perusahaan telah membebaskan SPTNP yang tidak dapat diajukan banding karena persyaratan administratif sebesar Rp997 dan dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim periode berjalan.

Pada tahun 2020, Pengadilan Pajak menolak banding Perusahaan sebesar Rp4.248, Perusahaan kemudian mengajukan peninjauan kembali ke Mahkamah Agung. Sampai dengan tanggal laporan keuangan konsolidasian interim ini diselesaikan dan diotorisasi untuk diterbitkan, banding Perusahaan sebesar Rp5.412 masih dievaluasi oleh Pengadilan Pajak.

Pada tahun 2017, Perusahaan menerima SPKTNP atas kurang bayar PPN Impor untuk tahun pajak 2017 sebesar Rp10.805. Perusahaan telah melunasi seluruh SPKTNP serta mengajukan keberatan atas beberapa SPKTNP ke DJBC sebesar Rp10.805.

Pada bulan April 2018, DJBC menolak seluruh keberatan Perusahaan. Pada bulan Mei 2018, Perusahaan mengajukan surat banding ke Pengadilan Pajak sebesar Rp10.805. Pada bulan April 2019, Pengadilan Pajak menolak seluruh banding Perusahaan.

Perusahaan kemudian mengajukan peninjauan kembali ke Mahkamah Agung untuk penilaian sebesar Rp10.805. Pada bulan Oktober 2019, Perusahaan menerima putusan dari Mahkamah Agung yang menerima peninjauan kembali Perusahaan sebesar Rp9.415. Pada bulan Februari 2020, Perusahaan menerima putusan dari Mahkamah Agung yang menerima sebagian peninjauan kembali Perusahaan sebesar Rp1.295. Sisanya sebesar Rp95 tidak dapat diajukan peninjauan kembali karena persyaratan administratif. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan belum menerima pengembalian atas SPKTNP tersebut.

**13. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

The Company (continued)

The Company then filed appeal letters to the Tax Court for several SPTNP totaling to Rp9,660. The Company has charged the SPTNP which cannot be filed for appeals due to administrative requirements totaling to Rp997 and was recorded under "Other Operating Expenses" in the interim current period consolidated statement of profit or loss and other comprehensive income.

In 2020, Tax Court rejected all of the Company's appeals totalling to Rp4,248, the Company then submitted judicial review to the Supreme Court. As of the date these consolidated interim financial statements were completed and authorized for issuance, the Company's appeals totalling Rp5,412 are still being evaluated by Tax Court.

In 2017, the Company received SPKTNP on underpayment of VAT Import for fiscal year 2017 totaling to Rp10,805. The Company has fully paid the SPKTNP and filed objection letters to DGCE totaling to Rp10,805.

In April 2018, DGCE rejected all of the Company's objections. In May 2018, the Company filed appeal letters to Tax Court totaling to Rp10,805. In April 2019, Tax Court rejected all of the Company's appeals.

The Company then submitted judicial review to the Supreme Court for the assessment totaling to Rp10,805. In October 2019, the Company received verdict from the Supreme Court accepting the Company's judicial review totaling to Rp9,415. In February 2020, the Company received verdict from the Supreme Court accepting the Company's judicial review totaling to Rp1,295. The remaining amounting to Rp95 cannot be submitted to judicial review due to administrative requirements. As of the date the consolidated financial statements were completed and authorized for issuance, the Company have not received refund on the abovementioned SPKTNP.

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK (lanjutan)**

Perusahaan (lanjutan)

Pada tahun 2020, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2018 sebesar Rp21.301. Pada bulan April 2020, Perusahaan menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp21.295 dan laba fiskal yang disetujui sebesar Rp636.802. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima Perusahaan pada bulan Mei 2020 menjadi sebesar Rp20.953. Sisa tagihan pajak 2018 sebesar Rp6 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

Pada tahun 2019, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2017 sebesar Rp15.270. Pada bulan April 2019, Perusahaan menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2017 sebesar Rp15.270 dan rugi fiskal yang disetujui sebesar Rp617.589 (Catatan 32). Tagihan pajak ini telah diterima oleh Perusahaan pada bulan Mei 2019.

Pada bulan Desember 2018, Perusahaan menerima Keputusan DJP tentang pemberian imbalan bunga atas Pajak Penghasilan tahun 2006 dan 2007 sebesar Rp21.656. Imbalan bunga ini telah diterima oleh Perusahaan pada bulan Mei 2019 dan dicatat sebagai "Penghasilan Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

CPB

Pada tahun 2020, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2018 sebesar Rp3.119. Pada April 2020, CPB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp3.062 dan laba fiskal yang disetujui sebesar Rp253.740. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPB pada bulan April 2020 menjadi sebesar Rp2.858. Sisa tagihan pajak 2018 sebesar Rp57 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

**13. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

The Company (continued)

In 2020, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2018 amounting to Rp21,301. In April 2020, the Company received SKPLB of Corporate Income Tax for fiscal year 2018 amounting to Rp21,295 and the approved taxable profit amounted to Rp636,802. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by the Company in May 2020 became Rp20,953. The remaining balance of claim for tax refund 2018 amounting to Rp6 was recorded as "Other Operating Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income.

In 2019, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2017 amounting to Rp15,270. In April 2019, the Company received SKPLB of Corporate Income Tax for fiscal year 2017 amounting to Rp15,270 and the approved taxable loss amounting to Rp617,589 (Note 32). The claim for tax refund was received by the Company in May 2019.

In December 2018, the Company received the DGT's decision regarding interest income of Corporate Income Tax for fiscal year 2006 and 2007 amounting to Rp21,656. The interest income was received by the Company in May 2019 and recorded as "Other Operating Income" in the 2019 consolidated statement of profit or loss and other comprehensive income.

CPB

In 2020 DGT, performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2018 amounting to Rp3,119. In April 2020, CPB received SKPLB of Corporate Income Tax for fiscal year 2018 amounting to Rp3,062 and the approved taxable profit amounted to Rp253,740. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CPB in April 2020 became Rp2,858. The remaining balance of claim for tax refund 2018 amounting to Rp57 was recorded as "Other Operating Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income.

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK (lanjutan)**

CPB (lanjutan)

Pada tahun 2019, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2017 sebesar Rp1.589. Pada bulan Mei 2019, CPB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2017 sebesar Rp1.589 dan rugi fiskal yang disetujui sebesar Rp106.237. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPB pada bulan Mei 2019 menjadi sebesar Rp1.321.

Pada tahun 2020 CPB menerima SPTNP dan SPKTNP atas kurang bayar PPN Impor masing-masing senilai Rp1.470 dan Rp623. CPB telah melunasi seluruh SPTNP dan SPKTNP yang dicatat pada akun "Tagihan Pajak" serta mengajukan keberatan ke DJBC dan banding ke Pengadilan Pajak. Sampai dengan tanggal laporan keuangan konsolidasian interim ini diselesaikan dan diotorisasi untuk diterbitkan, banding CPB masih dievaluasi oleh Pengadilan Pajak.

Pada tahun 2019, CPB menerima SPTNP dan SPKTNP atas kurang bayar PPN Impor masing-masing senilai Rp6.309 dan Rp3.511. CPB telah melunasi seluruh SPTNP dan SPKTNP serta mengajukan keberatan ke DJBC dan banding ke Pengadilan Pajak atas beberapa SPTNP dan SPKTNP masing-masing sebesar Rp6.276 dan Rp3.511 yang dicatat pada akun "Tagihan Pajak". Selisihnya sebesar Rp33 dicatat sebagai beban pajak pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019. CPB telah membebaskan SPTNP dan SPKTNP yang tidak dapat diajukan keberatan karena persyaratan administratif masing-masing sebesar Rp1.082 dan Rp485 serta dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim periode berjalan. Sampai dengan tanggal laporan keuangan konsolidasian interim ini diselesaikan dan diotorisasi untuk diterbitkan, banding CPB masih dievaluasi oleh Pengadilan Pajak.

**13. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

CPB (continued)

*In 2019 DGT, performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2017 amounting to Rp1,589. In May 2019, CPB received SKPLB of Corporate Income Tax for fiscal year 2017 amounting to Rp1,589 and the approved fiscal loss amounted to Rp106,237. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CPB in May 2019 became Rp1,321.*

*In 2020 CPB received SPTNP and SPKTNP for underpayment of VAT Import amounting to Rp1,470 and Rp623, respectively. CPB has fully paid the SPTNP and SPKTNP which recorded in "Claim for Tax Refund" account as well as filed letter of objection to DGCE and appeal to Tax Court for these SPTNP and SPKTNP. As of the date the interim consolidated financial statements were completed and authorized for issuance, CPB appeals are still being evaluated by Tax Court.*

*In 2019, CPB received SPTNP and SPKTNP for underpayment of VAT Import amounting to Rp6,309 and Rp3,511, respectively. CPB has fully paid the SPTNP and SPKTNP as well as filed letter of objection to DGCE and appeal to Tax Court for several SPTNP and SPKTNP totaling to Rp6,276 and Rp3,511, respectively, which recorded in "Claim for Tax Refund" account. The remaining balance amounting to Rp33 was recorded as tax expense in the 2019 consolidated statement of profit or loss and other comprehensive income. CPB has charged the SPTNP and SPKTNP which cannot be filed for objection due to administrative requirements totaling to Rp1,082 and Rp485, respectively and was recorded as "Other Operating Expenses" in the current period interim consolidated statement of profit or loss and other comprehensive income. As of the date the interim consolidated financial statements were completed and authorized for issuance, CPB's appeals are still being evaluated by Tax Court.*

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK (lanjutan)**

CPB (lanjutan)

Pada tahun 2017 dan 2018, CPB menerima SPTNP dan SPKTNP atas kurang bayar PPN Impor dengan total senilai Rp13.624. CPB telah melunasi seluruh SPTNP dan SPKTNP serta mengajukan banding ke Pengadilan Pajak dan peninjauan kembali ke Mahkamah Agung. Pada bulan Februari 2020 Mahkamah Agung telah mengabulkan peninjauan kembali atas SPKTNP tahun 2017 dan 2018 sebesar Rp5.190. Sampai dengan tanggal laporan keuangan konsolidasian interim ini diselesaikan dan diotorisasi untuk diterbitkan, CPB belum menerima pengembalian atas SPKTNP tersebut.

CPgP

Pada April 2020 CPgP menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp106.327. Pada Juni 2020, CPgP mengajukan surat keberatan kepada Kantor Pajak atas pemeriksaan Pajak Penghasilan Badan CPgP tahun 2018 menjadi lebih bayar sebesar Rp27.075. Sisa tagihan pajak 2018 sebesar Rp48 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim periode berjalan. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, Kantor Pajak belum menerbitkan keputusan atas keberatan yang diajukan.

Pada tahun 2020, CPgP menerima SPKTNP atas kurang bayar PPN Impor senilai Rp1.342. CPgP telah melunasi seluruh SPKTNP serta mengajukan banding ke Pengadilan Pajak atas beberapa SPKTNP sebesar Rp1.081 yang dicatat pada akun "Tagihan Pajak". Selisihnya sebesar Rp261 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim periode berjalan. Sampai dengan tanggal laporan keuangan konsolidasian interim ini diselesaikan dan diotorisasi untuk diterbitkan, banding CPgP masih dievaluasi oleh Pengadilan Pajak.

**13. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

CPB (continued)

*In 2017 and 2018, CPB received SPTNP and SPKTNP for underpayment of VAT Import amounting to Rp13,624. CPB has fully paid the SPTNP and SPKTNP as well as filed letter of appeal to Tax Court and judicial review to the Supreme Court. In February 2020 the Supreme Court approved the judicial review of SPKTNP year 2017 and 2018 amounting to Rp5,190. As of the date the interim consolidated financial statements were completed and authorized for issuance, CPB have not received refund on the abovementioned SPKTNP.*

CPgP

*In April 2020 CPgP received Tax Underpayment Decision Letter ("SKPKB") of Corporate Income Tax for fiscal year 2018 amounting to Rp106,327. On June 2020, CPgP filed letter of objection to the Tax Office for the tax assessment relating to Corporate Income Tax for fiscal year 2018 become overpayment amounting to Rp27,075. The remaining balance of claim for tax refund 2018 amounting to Rp48 was recorded as "Other Operating Expenses" in the interim period consolidated statement of profit or loss and other comprehensive income. As of the date the consolidated financial statements were completed and authorized for issuance, the Tax Office has not yet approved the objection.*

*In 2020, CPgP received SPKTNP for underpayment of VAT Import amounting to Rp1,342. CPgP has fully paid the SPKTNP as well as filed appeal to Tax Court for several SPKTNP totaling to Rp1,081, which recorded in "Claim for Tax Refund" account. The remaining balance amounting to Rp261 was recorded as "Other Operating Expenses" in the interim period consolidated statement of profit or loss and other comprehensive income. As of the date these consolidated interim financial statements were completed and authorized for issuance, CPgP's appeals are still being evaluated by Tax Court.*

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK (lanjutan)**

SWP

Pada tahun 2009, SWP mengajukan surat banding atas SKPKB atas PPh pasal 23 sebesar Rp145 tanggal 15 Februari 2008 untuk masa pajak tahun 2006. Pada tahun 2010 putusan atas banding tersebut ditolak oleh Majelis Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2015, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Sampai dengan tanggal laporan keuangan ini diselesaikan dan diotorisasi untuk diterbitkan, belum diterbitkan Putusan Mahkamah Agung terkait peninjauan kembali tersebut. Manajemen memutuskan untuk menghapus tagihan pajak tersebut pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

Pada tahun 2009, SWP mengajukan surat banding atas SKPKB atas PPN sebesar Rp10.529 tanggal 15 Februari 2008 serta tagihan PPN sebesar Rp3.260 untuk masa pajak tahun 2006. SWP telah membayar sebesar Rp9.463 yang dicatat pada akun "Tagihan Pajak". Pada tahun 2010 putusan atas banding tersebut ditolak oleh Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2011, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Pada tanggal 1 Desember 2016, Mahkamah Agung mengabulkan peninjauan kembali tersebut. Tagihan pajak ini sebesar Rp1.878 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2017, sisanya telah diterima SWP pada bulan Februari 2018 dan Januari 2019 masing-masing sebesar Rp9.463 dan Rp1.382.

**14. ASET TIDAK LANCAR LAINNYA**

Rincian aset tidak lancar lainnya terdiri dari:

	<u>31 Oktober 2020/ October 31, 2020</u>
Deposit	7.580
Software dan lisensi SAP	6.440
Hak tanggungan atas tanah	2.318
Lain-lain	3.157
<b>Total</b>	<b>19.495</b>

Software dan lisensi SAP serta hak tanggungan atas tanah diamortisasi sesuai umur manfaat ekonomisnya.

**13. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

SWP

In 2009, SWP submitted an appeal letter on SKPKB on income tax article 23 amounting to Rp145 dated February 15, 2008 for the fiscal year 2006. In 2010 the appeal was rejected by the Council of Judges of Tax Court. In relation with the rejection, in 2015, SWP has applied a judicial review to the Supreme Court. As of the date these consolidated financial statements were completed and authorized for issuance, the Supreme Court has not approved the judicial review. Management decided to write-off related claim for tax refund to the 2019 consolidated statement of profit or loss and other comprehensive income.

In 2009, SWP submitted an appeal letter on SKPKB on VAT amounting to Rp10,529 dated February 15, 2008, and claim for VAT amounting to Rp3,260 for fiscal year 2006. SWP has paid amounting to Rp9,463 which was recorded in "Claims for Tax Refund" account. In 2010, the appeal was rejected by the Tax Court. In relation with the rejection, in 2011, SWP requested a judicial review to the Supreme Court. On December 1, 2016, the Supreme Court approved the judicial review. The claim for tax refund amounting to Rp1,878 was recorded under "Other Operating Expenses" in the 2017 consolidated statement of profit or loss and other comprehensive income and the remaining was received by SWP in February 2018 and January 2019 amounting to Rp9,463 and Rp1,382, respectively.

**14. OTHER NON-CURRENT ASSETS**

Details of other non-current assets are as follows:

	<u>31 Desember 2019/ December 31, 2019</u>	
	12.080	Deposits
	9.425	Software and SAP's licenses
	3.210	Deferred land rights
	2.665	Others
<b>Total</b>	<b>27.380</b>	<b>Total</b>

Software and SAP's licenses as well as deferred land rights are amortised based on their useful lives.



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**15. UTANG BANK JANGKA PENDEK**

Akun ini terdiri dari:

**15. SHORT-TERM BANK LOANS**

This account consists of:

	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availability Period	Jumlah/ Amount		
			31 Okt 2020/ Oct 31, 2020	31 Des 2019/ Dec 31, 2019	
<b>Perusahaan</b>					<b>The Company</b>
<u>Pinjaman revolving</u>					<u>Revolving Loan</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$10.000.000	26 Mei 2021/ May 26, 2021	146.900	139.010	Lembaga Pembiayaan Ekspor Indonesia
Lembaga Pembiayaan Ekspor Indonesia	Rp75.000	26 Mei 2021/ May 26, 2021	75.000	100.000 <sup>4)</sup>	Lembaga Pembiayaan Ekspor Indonesia
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank CIMB Niaga Tbk (Catatan 45a)	Rp320.000 <sup>1)</sup>	31 Des 2020/ Dec 31, 2020	273.596	308.406	PT Bank CIMB Niaga Tbk (Note 45a)
PT Bank DBS Indonesia	US\$20.000.000 <sup>1)</sup>	23 Apr 2021/ Apr 23, 2021	233.560	212.008	PT Bank DBS Indonesia
Lembaga Pembiayaan Ekspor Indonesia	US\$35.000.000 <sup>1)</sup>	26 Mei 2021/ May 26, 2021	128.388	213.307	Lembaga Pembiayaan Ekspor Indonesia
PT Bank KEB Hana Indonesia	Rp10.000	21 Mar 2020/ Mar 21, 2020	- <sup>2)</sup>	7.597	PT Bank KEB Hana Indonesia
<b>Entitas Anak</b>					<b>Subsidiaries</b>
<u>Pinjaman revolving</u>					<u>Revolving Loan</u>
Lembaga Pembiayaan Ekspor Indonesia	US\$9.250.000	26 Mei 2021/ May 26, 2021	135.883	128.584	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp10.000	9 Mei 2021/ May 9, 2021	10.000	10.000	PT Bank Rakyat Indonesia Agroniaga Tbk
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp84.000	9 Mei 2021/ May 9, 2021	67.339	73.844	PT Bank Rakyat Indonesia Agroniaga Tbk
PT Bank Rakyat Indonesia Agroniaga Tbk	Rp64.300	9 Mei 2021/ May 9, 2021	60.120	48.888	PT Bank Rakyat Indonesia Agroniaga Tbk
Lembaga Pembiayaan Ekspor Indonesia	US\$6.500.000 <sup>1)</sup>	26 Mei 2021/ May 26, 2021	38.569	42.239	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Rakyat Indonesia Agroniaga Tbk	US\$6.000.000	9 Mei 2021/ May 9, 2021	33.611	74.788	PT Bank Rakyat Indonesia Agroniaga Tbk
PT Bank CIMB Niaga Tbk	Rp20.000	31 Des 2020/ Dec 31, 2020	- <sup>3)</sup>	1.255	PT Bank CIMB Niaga Tbk
<b>Total</b>			<b>1.202.966</b>	<b>1.359.926</b>	<b>Total</b>

<sup>1)</sup> Fasilitas pinjaman ini merupakan pinjaman dalam mata uang Dolar AS namun dapat ditarik dalam mata uang Rupiah dan sebaliknya/  
This credit facility is denominated in US Dollar currency but can be drawn in Rupiah currency and vice versa

<sup>2)</sup> Fasilitas pinjaman ini telah dilunasi pada tanggal 15 Januari 2020. Perusahaan telah mendapatkan surat keterangan lunas atas fasilitas kredit dari PT Bank KEB Hana Indonesia tertanggal 23 Maret 2020/  
This credit facility has been settled on January 15, 2020. The Company has received statement of settlement on the above credit facilities from PT Bank KEB Hana Indonesia dated March 23, 2020

<sup>3)</sup> Pada tanggal 31 Oktober 2020, entitas anak tidak menggunakan fasilitas ini. Entitas anak tidak memperpanjang fasilitas kredit ini/  
As of October 31, 2020, subsidiary did not utilize this facility. Subsidiary did not extend this credit facility.

<sup>4)</sup> Pada tahun 2019 jumlah batas pinjaman maksimum sebesar Rp100.000/  
In 2019 total maximum credit facility limit is Rp100,000

Perincian utang bank jangka pendek dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

Detail of short-term bank loans in foreign currencies are as follows (stated in full amount):

Mata Uang	2020	2019	Currency Denomination
Dolar Amerika Serikat	32.059.304	38.122.354	United States Dollar

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**15. UTANG BANK JANGKA PENDEK (lanjutan)**

**Suku Bunga**

Tingkat suku bunga tahunan pada pinjaman diatas adalah sebagai berikut:

<u>Mata Uang</u>	<u>2020</u>
Rupiah	7,63% - 12,00%
Dolar Amerika Serikat	5,00% - 8,00%

**Jaminan**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut:

**Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)**

Perusahaan dan CPB

- Hak tanggungan peringkat I atas tanah, bangunan, sarana pelengkap, mesin dan peralatan milik CPB yang terletak di Kabupaten Tulang Bawang, Provinsi Lampung.
- Hak tanggungan peringkat I atas tanah, bangunan, sarana pelengkap, mesin dan peralatan milik Perusahaan yang terletak di Kabupaten Sidoarjo dan Kabupaten Pasuruan (Jawa Timur) serta Kabupaten Karawang dan Kabupaten Tangerang (Jawa Barat).
- Fidusia atas persediaan yang dimiliki oleh Perusahaan yang terletak di Sidoarjo, Jawa Timur dan Lampung dengan nilai penjaminan sebesar AS\$60.000.000 (setara Rp738.306).
- Fidusia atas persediaan yang dimiliki oleh CPB yang terletak di Lampung dengan nilai penjaminan sebesar AS\$16.500.000 (setara Rp191.945).

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 19).

**PT Bank CIMB Niaga Tbk (Bank Niaga)**

Perusahaan dan CPB

- Hak tanggungan peringkat I, II, III, IV dan V masing-masing sebesar Rp117.500, Rp5.000, Rp2.300, Rp109.835 dan Rp36.930 atas tanah milik CPB yang terletak di Desa Suak, Provinsi Lampung.
- Hak tanggungan peringkat I, II, III, IV dan V masing-masing sebesar Rp48.500, Rp5.000, Rp5.000, Rp153.487 dan Rp33.365 atas tanah milik CPB yang terletak di Desa Sindangsari, Provinsi Lampung.
- Hak tanggungan peringkat I, II, and III masing-masing sebesar Rp106.250, Rp172.071, Rp43.805 atas tanah milik Perusahaan yang terletak di Desa Merak Belantung, Kecamatan Kalianda, Kabupaten Lampung Selatan, Provinsi Lampung.

**15. SHORT-TERM BANK LOANS (continued)**

**Interest Rates**

The annual interest rates of above loans are as follows:

<u>2019</u>	<u>Currency Denomination</u>
7,98% - 13,43%	Rupiah
5,00% - 8,66%	United States Dollar

**Collateral**

Collateral given by the Company and its subsidiaries are as follows:

**Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)**

The Company and CPB

- First ranked mortgage over land, building, building improvements, machineries and equipment owned by CPB located in Tulang Bawang Regency, Lampung Province.
- First ranked mortgage over land, building, building improvements, machineries and equipment owned by the Company located in Sidoarjo and Pasuruan Regency (East Java) and Karawang and Tangerang Regency (West Java).
- Fiduciary over inventories owned by the Company located in Sidoarjo, East Java and Lampung amounted US\$60,000,000 (equivalent to Rp738,306).
- Fiduciary over inventories owned by CPB located in Lampung amounted US\$16,500,000 (equivalent to Rp191,945).

The above collaterals also apply to long-term bank loans (Note 19).

**PT Bank CIMB Niaga Tbk (Bank Niaga)**

The Company and CPB

- First, Second, Third, Fourth and Fifth ranked mortgage for the amount of Rp117,500, Rp5,000, Rp2,300, Rp109,835 and Rp36,930, respectively over land owned by CPB located at Suak Village, Lampung Province.
- First, Second, Third, Fourth and Fifth ranked mortgage for the amount of Rp48,500, Rp5,000, Rp5,000, Rp153,487 and Rp33,365, respectively over land owned by CPB located at Sindangsari Village, Lampung Province.
- First, Second and Third ranked mortgage for the amount of Rp106,250, Rp172,071 and Rp43,805, respectively over land owned by the Company located at Merak Belantung Village, Kalianda District, South Lampung Regency, Lampung Province.

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**15. UTANG BANK JANGKA PENDEK (lanjutan)**

**Jaminan (lanjutan)**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut: (lanjutan)

**PT Bank CIMB Niaga Tbk (Bank Niaga) (lanjutan)**

Perusahaan dan CPB (lanjutan)

- Fidusia barang persediaan atas barang yang dibeli dengan fasilitas dari Bank Niaga dengan nilai penjaminan untuk Perusahaan dan CPB sebesar 125% dari seluruh fasilitas kredit atau sebesar Rp737.500.
- *Margin deposit* masing-masing untuk Perusahaan dan CPB sebesar 10% dari setiap nilai L/C yang dibuka.
- CPB menanggung Perusahaan dengan jumlah penanggungan sebesar Rp335.500.
- Perusahaan menanggung CPB dengan jumlah penanggungan sebesar Rp387.600.

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 19).

**PT Bank DBS Indonesia (DBS)**

- Tanah, bangunan dan mesin milik Perusahaan yang terletak di Sumatera Utara, serta tanah dan bangunan milik Perusahaan yang terletak di Sumatera Selatan.
- Jaminan *cash margin* yang mewakili 35% dari pembukaan L/C.
- Jaminan fidusia berupa persediaan barang yang diimpor melalui fasilitas DBS dengan nilai penjaminan setara 100% dari fasilitas yang digunakan.

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)**

- Persediaan milik CPgP senilai Rp62.500.
- Persediaan milik CPgP yang dibeli dari fasilitas yang terpakai atau hingga Rp90.608.
- Hak tanggungan peringkat I dan II sebesar Rp12.900 dan Rp11.566 atas tanah milik CPgP yang terletak di Desa Pabuaran, Subang, Jawa Barat.
- Hak tanggungan peringkat I dan II sebesar Rp9.441 dan Rp9.996 atas tanah milik CWS yang terletak di Desa Daya Biringkanaya, Makassar.
- Hak tanggungan peringkat I, II dan III sebesar Rp14.700, Rp11.900 dan Rp39.930 atas tanah milik CBB yang terletak di Desa Les, Tejakula, Buleleng, Bali.
- Hak tanggungan peringkat I sebesar Rp3.200 atas tanah, bangunan milik MLP yang terletak di Desa Nambo Ilir, Kecamatan Cikande, Kabupaten Serang.

**15. SHORT-TERM BANK LOANS (continued)**

**Collateral (continued)**

*Collateral given by the Company and its subsidiaries are as follows: (continued)*

**PT Bank CIMB Niaga Tbk (Bank Niaga) (continued)**

*The Company and CPB (continued)*

- *Fiduciary inventories over goods purchased with the facility from Bank Niaga for the Company and CPB for the amount of 125% from total credit facility or amounting to Rp737,500.*
- *Margin deposit each for the Company and CPB of 10% from open L/C.*
- *CPB guarantees the Company with guarantee amount of Rp335,500.*
- *The Company guarantees CPB with guarantee amount of Rp387,600.*

*The above collaterals also apply to long-term bank loans (Note 19).*

**PT Bank DBS Indonesia (DBS)**

- *Land, building and machineries owned by the Company located in North Sumatera, together with land and building owned by the Company located in South Sumatera.*
- *Cash margin representing 35% of opening L/C.*
- *Fiduciary transfer over imported inventories through DBS facilities at value equivalent to 100% of the used facility.*

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)**

- *Inventories owned by CPgP amounting to Rp62,500.*
- *Inventories owned by CPgP purchased from facilities being used or up to Rp90,608.*
- *First and second ranked mortgage for the amount of Rp12,900 and Rp11,566 over land owned by CPgP located at Pabuaran Village, Subang, West Java.*
- *First and second ranked mortgage for the amount of Rp9,441 and Rp9,996 over land owned by CWS located at Daya Biringkanaya Village, Makassar.*
- *First, second and third ranked mortgage for the amount of Rp14,700, Rp11,900 and Rp39,930 over land owned by CBB located at Les Village, Tejakula, Buleleng, Bali.*
- *First ranked mortgage for the amount of Rp3,200 over land owned by MLP located at Nambo Ilir Village, Cikande District, Serang Regency.*

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**15. UTANG BANK JANGKA PENDEK (lanjutan)**

**Jaminan (lanjutan)**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut: (lanjutan)

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro) (lanjutan)**

- Jaminan *cash margin* yang mewakili 10% dari pembukaan L/C/SKBDN.
- Tanah, bangunan dan mesin milik CPgP yang berlokasi di Desa Purwasari, Karawang dengan hak tanggungan peringkat I dan II masing-masing sebesar Rp160.000 dan Rp30.000.

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 19).

**PT Bank KEB Hana Indonesia (Hanabank)**

- Hak tanggungan peringkat I sebesar Rp20.000 atas tanah milik Perusahaan yang terletak di Cikande, Serang, Banten.
- *Cash margin* sebesar 10% dari total pencairan fasilitas kredit *Demand Loan* atas nama Perusahaan.
- Fidusia atas piutang usaha atas nama Perusahaan dengan nilai penjaminan sebesar Rp20.000.

**Pembatasan-pembatasan**

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Perusahaan dan entitas anak diharuskan untuk memperoleh persetujuan tertulis sebelumnya dari bank sehubungan dengan antara lain, memperoleh pinjaman baru, penjualan aset yang telah dijaminkan, melakukan penggabungan usaha, mengubah anggaran dasar, mengadakan penyertaan saham baru dalam perusahaan lain, mengikatkan diri sebagai penjamin atau mengagunkan harta kekayaan.

Perusahaan dan entitas anak diharuskan untuk mempertahankan beberapa rasio keuangan tertentu pada setiap akhir tahun sebagaimana diungkapkan pada Catatan 19.

**15. SHORT-TERM BANK LOANS (continued)**

**Collateral (continued)**

*Collateral given by the Company and its subsidiaries are as follows: (continued)*

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro) (continued)**

- *Cash margin* representing 10% of opening L/C/SKBDN.
- *Land, building and machineries* owned by CPgP located in Purwasari Village, Karawang with *First and Second rank mortgage* amounted to Rp160,000 and Rp30,000, respectively.

*The above collaterals also apply to long-term bank loans (Note 19).*

**PT Bank KEB Hana Indonesia (Hanabank)**

- *First ranked mortgage* for the amount of Rp20,000 over land owned by the Company located at Cikande, Serang, Banten.
- *Cash margin* representing 10% of total drawdown *Demand Loan* credit facility owned by the Company.
- *Fiduciary over trade receivables* owned by the Company amounted Rp20,000.

**Covenants**

*Under the terms of the related loan agreements, the Company and its subsidiaries are required to obtain prior written consent from the banks in respect of, among others, obtain new loans, sale of guarantee asset, merge with other companies, change the articles of association, invest in new shares of other companies, engage as guarantor or pledge their assets.*

*The Company and its subsidiaries are required to maintain certain financial ratios at each end of year as disclosed in Note 19.*

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**16. UTANG USAHA**

Utang usaha terdiri dari:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019
Pihak ketiga:		
Rupiah	522.860	426.969
Dolar Amerika Serikat	167.969	143.354
Lain-lain	724	638
<b>Total</b>	<b>691.553</b>	<b>570.961</b>
Pihak berelasi: (Catatan 35)		
Rupiah	4.190	2.756
Dolar Amerika Serikat	1.590	1.317
<b>Total</b>	<b>5.780</b>	<b>4.073</b>

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, tidak ada jaminan yang diberikan oleh dan diminta dari Kelompok Usaha atas utang usaha di atas.

**17. UTANG LAIN-LAIN - PIHAK KETIGA**

Utang lain-lain - pihak ketiga terdiri dari:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019
PT Shrimp Improvement System Bali (Catatan 45e)	25.063	29.652
Kewajiban pembayaran kembali utang bank plasma	-	4.900
Lain-lain (masing-masing dibawah Rp10.000)*	199.485	197.394
<b>Total</b>	<b>224.548</b>	<b>231.946</b>

\* Sebagian besar terdiri dari jaminan pelanggan, utang pengangkutan, utang biaya yang berhubungan dengan impor barang, utang pembelian sparepart, utang biaya outsourcing

Pada tanggal 2 Maret 2015, CBB dan PT Shrimp Improvement Systems Bali (SIS Bali) menandatangani Perjanjian Sewa-Menyewa Tanah yang terletak di Desa Les, Kecamatan Tejakula, Kabupaten Buleleng, Propinsi Bali. Pada tanggal 25 Maret 2015, CBB telah menerima uang muka atas sewa tanah tersebut sebesar Rp32.447. Pada tanggal 13 Desember 2016, CBB dan SIS Bali telah menghentikan perjanjian sewa atas tanah. Uang muka atas sewa tanah tersebut akan dikembalikan kepada SIS Bali.

Berdasarkan surat tanggal 2 Januari 2020, SIS Bali dan CBB menyetujui untuk memperpanjang waktu pinjaman selama 3 tahun dan dapat diperpanjang secara otomatis. Pinjaman ini tidak dikenakan bunga.

**16. TRADE PAYABLES**

Trade payables consist of:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
			Third parties:
			Rupiah
			United States Dollar
			Others
<b>Total</b>	<b>691.553</b>	<b>570.961</b>	<b>Total</b>
			Related parties: (Note 35)
			Rupiah
			United States Dollar
<b>Total</b>	<b>5.780</b>	<b>4.073</b>	<b>Total</b>

As of October 31, 2020 and December 31, 2019, there were no guarantees provided by or required from the Group for the above payables.

**17. OTHER PAYABLES - THIRD PARTIES**

Other payables - third parties consist of:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
			PT Shrimp Improvement System Bali (Note 45e)
			Provision for repayment of farmers' bank loans
			Others (each below Rp10,000)*
<b>Total</b>	<b>224.548</b>	<b>231.946</b>	<b>Total</b>

\* Mostly consist of customer guarantee, freight payables, payable related to imported goods, sparepart payables, outsourcing fee payables

On March 2, 2015, CBB and PT Shrimp Improvement Systems Bali (SIS Bali) entered into Land Lease Agreement located in Les Village, Tejakula District, Buleleng Regency, Bali Province. On March 25, 2015, CBB received prepayment from the lease amounted to Rp32,447. On December 13, 2016, CBB and SIS Bali has terminated the land lease agreement. Prepayment of the lease will be returned to SIS Bali.

Based on letter dated January 2, 2020, SIS Bali and CBB agreed to extend its loan period for 3 years and can be extended automatically. This loan is non-interest bearing.

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**17. UTANG LAIN-LAIN - PIHAK KETIGA (lanjutan)**

Pada tahun 2020 dan 2019, uang muka tersebut dicatat pada akun "Utang Lain-Lain - Pihak Ketiga" sebesar biaya perolehan diamortisasi dengan menggunakan SBE, dan tingkat diskonto mengacu kepada suku bunga pinjaman pasar saat ini bagi pinjaman serupa.

Kelompok Usaha mengukur biaya diamortisasi dengan mendiskontokan arus kas yang akan datang dengan menggunakan suku bunga efektif sebesar 10,5%.

Pada tanggal 31 Desember 2019, kewajiban pembayaran kembali utang bank plasma ke PT Bank IBK Indonesia Tbk (IBK) (dahulu PT Bank Agris Tbk) sebesar Rp4.900 sehubungan dengan perubahan pola budidaya di Wachyuni Mandira ("WM") menjadi pola budidaya ekstensif dengan kepadatan yang rendah (Catatan 36). Fasilitas ini telah dilunasi pada bulan Februari 2020.

**18. BEBAN AKRUAL**

Akun ini terdiri dari:

	<u>31 Oktober 2020/ October 31, 2020</u>	<u>31 Desember 2019/ December 31, 2019</u>
Bunga obligasi dan denda (AS\$26.110.271 pada tahun 2020 dan AS\$13.453.628 pada tahun 2019)	383.560	187.019
Promosi, sarana penunjang, insentif penjualan dan komisi	64.175	20.968
Biaya profesional	17.657	11.271
Listrik dan air	10.191	8.688
Lain-lain (masing-masing di bawah Rp10.000)	28.264	23.193
<b>Total</b>	<b>503.847</b>	<b>251.139</b>

**17. OTHER PAYABLES - THIRD PARTIES  
(continued)**

In 2020 and 2019, the prepayment is recorded as "Other Payable - Third Parties" at amortized cost using EIR, and the discount rates used is referring to current market lending rates for similar types of lending.

The Group measures amortized cost by discounting future cash flows using an effective interest rate of 10.5%.

On December 31, 2019, provision for repayment of farmers' bank loans to PT Bank IBK Indonesia Tbk (IBK) (formerly PT Bank Agris Tbk) amounted to Rp4,900 in connection with change of shrimp farming scheme at Wachyuni Mandira ("WM") to extensive shrimp farming with low density parameters (Note 36). This facility already settled on February 2020.

**18. ACCRUED EXPENSES**

This account consists of:

Bond interest and penalty (US\$26,110,271 in 2020 and US\$13,453,628 in 2019)
Promotion, supporting facility, sales incentive and commission
Professional fee
Electricity and water
Others (each below Rp10,000)
<b>Total</b>

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**19. UTANG BANK JANGKA PANJANG**

Akun ini terdiri dari:

	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availability Period	Jumlah/ Amount		
			31 Okt 2020/ Oct 31, 2020	31 Des 2019/ Dec 31, 2019	
<b>Perusahaan</b>					<b>The Company</b>
<u>Pinjaman non-revolving</u>					<u>Non-revolving Loan</u>
PT Bank QNB Indonesia Tbk	Rp94.729	Jun 2022/ Jun 2022	47.365	67.664	PT Bank QNB Indonesia Tbk
Lembaga Pembiayaan Ekspor Indonesia	Rp25.000	Okt 2023/ Oct 2023	25.000 <sup>2)</sup>	-	Lembaga Pembiayaan Ekspor Indonesia
PT Bank KEB Hana Indonesia (Catatan 45a)	Rp10.000	Des 2023/ Dec 2023	6.333	8.000	PT Bank KEB Hana Indonesia (Note 45a)
PT Bank Rakyat Indonesia (Persero) Tbk	Rp72.292	Sep 2020/ Sep 2020	- <sup>3)</sup>	26.660	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Rp103.360	Sep 2020/ Sep 2020	- <sup>3)</sup>	20.240	PT Bank Rakyat Indonesia (Persero) Tbk
<b>Entitas Anak</b>					<b>Subsidiaries</b>
<u>Pinjaman non-revolving</u>					<u>Non-revolving Loan</u>
Lembaga Pembiayaan Ekspor Indonesia (Catatan 45a)	US\$8.500.000 <sup>1)</sup>	Des 2020/ Dec 2020	17.649	66.894	Lembaga Pembiayaan Ekspor Indonesia (Note 45a)
PT Bank CIMB Niaga Tbk	Rp203.800	Okt 2020/ Oct 2020	- <sup>4)</sup>	83.800	PT Bank CIMB Niaga Tbk
PT Bank CIMB Niaga Tbk	Rp107.129	Okt 2020/ Oct 2020	- <sup>4)</sup>	49.929	PT Bank CIMB Niaga Tbk
Provisi utang bank jangka panjang yang belum diamortisasi			(260)	(912)	Unamortised provision of long-term bank loans
Dikurangi bagian utang bank yang jatuh tempo dalam waktu satu tahun			(96.087)	(322.275)	Less current maturities of bank loans
<b>Total</b>			<b>-</b>	<b>-</b>	<b>Total</b>

<sup>1)</sup> Fasilitas pinjaman ini merupakan pinjaman dalam mata uang Dolar AS namun dapat ditarik dalam mata uang Rupiah dan sebaliknya/  
This credit facility is denominated in US Dollar currency but can be drawn in Rupiah currency and vice versa

<sup>2)</sup> Fasilitas pinjaman, yang sebelumnya diklasifikasikan sebagai pinjaman revolving pada akun Utang Bank Jangka Pendek, akan dicicil mulai April 2021 sampai dengan Oktober 2023/  
Loan facility, previously classified as revolving loan in Short-term Bank Loans account, will be installed from April 2021 until October 2023

<sup>3)</sup> Fasilitas pinjaman ini telah dilunasi pada tanggal 28 September 2020. Perusahaan telah mendapatkan surat keterangan lunas atas fasilitas kredit dari Bank BRI tertanggal 7 Oktober 2020/  
This credit facility has been settled on September 28, 2020. The Company has received statement of settlement on the above credit facilities from Bank BRI dated October 7, 2020.

<sup>4)</sup> Fasilitas pinjaman ini telah dilunasi pada tanggal 23 Oktober 2020. Entitas anak telah mendapatkan surat keterangan lunas atas fasilitas kredit dari Bank Niaga tertanggal 9 November 2020/  
This credit facility has been settled on October 23, 2020. Subsidiary has received statement of settlement on the above credit facilities from Bank Niaga dated November 9, 2020.

Perincian utang bank jangka panjang dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

Details of long-term bank loans in foreign currencies are as follows (stated in full amount):

Mata Uang	2020	2019	Currency Denomination
Dolar Amerika Serikat	1.173.218	4.692.872	United States Dollar

**Suku Bunga**

**Interest Rates**

Tingkat suku bunga tahunan dari pinjaman diatas adalah sebagai berikut:

The annual interest rates of the above bank loans are as follows:

Mata Uang	2020	2019	Currency Denomination
Rupiah	10,00% - 12,50%	10,00% - 12,75%	Rupiah
Dolar Amerika Serikat	6,30%	5,60% - 6,30%	United States Dollar

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**19. UTANG BANK JANGKA PANJANG (lanjutan)**

**Jaminan**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut:

**PT Bank Rakyat Indonesia (Persero) Tbk (BRI)**

- Tanah milik Perusahaan yang terletak di Kabupaten Ogan Komering Ilir.
- *Hatchery* milik CPB yang terletak di Desa Klatakan, Kecamatan Kendit, Kabupaten Situbondo, Jawa Timur dan di Desa Sumurtawang, Kecamatan Kragan, Kabupaten Rembang, Jawa Tengah.
- Tanah milik CPB yang terletak di Desa Tejakula dan Desa Les, Kecamatan Tejakula, Kabupaten Buleleng, Bali.

**PT Bank QNB Indonesia Tbk (QNB)**

- Hak tanggungan peringkat I sebesar Rp39.460 atas tanah dan bangunan yang terletak di Kelurahan Karang Suraga, Serang (Banten).
- Hak tanggungan peringkat I sebesar Rp59.650 atas tanah dan bangunan yang terletak di Kelurahan Asemrowo, Dupak Rukun (Surabaya).
- Fidusia atas persediaan berupa uang beku yang dimiliki oleh CPB dengan nilai penjaminan sebesar AS\$12.000.000.
- Fidusia atas mesin-mesin dan peralatan yang terletak di Serang (Banten) dan Dupak Rukun (Surabaya) dengan nilai penjaminan sebesar Rp11.796.

Jaminan yang diberikan oleh Perusahaan dan entitas anak untuk Indonesia Eximbank, BRI Agro, Hanabank dan Bank Niaga sama dengan jaminan yang diberikan untuk utang bank jangka pendek (Catatan 15).

**Pembatasan-pembatasan**

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Perusahaan dan entitas anak diharuskan untuk memperoleh persetujuan tertulis sebelumnya dari bank sehubungan dengan antara lain, memperoleh pinjaman baru, penjualan aset yang telah dijaminkan, melakukan penggabungan usaha, mengubah anggaran dasar, mengadakan penyertaan saham baru dalam perusahaan lain, mengikatkan diri sebagai penjamin atau mengagunkan harta kekayaan.

Perusahaan dan entitas anak diharuskan untuk mempertahankan beberapa rasio keuangan tertentu pada setiap akhir tahun.

**19. LONG-TERM BANK LOANS (continued)**

**Collateral**

*Collaterals given by the Company and its subsidiaries are as follows:*

**PT Bank Rakyat Indonesia (Persero) Tbk (BRI)**

- *Land owned by the Company located at Ogan Komering Ilir Regency.*
- *Hatchery owned by CPB located at Klatakan Village, Kendit District, Situbondo Regency, East Java and Sumurtawang Village, Kragan District, Rembang Regency, Central Java.*
- *Land owned by CPB located at Tejakula and Les Village, Tejakula District, Buleleng Regency, Bali.*

**PT Bank QNB Indonesia Tbk (QNB)**

- *First ranked mortgage for the amount of Rp39,460 over land and building, located in Karang Suraga Village, Serang (Banten).*
- *First ranked mortgage for the amount of Rp59,650 over land and building located in Asemrowo Village, Dupak Rukun (Surabaya).*
- *Fiduciary over inventory of frozen shrimp owned by CPB with guarantee amount of US\$12,000,000.*
- *Fiduciary over machineries and equipments located in Serang (Banten) and Dupak Rukun (Surabaya) with guarantee amount of Rp11,796.*

*Collaterals given by the Company and its subsidiaries to Indonesia Eximbank, BRI Agro, Hanabank and Bank Niaga are the same with collaterals given for their short-term bank loans (Note 15).*

**Covenants**

*Under the terms of the related loan agreements, the Company and its subsidiaries are required to obtain prior written consent from the banks in respect of, among others, obtain new loans, sale of guaranteed asset, carry out a business combination, change the articles of association, invest in new shares of other company, engage as guarantor or pledge their assets.*

*The Company and its subsidiaries are required to maintain certain financial ratios at each end of year.*



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**19. UTANG BANK JANGKA PANJANG (lanjutan)**

**Kepatuhan atas Syarat-syarat Pinjaman**

Pada tanggal 31 Oktober 2020, Kelompok Usaha telah memenuhi persyaratan rasio keuangan yang diwajibkan dalam perjanjian pinjaman bank, kecuali untuk *Interest Service Coverage Ratio* yang diwajibkan oleh Bank Niaga kepada Perusahaan; *Leverage Ratio* yang diwajibkan oleh Bank Niaga kepada Perusahaan; *(Trade Receivable + Inventory) / (Trade Payable + Short term Bank Loan) Ratio* yang diwajibkan oleh Bank Niaga kepada Perusahaan; *Current Ratio* yang diwajibkan oleh Indonesia Eximbank kepada Perusahaan dan CPB; *(Trade Receivable + Inventory + Advance) / Short term Bank Loan Ratio* yang diwajibkan oleh Indonesia Eximbank kepada Perusahaan; *Gearing Ratio* yang diwajibkan oleh DBS kepada Perusahaan; *Current Ratio* yang diwajibkan oleh QNB kepada Perusahaan; *Debt Service Coverage Ratio* yang diwajibkan oleh QNB kepada Perusahaan, serta *Debt to Equity Ratio* yang diwajibkan oleh QNB kepada Perusahaan.

Perusahaan dan CPB tidak meminta *waivers* atas tidak terpenuhinya rasio keuangan yang diwajibkan pada tanggal 31 Oktober 2020. Namun, Perusahaan dan CPB telah mendapatkan *waivers* atas tidak terpenuhinya rasio keuangan yang diwajibkan pada tanggal 31 Desember 2020 dari Bank Niaga, Indonesia Eximbank, DBS dan QNB masing-masing pada tanggal 16 Desember 2020, 15 Maret 2021, 22 Januari 2021 dan 22 Desember 2020.

Pada tanggal 31 Oktober 2020, Kelompok Usaha belum melakukan pembayaran cicilan pokok utang obligasi BOR dan bunga utang obligasi tengah tahunan (yang jatuh tempo pada Juni 2019, Desember 2019 dan Juni 2020), masing-masing sebesar AS\$10.931.250 dan AS\$19.495.832, serta denda atas keterlambatan pembayaran pokok dan bunga utang obligasi tengah tahunan sebesar AS\$2.282.031 (Catatan 20). Oleh karena itu, seluruh bagian jangka panjang dari utang bank disajikan sebagai bagian yang jatuh tempo dalam waktu satu tahun.

**19. LONG-TERM BANK LOANS (continued)**

**Compliance with Loan Covenants**

As of October 31, 2020, the Group has complied with the required financial ratios under the bank loan agreements, except for required *Interest Service Coverage Ratio* from Bank Niaga to the Company; required *Leverage Ratio* from Bank Niaga to the Company; required *(Trade Receivable + Inventory) / (Trade Payable + Short term Bank Loan) Ratio* from Bank Niaga to the Company; required *Current Ratio* from Indonesia Eximbank to the Company and CPB; required *(Trade Receivable + Inventory + Advance) / Short term Bank Loan Ratio* from Indonesia Eximbank to the Company; required *Gearing Ratio* from DBS to the Company; required *Current Ratio* from QNB to the Company; required *Debt Service Coverage Ratio* from QNB to the Company, and required *Debt to Equity Ratio* from QNB to the Company.

The Company and CPB did not request *waivers* for the non-compliances with the required financial ratios as of October 31, 2020. However, the Company and CPB have received *waivers* for the non-compliances with the required financial ratios as of December 31, 2020 from Bank Niaga, Indonesia Eximbank, DBS and QNB on December 16, 2020, March 15, 2021, January 22, 2021 and December 22, 2020, respectively.

As of October 31, 2020, the Group have not paid its bond payables principals and semiannual interests (which were due on June 2019, December 2019 and June 2020), totaling to US\$10,931,250 and US\$19,495,832, respectively, as well as the penalties on delayed payments of the bonds payable principals and semiannual interests totaling to US\$2,282,031 (Note 20). Therefore, all long-term bank loans are reclassified to current maturities bank loans.

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**20. UTANG OBLIGASI**

	31 Oktober 2020/ October 31, 2020
Obligasi Baru (AS\$145.750.000)	2.141.068
Bunga yang ditangguhkan (AS\$16.715.275)	245.547
Sub-total	2.386.615
Dikurangi bagian utang obligasi yang jatuh tempo dalam waktu satu tahun (AS\$162.465.275)	(2.386.615)
<b>Total</b>	<b>-</b>

Obligasi Awal (2007)

Pada tanggal 28 Juni 2007, BOR menerbitkan obligasi sejumlah AS\$325.000.000 yang akan jatuh tempo pada tahun 2012. Tingkat bunga obligasi adalah sebesar 11% per tahun. Bunga obligasi terutang setiap tanggal 28 Juni dan 28 Desember tiap tahunnya, dimulai pada tanggal 28 Desember 2007.

Obligasi yang Direstrukturisasi (2013)

Sehubungan dengan memburuknya kondisi keuangan BOR dan Perusahaan sebagai penjamin yang diakibatkan oleh berjangkitnya virus di tambak udang CPB sejak kuartal kedua tahun 2009, pembayaran pokok sebesar AS\$325.000.000 dan bunga obligasi tengah tahunan sejak 28 Desember 2009 sampai dengan tanggal obligasi jatuh tempo sebesar AS\$107.250.000 belum dilaksanakan pada tanggal 28 Juni 2012.

Perusahaan mengajukan untuk melakukan restrukturisasi atas Obligasi sebesar AS\$325.000.000 pada tahun 2012. Rapat Pemegang Obligasi telah menyetujui proposal skema restrukturisasi obligasi yaitu melalui perpanjangan waktu jatuh tempo obligasi dan perubahan jadwal pembayaran bunga dan pokok obligasi. Pada tanggal 14 Mei 2013, *Scheme of Arrangement* telah disahkan oleh Pengadilan Tinggi Singapura dengan perintah pengadilan.

Pada tanggal 17 Juni 2013, BOR, Perusahaan dan pemegang obligasi menyetujui untuk restrukturisasi obligasi berdasarkan *the Amended and Restated Indenture*. Utang obligasi yang direstrukturisasi dikenakan bunga sebesar 2% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2014, 4% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2017, 6% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2018 dan 8% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2020. Pembayaran bunga dilaksanakan dua kali setahun yaitu setiap tanggal 30 Juni dan 31 Desember.

**20. BONDS PAYABLE**

	31 Desember 2019/ December 31, 2019	
	2.026.071	<i>New Bonds (US\$145,750,000)</i>
	232.359	<i>Deferred interest (US\$16,715,275)</i>
	2.258.430	<i>Sub-total</i>
	(2.258.430)	<i>Less current maturities of bonds payable (US\$162,465,275)</i>
<b>Total</b>	<b>-</b>	<b>Total</b>

Original Bonds (2007)

On June 28, 2007, BOR issued US\$325,000,000 guaranteed senior secured notes due in 2012. The bonds bear interest at the rate of 11% per year. Interest on the bonds is payable on June 28, and December 28, of each year, starting on December 28, 2007.

Restructured Bonds (2013)

Due to weakened financial condition of BOR and the Company as Guarantor, as a result of virus spread in CPB's ponds since second quarter of 2009, repayment of the principal of US\$325,000,000 and semi-annual interest from December 28, 2009 until the bonds' maturity date amounting to US\$107,250,000 had not been made on June 28, 2012.

The Company proposed to restructure the bonds amounting to US\$325,000,000 in 2012. The Bondholders have approved the proposal of restructuring scheme of the bonds which is to extend the maturity date and to amend the schedule of the interest and principal payments of the bonds. On May 14, 2013, *Scheme of Arrangement* was sanctioned by the High Court of the Republic of Singapore pursuant to an Order of Court.

On June 17, 2013, BOR, the Company and the bondholders agreed to restructure the bonds based on the *Amended and Restated Indenture*. The restructured bonds bear interest rate of 2% per year for the interest periods ended December 31, 2014, 4% per year for the interest periods ended December 31, 2017, 6% per year for the interest periods ended December 31, 2018 and 8% per year for the interest periods ended December 31, 2020. Interest payment will be made twice a year, every June 30 and December 31.

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**20. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018)

Sehubungan dengan memburuknya kondisi keuangan Kelompok Usaha, pembayaran bunga obligasi tengah tahunan yang jatuh tempo pada tanggal 30 Juni dan 31 Desember 2017 tidak dapat dilaksanakan.

Berdasarkan *Scheme of Arrangement* (SOA), mekanisme restrukturisasi Obligasi Baru tahun 2018 adalah sebagai berikut:

- a. Pemegang saham pengendali Perusahaan akan melakukan penambahan modal sebesar AS\$20.000.000 (setara dengan Rp270.000) melalui proses penambahan modal tanpa memberikan Hak Memesan Efek Terlebih Dahulu (HMETD). Penambahan modal tersebut akan dilakukan dengan harga pelaksanaan sebesar Rp50 (Rupiah penuh) per lembar saham Seri B. Uang kas yang diterima oleh Perusahaan akan digunakan untuk setoran modal kepada BOR dan selanjutnya BOR akan menggunakan dana tersebut untuk membayar *consent fee* sebesar AS\$20.000.000 kepada pemegang Obligasi yang menyetujui rencana restrukturisasi.
- b. Penyelesaian utang obligasi BOR:
  - i. Penerbitan utang obligasi baru dengan nilai nominal sebesar AS\$145.750.000 (Obligasi Baru); dan
  - ii. Penerbitan 13.701.648.041 saham Seri B Perusahaan atau 23% dari seluruh jumlah lembar saham yang diterbitkan setelah proses restrukturisasi, dengan nilai nominal Rp50 (Rupiah angka penuh). Nilai wajar dari saham baru tersebut adalah sebesar Rp685.083 (setara dengan AS\$50.746.845). Saham baru tersebut diserahkan kepada Azion Bao Pte. Ltd. (Azion Bao), sebuah entitas yang didirikan oleh para pemegang obligasi berdasarkan hukum Singapura. Para pemegang obligasi akan menyerahkan Obligasi yang Direstrukturisasi kepada Azion Bao dan sebagai gantinya Azion Bao akan menyerahkan *Mandatory Exchangable Bond* (MEB).

Pemegang MEB dapat menukarkan seluruh atau sebagian dari porsi MEB dengan saham Perusahaan satu tahun sejak tanggal pencatatan saham, yaitu tanggal 21 Juni 2018, sampai dengan tanggal jatuh tempo MEB pada tanggal 31 Desember 2022. MEB akan ditukar dengan saham Perusahaan secara otomatis pada saat jatuh tempo.

**20. BONDS PAYABLE (continued)**

New Bonds (2018)

Due to weakened financial condition of the Group, payment of semi-annual bond interests due on June 30 and December 31, 2017 cannot be fulfilled.

Based on *Scheme of Arrangement* (SOA), the restructuring of New Bonds in 2018 is as follows:

- a. The Company's controlling shareholder will provide additional share capital amounting to US\$20,000,000 (equivalent to Rp270,000) through Right Issue without Preemptive Right (HMETD) process. Right issue will be done with exercise price of Rp50 (Rupiah full amount) per share of Series B. Cash received by the Company will be used for capital injection to BOR and subsequently BOR will use the fund to pay consent fee amounting to US\$20,000,000 to bondholders who approve the restructuring plan.
- b. Settlement of the existing BOR bonds payable:
  - i. Issuance of new bonds payable amounting to US\$145,750,000 (New Bonds); and
  - ii. Issuance of 13,701,648,041 Series B shares of the Company or 23% from total shares issued after the restructuring process with nominal amount of Rp50 (Rupiah full amount). The fair value of the new issued shares amounting to Rp685,083 (equivalent to US\$50,746,845). The new shares were issued to Azion Bao Pte. Ltd. (Azion Bao), an entity established by bondholders under Singapore law. The bondholders will transfer their Restructured Bond to Azion Bao and in exchange Azion Bao will hand over Mandatory Exchangeable Bonds (MEB).

The MEB holders may exchange all or part of MEB portion with the Company's shares one year after shares listing date, which is June 21, 2018 until MEB maturity date on December 31, 2022. MEB will be exchanged with the Company's shares automatically on the maturity date of MEB.

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**20. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Pada saat skema penyelesaian Utang Obligasi yang Direstrukturisasi tersebut dilaksanakan, Kelompok Usaha mencatat penghapusan Utang Obligasi yang Direstrukturisasi dan pengakuan Utang Obligasi Baru. Selisih antara nilai buku Obligasi yang Direstrukturisasi yang dihapuskan dengan penerbitan utang Obligasi Baru dan penerbitan Saham Seri B dicatat sebagai Keuntungan dari Penghapusan Utang sebesar Rp1.990.915 (setara dengan AS\$135.034.698) dalam laba rugi tahun 2018.

Obligasi Baru memiliki syarat dan ketentuan yang sama dengan Obligasi yang telah diterbitkan sebelumnya, kecuali dalam beberapa hal, antara lain:

- a. Obligasi Baru akan jatuh tempo pada tanggal 31 Desember 2021.
- b. Bunga Obligasi Baru diperhitungkan sejak tanggal 1 Januari 2017 dengan tingkat suku bunga sebagai berikut:
  - i. Sejak tanggal 1 Januari 2017 sampai dengan 31 Desember 2017: 1% per tahun dibayar tunai, 7% per tahun ditambahkan ke pokok obligasi
  - ii. Sejak tanggal 1 Januari 2018 sampai dengan 31 Desember 2018: 4% per tahun dibayar tunai, 4% per tahun ditambahkan ke pokok obligasi
  - iii. Sejak tanggal 1 Januari 2019 sampai dengan jatuh tempo: 8% per tahun dibayar tunaiBunga dibayarkan setiap tanggal 30 Juni dan 31 Desember tiap tahunnya.
- c. Pembayaran pokok Obligasi Baru adalah 2,5% dari nilai pokok Obligasi Baru setiap semester dimulai sejak tanggal 30 Juni 2019 sampai dengan tanggal 30 Juni 2021 dan sisanya pada tanggal 31 Desember 2021.
- d. Obligasi Baru berlaku efektif 1 Januari 2017.

Obligasi Baru ini dijamin oleh Perusahaan dan entitas anak tertentu (Entitas Anak Penjamin) yaitu (i) CWS; (ii) CPB; (iii) MLP; dan (iv) CPgP serta dijamin dengan:

- i. prioritas pertama atas seluruh aset BOR, termasuk *Collection Account* dan *Advance Purchase Agreement*.
- ii. prioritas pertama atas jaminan saham milik Perusahaan di BOR.
- iii. prioritas pertama atas jaminan saham milik Perusahaan di seluruh Entitas Anak Penjamin.

**20. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

When the above Restructured Bonds Payable settlement scheme is executed, the Group recorded extinguishment of Restructured Bonds Payable and recognition of New Bonds Payable. The difference between carrying amounts of the Restructured Bonds with newly issued New Bonds and Series B shares is recorded as Gain on Extinguishment of Debt amounting to Rp1,990,915 (equivalent to US\$135,034,698) in 2018 profit or loss.

The New Bonds have the same terms and conditions with the bonds issued previously, except for several points as follows:

- a. New Bonds will mature on December 31, 2021.
- b. New Bonds interest will be considered from January 1, 2017 with the interest rates as follows:
  - i. Starting January 1, 2017 until December 31, 2017: 1% per annum paid in cash, 7% per annum added to bonds principal
  - ii. Starting January 1, 2018 until December 31, 2018: 4% per annum paid in cash, 4% per annum added to bonds principal
  - iii. Starting January 1, 2019 until maturity date: 8% per annum paid in cashInterest will be paid every June 30 and December 31 every year.
- c. Payment of New Bonds principal is 2.5% from New Bonds principal every semester starting June 30, 2019 until June 30, 2021 and the remaining balance on December 31, 2021.
- d. New Bonds will be valid effectively from January 1, 2017.

The New Bonds were guaranteed by the Company and certain subsidiaries (the *Subsidiary Guarantors*) which are, (i) CWS; (ii) CPB; (iii) MLP; and (iv) CPgP, and secured by:

- i. a first priority of all of the assets of BOR, including the *Collection Account* and the *Advanced Purchase Agreement*.
- ii. a first priority pledged of all of the Company's capital stock in BOR.
- iii. a first priority pledged of all of the Company's capital stock in all of the *Subsidiary Guarantors*.

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**20. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Dengan pengecualian-pengecualian tertentu dalam syarat-syarat Obligasi Baru, Perusahaan dan Entitas Anak Penjamin mempunyai pembatasan untuk transaksi sebagai berikut:

- menjamin utang;
- membebaskan penjaminan atas aset;
- terlibat di dalam transaksi penjualan dan penyewaan kembali;
- terlibat transaksi tertentu dengan afiliasi;
- Perusahaan dan entitas anaknya diharuskan mematuhi semua undang-undang, peraturan, aturan dan regulasi;
- penambahan penyertaan saham;
- penambahan utang kecuali yang diperbolehkan dalam SOA;
- Perusahaan dan entitas anaknya tidak boleh mengumumkan dan membayar dividen kecuali memenuhi persyaratan tertentu dalam SOA;

Obligasi Baru dicatat sebesar nilai wajarnya pada pengakuan awal tanggal 26 Juli 2018, yang kemudian akan dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Tingkat bunga efektif Obligasi Baru adalah sebesar 17% dengan nilai wajar sebesar AS\$100.382.306 (setara dengan Rp1.423.020) pada tanggal 26 Juli 2018. Oleh karena itu, BOR telah mencatat Keuntungan dari Pengakuan Awal Obligasi Baru 2018 sebesar AS\$45.367.694 (setara dengan Rp653.953).

Berdasarkan SOA, bunga Obligasi yang Direstrukturisasi yang jatuh tempo pada tanggal 30 Juni 2017 dan 31 Desember 2017 sebesar AS\$13.261.262 yang belum dilaksanakan pembayarannya dihapuskan dan diganti dengan bunga dari Obligasi Baru yang telah mulai berlaku efektif sejak tanggal 1 Januari 2017. Jumlah bunga Obligasi Baru selama tahun 2017 adalah sebesar AS\$11.893.200. Kelompok Usaha mencatat selisih antara bunga Obligasi yang Direstrukturisasi dan bunga Obligasi Baru untuk tahun 2017 sebesar AS\$1.368.062 sebagai Biaya Bunga pada laba rugi tahun 2018.

Pada tanggal 31 Oktober 2020, bunga obligasi yang ditangguhkan merupakan penangguhan pembayaran bunga periode 30 Juni 2017, 31 Desember 2017, 30 Juni 2018 dan 31 Desember 2018 masing-masing sebesar AS\$5.101.250, AS\$5.305.300, AS\$3.123.131 dan AS\$3.185.594 sesuai dengan syarat dan ketentuan Obligasi Baru.

**20. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

With certain exceptions specified in the terms and conditions of the New Bonds, the Company and the Subsidiary Guarantors have a limitation for the following transactions:

- guarantee indebtedness;
- create any liens;
- enter into sale and leaseback transactions;
- enter into certain transactions with affiliates;
- the Company and its subsidiaries must comply with all applicable statutes, rules and regulations;
- addition of equity issuance;
- additional indebtedness unless permitted in the SOA;
- the Company and its subsidiaries shall not declare or pay dividends unless comply with certain requirements in the SOA;

The New Bond have been recognized at fair value as at the date of inception, July 26, 2018, to be subsequently carried at amortized cost using the effective interest rate method. The effective interest rate of the New Bonds have been determined to be 17%, with a fair value of US\$100,382,306 (equivalent to Rp1,423,020) as at July 26, 2018. Accordingly, BOR has recorded Gain from Initial Recognition on New Bonds 2018 of US\$45,367,694 (equivalent to Rp653,953).

Based on SOA, interest of Restructured Bonds which were due on June 30, 2017 and December 31, 2017 totaling to US\$13,261,262 which have not yet been paid are extinguished and replaced with interest of New Bonds, effective since January 1, 2017. Total interest of New Bonds during 2017 amounted to US\$11,893,200. The Group recorded the difference between interest of Restructured Bonds and New Bonds for the year 2017 amounting to US\$1,368,062 as Interest Expense in 2018 profit or loss.

As of October 31, 2020, deferred bond interest represents the deferred interest payments as of June 30, 2017, December 31, 2017, June 30, 2018 and December 31, 2018 amounting to US\$5,101,250, US\$5,305,300, US\$3,123,131 and US\$3,185,594, respectively as stated in terms and conditions of the New Bonds.

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**20. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Sampai dengan tanggal 31 Oktober 2020, BOR belum melakukan pembayaran cicilan pokok utang obligasi dan bunga utang obligasi tengah tahunan (yang jatuh tempo pada Juni 2019, Desember 2019 dan Juni 2020), masing-masing sebesar AS\$10.931.250 dan AS\$19.495.832, serta denda atas keterlambatan pembayaran pokok dan bunga utang obligasi tengah tahunan sebesar AS\$2.282.031. Hal ini menyebabkan saldo utang obligasi disajikan sebagai bagian dari liabilitas jangka pendek pada tanggal 31 Oktober 2020 dan BOR membebankan seluruh saldo selisih antara nilai awal dan nilai jatuh tempo yang belum diamortisasi sebesar AS\$31.601.309 (setara dengan Rp449.432) pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir tanggal 31 Desember 2019.

Sampai dengan tanggal laporan keuangan konsolidasian interim ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan dan BOR sedang melakukan komunikasi dengan beberapa pemegang obligasi terkait restrukturisasi obligasi.

**21. KEPENTINGAN NONPENGENDALI**

Kepentingan nonpengendali atas aset neto entitas anak yang dikonsolidasi adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
PT Marindolab Pratama	1.425	1.288	PT Marindolab Pratama
PT Centralpertiwi Bahari	853	705	PT Centralpertiwi Bahari
<b>Total</b>	<b>2.278</b>	<b>1.993</b>	<b>Total</b>

Kepentingan nonpengendali atas laba atau rugi tahun berjalan entitas anak yang dikonsolidasi adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
PT Centralpertiwi Bahari	151	44	PT Centralpertiwi Bahari
PT Marindolab Pratama	132	132	PT Marindolab Pratama
<b>Total</b>	<b>283</b>	<b>176</b>	<b>Total</b>

**20. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

Until October 31, 2020, BOR has not paid the bonds payable principals and semiannual interests (which were due on June 2019, December 2019 and June 2020), totaling to US\$10,931,250 and US\$19,495,832, respectively, as well as the penalties on delayed payments of the bonds payable principals and semiannual interests totaling to US\$2,282,031. As a result, the outstanding bonds is presented as part of current liabilities as of October 31, 2020 and BOR charged all outstanding of unamortized difference between initial amount and the maturity amount of US\$31,601,309 (equivalent to Rp449,432) in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

As of the date the interim consolidated financial statements were completed and authorized for issuance, the Company and BOR are still communicating with several bondholders regarding bond restructuring.

**21. NON-CONTROLLING INTERESTS**

Non-controlling interests in net assets of consolidated subsidiaries are as follows:

Non-controlling interests in profit or loss of consolidated subsidiaries are as follows:

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**22. MODAL SAHAM**

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, susunan kepemilikan saham Perusahaan berdasarkan daftar pemegang saham yang diterbitkan oleh Biro Administrasi Efek, PT Bima Registra adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020		31 Desember 2019/ December 31, 2019		
	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	
Azion Bao Pte Ltd	13.526.713.041	22,71	13.619.490.541	22,86	Azion Bao Pte Ltd
Leedon Capital Limited	10.730.758.824	18,01	10.730.758.824	18,01	Leedon Capital Limited
UOB Kay Hian Pte Ltd	7.751.901.498	13,01	7.751.901.498	13,01	UOB Kay Hian Pte Ltd
Snow Lion Investment Limited	5.400.000.000	9,06	5.400.000.000	9,06	Snow Lion Investment Limited
PT Surya Hidup Satwa	3.861.100.514	6,48	3.861.100.514	6,48	PT Surya Hidup Satwa
Benjamin Jiaravanon	3.680.000.000	6,18	3.680.000.000	6,18	Benjamin Jiaravanon
Fredy Robin Sumendap*)	500.000	0,00	500.000	0,00	Fredy Robin Sumendap*)
Masyarakat	14.621.408.910	24,55	14.528.631.410	24,40	Public
<b>Total</b>	<b>59.572.382.787</b>	<b>100,00</b>	<b>59.572.382.787</b>	<b>100,00</b>	<b>Total</b>

\*) Fredy Robin Sumendap adalah Direktur Perusahaan dengan kepemilikan dibawah 0,01%./  
Fredy Robin Sumendap is Director of the Company with equity ownership below 0.01%.

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, modal saham tersebut diatas terdiri dari:

	Jumlah Lembar Saham/ Number of Shares	Jumlah/ Total	
Saham Seri A	40.470.734.746	4.047.073	Series A Shares
Saham Seri B	19.101.648.041	955.083	Series B Shares
<b>Total</b>	<b>59.572.382.787</b>	<b>5.002.156</b>	<b>Total</b>

Pada tanggal 31 Oktober 2020, Perusahaan telah mencatatkan seluruh sahamnya yang beredar pada Bursa Efek Indonesia sebanyak 59.572.382.787 lembar saham.

On October 31, 2020 and December 31, 2019, share capital consists of:

As of October 31, 2020, the Company has listed all its outstanding shares on the Indonesia Stock Exchange totaling to 59,572,382,787 shares.

**23. TAMBAHAN MODAL DISETOR**

Akun ini terdiri dari:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
Selisih lebih penerimaan di atas nilai nominal setelah dikurangi dengan biaya emisi efek ekuitas dan biaya konversi waran	98.502	98.502	Excess of proceeds over par value net of share issuance costs and warrant conversion costs
Selisih nilai transaksi dengan entitas sepengendali	(1.201.058)	(1.201.058)	Difference in value of transactions of entities under common control
<b>Total</b>	<b>(1.102.556)</b>	<b>(1.102.556)</b>	<b>Total</b>

**23. ADDITIONAL PAID-IN CAPITAL**

This account consist of:

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**23. TAMBAHAN MODAL DISETOR (lanjutan)**

Pada tahun 2006, Perusahaan dan PT Surya Hidup Satwa (SHS), pemegang saham pengendali Perusahaan, telah merestrukturisasi unit usaha agrobisnis dan budi daya perairan (*aquaculture*) yang mengakibatkan Perusahaan menjadi perusahaan pengendali untuk usaha budi daya perairan (*aquaculture*). Transaksi restrukturisasi ini dilakukan dengan entitas sepengendali maupun pihak ketiga.

Ringkasan dari transaksi-transaksi restrukturisasi tersebut adalah sebagai berikut:

**Entitas Sepengendali**

Transaksi/ Transaction	Tanggal transaksi/ Date of transaction	Harga pembelian/ penjualan per saham (angka penuh/ Purchase/ selling price per share (full amount)	Jumlah saham yang dibeli/ dijual (lembar/ Number of shares purchased/ sold (shares)	Nilai Transaksi (jutaan rupiah)/ Total value of transaction (millions of Rupiah)	Nilai buku (jutaan rupiah)/ Book value (millions of Rupiah)	Selisih nilai transaksi restrukturisasi entitas sepengendali (jutaan rupiah)/ Difference in value of restructuring transactions under common control (millions of Rupiah)	Perjanjian jual beli saham/ Shares sale and/or purchase agreement
<b>Kepemilikan Langsung/ Direct ownership</b>							
<b>Penjualan/Divestment</b>							
PT Charoen Pokphand Indonesia Tbk	12 Mei 2006/ May 12, 2006	400	779.068.750	311.628	395.013	(83.385)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 12 Mei 2006/ Conditional shares sale and purchase agreement with SHS, dated May 12, 2006
PT Central Agromina	24 Mei 2007/ May 24, 2007	2.300	22.395.720	51.510	91.741	(40.231)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 24 Mei 2007/ Conditional shares sale and purchase agreement with SHS, dated May 24, 2007
<b>Pembelian/Acquisition</b>							
PT Centralpertiwi Bahari	12 Mei 2006/ May 12, 2006	572	2.878.526.958	1.645.575	575.799	(1.069.776)	Perjanjian pembelian saham dengan RBOC & Splendid tanggal 12 Mei 2006/ Share purchase agreement with RBOC & Splendid, dated May 12, 2006
PT Centralwindu Sejati	12 April 2006/ April 12, 2006	542.564	110.586	60.000	52.334	(7.666)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 12 April 2006/ Conditional shares sale and purchase agreement with SHS, dated April 12, 2006
<b>Total/Total</b>						<b>(1.201.058)</b>	

**23. ADDITIONAL PAID-IN CAPITAL (continued)**

In 2006, the Company and PT Surya Hidup Satwa (SHS), the Company's controlling shareholder, restructured their agrobusiness and aquaculture business whereby the Company became the holding company for aquaculture business. The restructuring transactions were conducted with entities under common control as well as third parties.

Summary of the restructuring transactions is as follows:

**Entities under common control**



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**24. PENJUALAN NETO**

Rincian penjualan neto adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Pakan	4.942.224	4.850.784
Produk makanan	1.049.965	977.948
Benur	221.171	222.927
Lain-lain	33.016	46.613
<b>Total penjualan neto</b>	<b>6.246.376</b>	<b>6.098.272</b>

Tidak terdapat transaksi penjualan yang dilakukan dengan satu pelanggan dengan jumlah penjualan kumulatif selama sepuluh bulan melebihi 10% dari penjualan neto konsolidasian untuk periode sepuluh bulan yang berakhir pada tanggal 31 Oktober 2020 dan 2019.

**25. BEBAN POKOK PENJUALAN**

Rincian beban pokok penjualan adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Bahan baku yang digunakan	3.822.648	3.668.552
Upah buruh langsung	83.153	78.518
Beban pabrikasi	765.020	836.670
<b>Total biaya produksi</b>	<b>4.670.821</b>	<b>4.583.740</b>
Persediaan barang dalam proses		
Saldo awal periode	16.288	20.314
Saldo akhir periode	(33.560)	(32.762)
<b>Beban pokok produksi</b>	<b>4.653.549</b>	<b>4.571.292</b>
Persediaan barang jadi		
Saldo awal periode	247.514	263.842
Pembelian	477.326	371.952
Saldo akhir periode	(240.578)	(235.625)
<b>Beban pokok penjualan</b>	<b>5.137.811</b>	<b>4.971.461</b>

Transaksi pembelian yang dilakukan dengan satu supplier dengan jumlah pembelian kumulatif selama sepuluh bulan melebihi 10% dari penjualan neto konsolidasian untuk periode sepuluh bulan yang berakhir pada tanggal 31 Oktober 2020 dan 2019 adalah transaksi dengan PT FKS Multi Agro Tbk masing-masing sebesar Rp818.464 dan Rp771.573.

**24. NET SALES**

The details of net sales are as follows:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Pakan	4.942.224	4.850.784
Produk makanan	1.049.965	977.948
Benur	221.171	222.927
Lain-lain	33.016	46.613
<b>Total net sales</b>	<b>6.246.376</b>	<b>6.098.272</b>

There were no sales transactions with any single customer with ten months cumulative net sales exceeding 10% of consolidated net sales for the ten-month period ended October 31, 2020 and 2019.

**25. COST OF GOODS SOLD**

The details of cost of goods sold are as follows:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Bahan baku yang digunakan	3.822.648	3.668.552
Upah buruh langsung	83.153	78.518
Beban pabrikasi	765.020	836.670
<b>Total manufacturing costs</b>	<b>4.670.821</b>	<b>4.583.740</b>
Persediaan barang dalam proses		
Balance at beginning of period	16.288	20.314
Balance at end of period	(33.560)	(32.762)
<b>Cost of goods manufactured</b>	<b>4.653.549</b>	<b>4.571.292</b>
Persediaan barang jadi		
Balance at beginning of period	247.514	263.842
Purchases	477.326	371.952
Balance at end of period	(240.578)	(235.625)
<b>Cost of goods sold</b>	<b>5.137.811</b>	<b>4.971.461</b>

Transactions with any single supplier with ten months cumulative purchases exceeding 10% of consolidated net sales for the ten-month period ended October 31, 2020 and 2019 were transactions with PT FKS Multi Agro Tbk amounting to Rp818,464 and Rp771,573, respectively.

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**26. BEBAN PENJUALAN**

Rincian beban penjualan adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Pengangkutan	66.178	71.236	Freight-out
Gaji, upah dan kesejahteraan karyawan	64.809	70.401	Salaries, wages and employees' benefits
Iklan, promosi dan sarana penunjang lainnya	36.092	37.313	Advertising, promotion and supporting facilities
Perjalanan dinas dan transportasi	17.453	27.277	Travelling on duty and transportation
Penyusutan aset hak guna (Catatan 10)	11.567	-	Depreciation of right of use assets (Note 10)
Sewa	4.448	22.862	Rental
Insentif penjualan dan komisi	-	60.643	Sales incentive and commission
Lain-lain (masing-masing di bawah Rp10.000)	21.520	31.096	Others (each below Rp10,000)
<b>Total</b>	<b>222.067</b>	<b>320.828</b>	<b>Total</b>

**26. SELLING EXPENSES**

The details of selling expenses are as follows:

**27. BEBAN UMUM DAN ADMINISTRASI**

Rincian beban umum dan administrasi adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Gaji, upah dan kesejahteraan karyawan	207.566	203.619	Salaries, wages and employees' benefits
Biaya profesional	31.434	32.398	Professional fees
Penyusutan aset tetap (Catatan 12)	31.179	22.332	Depreciation of fixed assets (Note 12)
Penyusutan aset hak guna (Catatan 10)	20.801	-	Depreciation of right of use assets (Note 10)
Perjalanan dinas dan transportasi	12.130	20.853	Travelling on duty and transportation
Sewa	9.990	36.784	Rental
Lain-lain (masing-masing di bawah Rp10.000)	47.548	56.095	Others (each below Rp10,000)
<b>Total</b>	<b>360.648</b>	<b>372.081</b>	<b>Total</b>

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of general and administrative expenses are as follows:

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**28. BEBAN OPERASI LAIN**

Rincian beban operasi lain adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Rugi selisih kurs	55.049	-	Loss on foreign exchange
Rugi penghapusan aset tetap	23.639	143	Loss on fixed assets written-off
Rugi penghapusan persediaan	19.463	95	Loss on inventories written-off
Beban atas rugi penurunan nilai piutang usaha, piutang lain-lain, dan piutang pihak berelasi - non usaha (Catatan 5, 6 dan 35)	4.113	-	Expense for impairment losses on trade receivables, other receivables, and due from related parties (Notes 5, 6 and 35)
Biaya pajak	3.700	10.326	Tax expenses
Rugi penghapusan piutang lain-lain	712	2.926	Loss on other receivables written-off
Rugi penghapusan piutang usaha	268	2.858	Loss on trade receivables written-off
Rugi penghapusan aset biologis	-	3.334	Loss on biological assets written-off
Lain-lain (masing-masing di bawah Rp1.000)	2.388	3.882	Others (each below Rp1,000)
<b>Total</b>	<b>109.332</b>	<b>23.564</b>	<b>Total</b>

**28. OTHER OPERATING EXPENSES**

The details of other operating expenses are as follows:

**29. PENGHASILAN OPERASI LAIN**

Rincian penghasilan operasi lain adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Laba neto atas penjualan lain-lain	7.718	14.321	Net gain on sale of others product
Sewa	3.794	5.647	Rental
Pengembalian pajak	2.558	41.615	Tax refund
Pemulihan cadangan kerugian piutang usaha (Catatan 5)	1.220	2.025	Recovery of allowance for impairment losses on trade receivables (Note 5)
Pemulihan penghapusan piutang usaha	330	4.813	Recovery of trade receivables written-off
Laba selisih kurs	-	14.587	Gain on foreign exchange
Lain-lain (masing-masing di bawah Rp1.000)	8.380	2.439	Others (each below Rp1,000)
<b>Total</b>	<b>24.000</b>	<b>85.447</b>	<b>Total</b>

**29. OTHER OPERATING INCOME**

The details of other operating income are as follows:

The original interim consolidated financial statements included herein are in the Indonesian language.

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**30. PENGHASILAN KEUANGAN - NETO**

Rincian penghasilan keuangan - neto adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Penghasilan bunga:		
Keuntungan atas pengakuan awal utang lain-lain	5.604	4.623
Jasa giro	1.713	1.690
Deposito <i>on call</i> dan deposito berjangka	96	123
<b>Total</b>	<b>7.413</b>	<b>6.436</b>

**30. FINANCE INCOME - NET**

The details of finance income - net are as follows:

Interest income:  
Gain on initial recognition  
of other payables  
Current accounts  
Deposit on call  
and time deposits

**Total**

**31. BEBAN KEUANGAN**

Rincian beban keuangan adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Beban bunga obligasi dan denda	185.550	157.759
Beban bunga utang bank	118.983	144.263
Biaya bank	16.926	24.000
Beban bunga liabilitas sewa	6.565	-
Beban bunga utang lain-lain	1.771	1.260
<b>Total</b>	<b>329.795</b>	<b>327.282</b>

**31. FINANCE COSTS**

The details of finance costs are as follows:

Bonds interest expense and penalty  
Bank loans interest expense  
Bank charges  
Lease liabilities interest expense  
Other payables interest expense

**Total**

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**32. PERPAJAKAN**

a. Utang pajak terdiri dari:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
Perusahaan			The Company
Pajak penghasilan			Income tax
Pasal 4(2)	117	41	Article 4(2)
Pasal 21	1.953	1.970	Article 21
Pasal 22	37	165	Article 22
Pasal 23	207	298	Article 23
Pajak Pertambahan Nilai	741	1.392	Value-Added Tax
<b>Total - Perusahaan</b>	<b>3.055</b>	<b>3.866</b>	<b>Total - The Company</b>
Entitas Anak			Subsidiaries
Pajak penghasilan			Income tax
Pasal 4(2)	171	25	Article 4(2)
Pasal 15	6	61	Article 15
Pasal 21	1.628	1.710	Article 21
Pasal 22	236	275	Article 22
Pasal 23	486	1.502	Article 23
Pasal 25	396	69	Article 25
Pasal 29	24.228	5.149	Article 29
Final PP 23	-	267	Final tax PP 23
Pajak Pertambahan Nilai	4.653	2.284	Value-Added Tax
Pajak luar negeri	23	12	Foreign tax
<b>Total - Entitas Anak</b>	<b>31.827</b>	<b>11.354</b>	<b>Total - Subsidiaries</b>
<b>Total</b>	<b>34.882</b>	<b>15.220</b>	<b>Total</b>

b. Beban pajak penghasilan terdiri dari:

b. Income tax expense consists of:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Perusahaan			The Company
Pajak tangguhan	6.218	(11.422)	Deferred tax
<b>Total - Perusahaan</b>	<b>6.218</b>	<b>(11.422)</b>	<b>Total - The Company</b>
Entitas Anak			Subsidiaries
Pajak kini dari:			Current tax of:
Tahun berjalan	(33.325)	(14.488)	Current year
Pajak tangguhan	15.106	(12.811)	Deferred tax
<b>Total - Entitas Anak</b>	<b>(18.219)</b>	<b>(27.299)</b>	<b>Total - Subsidiaries</b>
<b>Neto</b>	<b>(12.001)</b>	<b>(38.721)</b>	<b>Net</b>

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**32. PERPAJAKAN (lanjutan)**

c. Pajak Kini

Rekonsiliasi antara laba (rugi) sebelum pajak final dan pajak penghasilan seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan penghasilan kena pajak untuk periode sepuluh bulan yang berakhir pada tanggal 31 Oktober 2020 dan 2019 adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Laba (rugi) sebelum pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	531	(212.934)	Income (loss) before final tax and income tax as shown in the consolidated statement of profit or loss and other comprehensive income
Rugi entitas anak sebelum pajak penghasilan	(33.248)	(473.400)	Loss of subsidiaries before income tax
Perubahan neto atas rugi antar perusahaan yang belum direalisasi	(2.183)	(1.496)	Net changes in unrealised inter-company loss
Laba Perusahaan sebelum pajak penghasilan	31.596	258.970	Income before income tax attributable to the Company
Beda temporer:			Temporary differences:
Akrual bonus dan insentif	24.419	-	Accrued bonus and incentives
Penyisihan (pemulihan) imbalan kerja karyawan jangka panjang - neto	6.673	(2.117)	Provision (reversal) for long-term employees' benefits - net
Pencadangan kerugian penurunan nilai piutang pihak berelasi non-usaha	2.193	-	Provision for impairment losses of due from related parties
Pencadangan kerugian penurunan nilai piutang	804	-	Provision for impairment losses of receivables
Sewa aset hak guna	394	-	Lease of right of use assets
Kerugian (keuntungan) yang timbul dari perubahan nilai wajar aset biologis	(6.250)	4.218	Loss (gain) arising from changes in fair value of biological assets
Penyisihan imbalan kerja karyawan jangka pendek - neto	(9.911)	-	Provision for short-term employees' benefits - net
Penyusutan	(52.538)	(47.790)	Depreciation
Beda permanen:			Permanent differences:
Rugi penghapusan aset tetap	21.273	-	Loss on disposal of fixed assets
Penghapusan persediaan	10.186	-	Inventories written off
Penghapusan piutang usaha dan piutang lain-lain	2.106	818	Trade receivable and other receivable written-off
Penghasilan yang pajaknya bersifat final:			Income already subject to final tax:
Bunga	(1.027)	(1.252)	Interest
Sewa	(2.055)	(1.591)	Rent
Denda pajak	3.864	(33.838)	Tax penalties
Lainnya	8.715	1.200	Others
<b>Laba fiskal Perusahaan sebelum kompensasi rugi fiskal</b>	<b>40.442</b>	<b>178.618</b>	<b>Fiscal income of the Company before compensation of fiscal loss</b>
Kompensasi rugi fiskal Tahun 2015	-	(214.083)	Compensation of fiscal loss Year 2015
Tahun 2017 (Catatan 13)	(569.386)	(617.589)	Year 2017 (Note 13)
<b>Akumulasi rugi fiskal</b>	<b>(528.944)</b>	<b>(653.054)</b>	<b>Accumulated fiscal loss</b>

**32. TAXATION (continued)**

c. Current Tax

The reconciliation between income (loss) before final tax and income tax as shown in the consolidated statement of profit or loss and other comprehensive income and taxable income for the ten-month period ended October 31, 2020 and 2019 is as follows:

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**32. PERPAJAKAN (lanjutan)**

- d. Perhitungan tagihan (utang) pajak penghasilan adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Pajak penghasilan - tahun berjalan		
Perusahaan	-	-
Entitas anak	33.325	14.888
<b>Total</b>	<b>33.325</b>	<b>14.888</b>
Pembayaran di muka pajak penghasilan		
Perusahaan	4.889	15.357
Entitas anak	10.168	12.636
<b>Total</b>	<b>15.057</b>	<b>27.993</b>
Perusahaan		
Tagihan pajak penghasilan	4.889	15.357
Entitas anak		
Tagihan pajak penghasilan	1.071	1.555
Utang pajak penghasilan	24.228	3.407

- e. Rincian manfaat (beban) pajak tangguhan - neto adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Beban pajak - tangguhan (tarif 22% pada tahun 2020 dan tarif 25% pada tahun 2019)		
Perusahaan		
Akrual bonus dan insentif	5.372	-
Penyisihan (pemulihan) imbalan kerja karyawan jangka panjang - neto	1.468	(529)
Pencadangan kerugian penurunan nilai piutang	177	-
Sewa aset hak guna	87	-
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar aset biologis	(1.375)	1.055
Penyisihan imbalan kerja karyawan jangka pendek - neto	(2.180)	-
Penyusutan	(11.558)	(11.948)
Efek perubahan tarif pajak	14.227	-
<b>Total</b>	<b>6.218</b>	<b>(11.422)</b>
Entitas Anak	15.106	(12.811)
<b>Manfaat (beban) pajak tangguhan - neto</b>	<b>21.324</b>	<b>(24.233)</b>

**32. TAXATION (continued)**

- d. The computation of claims for tax refund (income tax payable)

Income tax - current The Company Subsidiaries
<b>Total</b>
Prepayments of income tax The Company Subsidiaries
<b>Total</b>
The Company Claim for tax refund
Subsidiaries Claims for tax refund
Income tax payable

- e. Details of deferred tax benefit (expense) - net are as follows:

Income tax expense - deferred (tax rate at 22% in 2020 and tax rate at 25% in 2019)
The Company
Accrued bonus and incentives Provision (reversal) for long-term employees' benefits - net
Provision for impairment losses of receivables
Lease of right of use assets (Gain) loss arising from changes in fair value of biological assets
Provision for short-term employees' benefits - net
Depreciation
Effect of tax rate changes
<b>Total</b>
Subsidiaries
<b>Deferred tax benefit (expense) - net</b>

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**32. PERPAJAKAN (lanjutan)**

- f. Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku dari laba (rugi) sebelum pajak final dan pajak penghasilan konsolidasian dan beban pajak konsolidasian seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk periode sepuluh bulan yang berakhir pada tanggal-tanggal 31 Oktober 2020 dan 2019 adalah sebagai berikut:

**32. TAXATION (continued)**

- f. Reconciliation between the corporate income tax expense calculated by applying the applicable tax rate to the consolidated income (loss) before final tax and income tax and the consolidated income tax expense shown in the consolidated statement of profit or loss and other comprehensive income for the ten-month period ended October 31, 2020 and 2019 is as follows:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Laba (rugi) sebelum beban pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	531	(212.934)	Income (loss) before final tax and corporate income tax expense per consolidated statement of profit or loss and other comprehensive income
Beban pajak dihitung dengan tarif 22% pada tahun 2020 dan tarif 25% pada tahun 2019	117	(53.234)	Tax expense calculated at rate 22% in 2020 and at rate 25% in 2019
Efek pajak atas perbedaan temporer tanpa pajak tangguhan	27.871	107.974	Tax effects on temporary differences with no deferred tax assets
Efek pajak atas perbedaan permanen			Tax effects on permanent differences
Penghasilan bunga yang telah dikenakan pajak final	(381)	(433)	Interest income already subjected to final tax
Penghasilan sewa yang telah dikenakan pajak final	(813)	(927)	Rent income already subjected to final tax
Beban yang tidak dapat dikurangkan, neto	13.084	(3.323)	Non-deductible expenses, net
Pendapatan yang telah dikenakan pajak final	-	(68.362)	Revenue already subjected to final tax
Beban atas pendapatan yang telah dikenakan pajak final	-	57.083	Expense related to revenue already subjected to final tax
Pengaruh atas pengurangan tarif pajak berdasarkan UU No. 36 tahun 2018	-	(57)	Effect deduction of tax rate based on UU No. 36 year 2018
Efek perubahan tarif pajak	(27.877)	-	Effect of tax rate changes
<b>Beban pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian</b>	<b>12.001</b>	<b>38.721</b>	<b>Income tax expense in the consolidated statement of profit or loss and other comprehensive income</b>



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**32. PERPAJAKAN (lanjutan)**

**32. TAXATION (continued)**

g. Mutasi aset dan liabilitas pajak tangguhan pada tanggal 31 Oktober 2020 dan 31 Desember 2019 masing-masing adalah sebagai berikut:

g. Mutation of deferred tax assets and liabilities as of October 31, 2020 and December 31, 2019 are as follows:

31 Oktober/October 31, 2020							
	Saldo awal/ Beginning balance	Dampak penerapan PSAK yang baru efektif 2020/ Adoption of new PSAK effective 2020	Dikreditkan (dibebankan) ke laba rugi periode berjalan/ Credited (charged) to profit or loss for the period	Dikreditkan (dibebankan) ke ekuitas dari penghasilan komprehensif lain/Credited (charged) to equity through other comprehensive income	Dampak perubahan tarif pajak baru/ Adoption of new tax rate	Mutasi masuk/ (keluar)/ Transfer in/(out)	Saldo akhir/ Ending balance
<b>Aset (liabilitas)</b>							
<b>pajak tangguhan</b>							
<b>Perusahaan</b>							<b>Deferred tax assets (liabilities)</b>
Liabilitas imbalan kerja							<b>The Company</b>
jangka panjang	40.344	-	1.468	(3.603)	(7.685)	(648)	Long-term employee benefits liability
jangka pendek	3.454	-	(2.180)	-	(415)	-	Short-term employee benefits liability
Aset biologis	(908)	-	(1.375)	-	109	-	Biological assets
Aset tetap	(65.281)	-	(11.558)	-	22.954	-	Fixed assets
Penyisihan piutang	-	3.119	177	-	(374)	-	Receivables allowances
Akrual bonus dan insentif	-	-	5.372	-	-	-	Accrued bonus and incentives
Sewa aset hak guna	-	446	87	-	(90)	-	Lease of right of use assets
Investasi dalam saham	-	2.702	-	(4.639)	(119)	-	Investment in shares
Sub-total	(22.391)	6.267	(8.009)	(8.242)	14.380	(648)	Sub-total
<b>Entitas anak - neto</b>							<b>Subsidiaries - net</b>
Aset pajak tangguhan	6.072	2.232	(1.008)	(92)	(1.511)	1.094	Deferred tax assets
Liabilitas pajak tangguhan	(68.958)	1.006	2.465	(232)	15.440	667	Deferred tax liabilities
<b>Aset pajak tangguhan - neto</b>	<b>6.072</b>	<b>2.232</b>	<b>(1.008)</b>	<b>(92)</b>	<b>(1.511)</b>	<b>1.094</b>	<b>Deferred tax assets - net</b>
<b>Liabilitas pajak tangguhan - neto</b>	<b>(91.349)</b>	<b>7.273</b>	<b>(5.544)</b>	<b>(8.474)</b>	<b>29.820</b>	<b>19</b>	<b>Deferred tax liabilities - net</b>
31 Desember/December 31, 2019							
	Saldo awal/ Beginning balance	Dikreditkan (dibebankan) ke laba rugi tahun berjalan/ Credited (charged) to profit or loss for the year	Dikreditkan (dibebankan) ke ekuitas dari komprehensif lain/ Credited (charged) to equity through other comprehensive income	Mutasi masuk/(keluar)/ Transfer in/(out)	Saldo akhir/ Ending balance		
<b>Aset (liabilitas)</b>							
<b>pajak tangguhan</b>							<b>Deferred tax assets (liabilities)</b>
<b>Perusahaan</b>							<b>The Company</b>
Liabilitas imbalan kerja							Long-term employee benefits liability
jangka panjang	26.100	15.897	2.320	(3.973)	40.344		Short-term employee benefits liability
jangka pendek	-	3.454	-	-	3.454		Biological assets
Aset biologis	(2.673)	1.765	-	-	(908)		Fixed assets
Aset tetap	(74.525)	9.244	-	-	(65.281)		
Sub-total	(51.098)	30.360	2.320	(3.973)	(22.391)		Sub-total
<b>Entitas Anak - neto</b>							<b>Subsidiaries - net</b>
Aset pajak tangguhan	2.201	429	698	2.744	6.072		Deferred tax assets
Liabilitas pajak tangguhan	(56.909)	(12.408)	135	224	(68.958)		Deferred tax liabilities
<b>Aset pajak tangguhan - neto</b>	<b>2.201</b>	<b>429</b>	<b>698</b>	<b>2.744</b>	<b>6.072</b>		<b>Deferred tax assets - net</b>
<b>Liabilitas pajak tangguhan - neto</b>	<b>(108.007)</b>	<b>17.952</b>	<b>2.455</b>	<b>(3.749)</b>	<b>(91.349)</b>		<b>Deferred tax liabilities - net</b>

Pada tanggal 31 Oktober 2020 manajemen berkeyakinan bahwa aset pajak tangguhan yang tercatat dapat dipulihkan kembali melalui penghasilan kena pajak di masa yang akan datang.

As of October 31, 2020 management believes that the recorded deferred tax assets can be fully recovered through future taxable income.

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**32. PERPAJAKAN (lanjutan)**

- g. Untuk tujuan penyajian dalam laporan posisi keuangan konsolidasian, klasifikasi aset atau liabilitas pajak tangguhan untuk setiap perbedaan temporer di atas ditentukan berdasarkan posisi pajak tangguhan neto (aset neto atau liabilitas neto) setiap entitas.

Perusahaan menyampaikan pajak tahunan atas dasar perhitungan sendiri. Sesuai dengan perubahan terakhir atas Undang-undang Ketentuan Umum dan Tata Cara Perpajakan yang berlaku mulai tanggal 1 Januari 2008, Kantor Pajak dapat menetapkan atau mengubah besarnya kewajiban pajak dalam batas waktu 5 tahun sejak tanggal terutang pajak, sedang untuk tahun pajak 2008 dan sebelumnya, pajak dapat ditetapkan paling lambat pada akhir tahun 2014.

- h. Tarif pajak penghasilan badan

Pada tanggal 31 Maret 2020, Pemerintah menerbitkan Peraturan Pemerintah Pengganti Undang-Undang Republik Indonesia Nomor 1 Tahun 2020 yang menetapkan, antara lain, penurunan tarif pajak penghasilan wajib pajak badan dalam negeri dan bentuk usaha tetap dari semula 25% menjadi 22% untuk tahun pajak 2020 dan 2021 dan 20% mulai tahun pajak 2022 dan seterusnya, serta pengurangan lebih lanjut tarif pajak sebesar 3% untuk wajib pajak dalam negeri yang memenuhi persyaratan tertentu.

Tarif pajak yang baru tersebut akan digunakan sebagai acuan untuk pengukuran aset dan liabilitas pajak kini dan tangguhan mulai sejak tanggal berlakunya peraturan tersebut yaitu 31 Maret 2020.

**33. LIABILITAS IMBALAN KERJA**

Liabilitas Imbalan Kerja Jangka Pendek

Rincian liabilitas imbalan kerja jangka pendek yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019
Pesangon yang masih harus dibayar	7.661	38.455
Lain-lain	40.752	3.208
<b>Total</b>	<b>48.413</b>	<b>41.663</b>

**32. TAXATION (continued)**

- g. For purposes of presentation in the consolidated statement of financial position, the asset or liability classification of the deferred tax effect of each of the above temporary differences is determined based on the net deferred tax position (net assets or net liabilities) per entity basis.

The Company submits its tax returns on the basis of self-assessment. In accordance with the latest amendments of the General Taxation and Procedural Law which become effective on January 1, 2008, the Tax Office may assess or amend taxes within 5 years from the date the tax becomes payable, while for fiscal year 2008 and earlier, the tax can be assessed at the latest by the end of 2014.

- h. Corporate income tax rate

On March 31, 2020, the Government issued a Government Regulation in lieu of the Law of the Republic of Indonesia Number 1 Year 2020 which stipulates, among others, reduction to the tax rates for corporate income tax payers and permanent establishments entities from previously 25% to become 22% for fiscal years 2020 and 2021 and 20% starting fiscal year 2022 and onwards, and further reduction of 3% for corporate income tax payers that fulfill certain criteria.

The new tax rates will be used as reference to measure the current and deferred tax assets and liabilities starting from the enactment date of the new regulation on March 31, 2020.

**33. EMPLOYEE BENEFITS LIABILITY**

Short-term Employee Benefits Liability

The details of short-term employee benefits liability recognized in the consolidated statement of financial position are as follows:

Accrued severance payment  
Others  
**Total**

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang

Kelompok Usaha menyediakan imbalan manfaat pasti yang tidak didanai untuk karyawannya yang mencapai usia pensiun pada usia 55 tahun berdasarkan Undang-undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003 (UU No. 13/2003) dan mengakui liabilitas imbalan kerja karyawan sesuai dengan PSAK 24 (Revisi 2013), "Imbalan Pasca Kerja". Imbalan kerja tersebut tidak didanai.

Liabilitas imbalan kerja karyawan pada tanggal 31 Oktober 2020 dicatat berdasarkan penilaian aktuarial yang dilakukan oleh PT Milliman Indonesia, aktuaris independen, berdasarkan laporannya tertanggal 3 Februari 2021 dengan menggunakan metode "Projected Unit Credit".

Berikut adalah asumsi-asumsi penting yang digunakan dalam laporan aktuaris independen tersebut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
Tingkat bunga	6,57%-7,64%	7,20%-7,94%	Interest rate
Tingkat kenaikan gaji (upah)	7,00%	7,00%	Salary (wages) increase rate
Usia pensiun	55 tahun/ years	55 tahun/ years	Pension age
Tingkat kematian	TMI IV	TMI III	Mortality rate
Tingkat kecacatan	10% TMI IV	10% TMI III	Disability rate
Pensiun dini/pengunduran diri	5,0% sampai usia 25 tahun dan berkurang secara linear sampai dengan 0% pada usia 55 tahun/ 5.0% to age 25 years then decrease linearly to 0% at age 55 years		Early retirement/resignation

Rincian beban imbalan kerja yang diakui pada laporan laba rugi dan penghasilan komprehensif konsolidasian lain adalah sebagai berikut:

**33. EMPLOYEE BENEFITS LIABILITY (continued)**

Long-term Employee Benefits Liability

The Group provides a defined benefit which is not funded, for those employees reaching the retirement age of 55 in accordance with Labor Law No. 13/2003 dated March 25, 2003 (UU No. 13/2003) and recognizes the liability for these employee benefits in accordance with PSAK 24 (Revised 2013), "Post Employment Benefits". These benefits are not funded.

Employee benefits liability as of October 31, 2020 was determined on the basis of actuarial valuations performed by PT Milliman Indonesia, an independent actuary, in its reports dated February 3, 2021, using the "Projected Unit Credit" method.

The significant assumptions used in the independent actuary report are as follows:

The details of employee benefits expense recognized in the consolidated statement of profit or loss and comprehensive income are as follows:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31		
	2020	2019 (Tidak Diaudit/ Unaudited)	
Biaya jasa kini	16.431	18.499	Current service cost
Biaya bunga	15.443	14.976	Interest cost
Keuntungan atas penyelesaian	(5.656)	-	Gain on settlement
Sub-total	26.218	33.475	Sub-total
Tambahan akrual untuk manfaat terminasi	2.455	-	Additional accrual for termination benefit
<b>Beban imbalan pascakerja periode berjalan</b>	<b>28.673</b>	<b>33.475</b>	<b>Post-employment benefits expense for the period</b>

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019
Saldo awal	288.505	292.852
Penyisihan periode berjalan	26.218	4.173
Liabilitas atas		
karyawan yang dimutasi - neto	5.286	(3.994)
Pembayaran periode berjalan	(16.473)	(17.154)
Pengakuan biaya pada		
pendapatan komprehensif lainnya	(17.857)	12.628
Tambahan akrual untuk manfaat terminasi	2.455	38.455
Sub-total	288.134	326.960
Dikurangi :		
Akrual untuk manfaat terminasi yang disajikan sebagai liabilitas imbalan kerja jangka pendek	(2.455)	(38.455)
<b>Saldo akhir</b>	<b>285.679</b>	<b>288.505</b>

Liabilitas atas karyawan yang dimutasi - neto merupakan nilai liabilitas imbalan kerja karyawan yang dimutasi dari atau ke perusahaan afiliasi yang tidak dikonsolidasi.

Mutasi nilai kini kewajiban adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019
Saldo pada awal periode	288.505	292.852
<u>Perubahan yang dibebankan ke laba rugi</u>		
Biaya jasa kini	16.431	20.369
Biaya bunga	15.443	23.443
Keuntungan atau kerugian atas penyelesaian	(5.656)	(33.876)
Imbalan yang dibayar	(16.473)	(17.154)
Sub-total	9.745	(7.218)
Transfer karyawan ke pihak berelasi lainnya	-	(5.763)
Liabilitas atas karyawan yang dimutasi - neto (Catatan 42)	5.286	(3.994)
<u>Pengukuran kembali rugi (laba) yang dibebankan ke penghasilan komprehensif lain</u>		
Laba aktuarial atas kewajiban	(26.262)	(5.635)
Dampak perubahan asumsi demografi	88	-
Dampak perubahan asumsi finansial	8.317	18.263
Sub-total	(17.857)	12.628
Tambahan akrual untuk manfaat terminasi	2.455	38.455
Sub-total	288.134	326.960
Dikurangi :		
Akrual untuk manfaat terminasi yang disajikan sebagai liabilitas imbalan kerja jangka pendek	(2.455)	(38.455)
<b>Saldo pada akhir periode</b>	<b>285.679</b>	<b>288.505</b>

**33. EMPLOYEE BENEFITS LIABILITY (continued)**

Long-term Employee Benefits Liability (continued)

The movements of the employee benefits liability are as follows:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019
Saldo awal	288.505	292.852
Provisions during the period	26.218	4.173
Liability for transferred employees - net	5.286	(3.994)
Payments during the period	(16.473)	(17.154)
Cost recognized in other comprehensive income	(17.857)	12.628
Additional accrual for termination benefits	2.455	38.455
Sub-total	288.134	326.960
Less :		
Accrual for termination benefits presented as short-term employee benefits liability	(2.455)	(38.455)
<b>Ending balance</b>	<b>285.679</b>	<b>288.505</b>

Liability for transferred employees - net represents amount of benefits obligation of certain employees that were transferred from or to the other unconsolidated affiliated companies.

The movements of present value of benefit obligation are as follows:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019
Balance at beginning of period	288.505	292.852
<u>Changes charged to profit loss</u>		
Current service cost	16.431	20.369
Interest cost	15.443	23.443
Gain or loss on settlement	(5.656)	(33.876)
Benefits payment	(16.473)	(17.154)
Sub-total	9.745	(7.218)
Transferred employees to related party	-	(5.763)
Liability for transferred employees - net (Note 42)	5.286	(3.994)
<u>Re-measurement losses (gain) charged to other comprehensive income</u>		
Actuarial gain on obligation	(26.262)	(5.635)
Effect of changes in demography assumptions	88	-
Effect of changes in financial assumptions	8.317	18.263
Sub-total	(17.857)	12.628
Additional accrual for termination benefits	2.455	38.455
Sub-total	288.134	326.960
Less :		
Accrual for termination benefits presented as short-term employee benefits liability	(2.455)	(38.455)
<b>Balance at end of period</b>	<b>285.679</b>	<b>288.505</b>

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Oktober 2020 adalah sebagai berikut:

	Tingkat diskonto/ Discount rates		Kenaikan gaji dimasa depan/ Future salary increases		
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	
Kenaikan	1%	(16.668)	1%	21.123	Increase
Penurunan	(1%)	18.507	(1%)	(19.277)	Decrease

Jadwal jatuh tempo dari liabilitas imbalan pasti pada tanggal 31 Oktober 2020 adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	
1 tahun	12.841	Within one year
2-5 tahun	116.141	2-5 years
5-10 tahun	183.738	5-10 years
Lebih dari 10 tahun	183.159	More than 10 years

Selama tahun 2020, Kelompok Usaha telah mengurangi jumlah karyawan sebanyak 23 orang dan membayar manfaat terminasi sebesar Rp5.109. Pada tanggal 31 Oktober 2020, jumlah manfaat terminasi yang masih belum dibayar adalah sebesar Rp2.455 disajikan sebagai bagian dari akun "Liabilitas Imbalan Kerja Jangka Pendek". Kelompok Usaha akan membayar manfaat terminasi tersebut secara bulanan sampai dengan tahun 2021.

Selama tahun 2019, Kelompok Usaha telah mengurangi jumlah karyawan sebanyak 257 orang dan membayar manfaat terminasi sebesar Rp45.485. Pada tanggal 31 Oktober 2020, jumlah manfaat terminasi yang masih belum dibayar adalah sebesar Rp5.206 disajikan sebagai bagian dari akun "Liabilitas Imbalan Kerja Jangka Pendek". Kelompok Usaha akan membayar manfaat terminasi tersebut secara bulanan sampai dengan tahun 2021.

Pembayaran pesangon tersebut disajikan sebagai bagian dari akun "Beban Umum dan Administrasi - Gaji, Upah dan Kesejahteraan Karyawan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian interim periode berjalan (Catatan 27).

**33. EMPLOYEE BENEFITS LIABILITY (continued)**

Long-term Employee Benefits Liability (continued)

The quantitative sensitivity analysis for significant assumptions as of October 31, 2020 is as follows:

The maturity profile of defined benefits obligation as of October 31, 2020 is as follows:

During 2020, the Group has reduced its employees totaling to 23 employees and paid severance payment amounting to Rp5,109. As of October 31, 2020, the unpaid severance payment amounted to Rp2,455 and presented as part of "Short-term Employee Benefits Liability". The Group will pay the severance payment every month until 2021.

During 2019, the Group has reduced its employees totaling to 257 employees and paid severance payment amounting to Rp45,485. As of October 31, 2020, the unpaid severance payment amounted to Rp5,206 and presented as part of "Short-term Employee Benefits Liability". The Group will pay the severance payment every month until 2021.

Such severance payments are presented as part of "General and Administrative Expenses - Salaries, Wages and Employee's Benefits" account in the current period interim consolidated statement of profit or loss and other comprehensive income (Note 27).

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**34. LABA (RUGI) PER SAHAM**

Perhitungan rugi per saham adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Rugi periode berjalan yang dapat diatribusikan kepada pemilik entitas induk	(11.753)	(253.249)
Rata-rata tertimbang total saham yang beredar	59.572.382.787	59.572.382.787
Rugi per saham (angka penuh)	<b>(0,20)</b>	<b>(4,25)</b>

**34. EARNINGS (LOSS) PER SHARE**

The computation of loss per share is as follows:

Loss for the period attributable to owners of the parent entity  
Weighted-average number of shares outstanding  
Loss per share (full amount)

**35. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**

Tabel berikut menyajikan jumlah transaksi dengan pihak berelasi untuk periode sepuluh bulan yang berakhir pada tanggal-tanggal 31 Oktober 2020 dan 2019, serta saldo dengan pihak berelasi pada tanggal 31 Oktober 2020 dan 31 Desember 2019:

- (a) Penjualan dan pembelian dari pihak berelasi dilakukan pada harga yang disepakati tergantung jenis produk terkait yang mengacu pada harga pasar. Transaksi dan saldo yang signifikan dengan pihak berelasi adalah sebagai berikut:

**35. BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

The following tables provide the total amount of transactions that have been entered into with related parties for the ten-month period ended October 31, 2020 and 2019, as well as balances with related parties as of October 31, 2020 and December 31, 2019:

- (a) Sales and purchases from related parties are made at agreed prices depending on the type of product involved with reference to market prices. The significant transactions and balances with these related parties are as follows:

	Total/ Total		Persentase Terhadap Total Penjualan atau Penghasilan atau Beban yang Bersangkutan/ Percentage to Total Sales or the Related Income or Expenses		
	31 Okt 2020/ Oct 31, 2020	31 Okt 2019 (Tidak Diaudit)/ Oct 31, 2019 (Unaudited)	31 Okt 2020/ Oct 31, 2020	31 Okt 2019/ (Tidak Diaudit)/ Oct 31, 2019 (Unaudited)	
<b>Penjualan barang jadi</b>					<b>Sales of finished goods</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Sinar Hidup Satwa	25.369	20.878	0,41	0,34	PT Sinar Hidup Satwa
PT Primafood International	12.943	8.252	0,21	0,14	PT Primafood International
PT Multirasa Nusantara	9.481	18.901	0,15	0,31	PT Multirasa Nusantara
PT Sumber Hidup Satwa	5.338	11.347	0,09	0,19	PT Sumber Hidup Satwa
Lain-lain (masing-masing di bawah Rp1.000)	388	-	0,01	-	Others (each below Rp1,000)
<b>Total</b>	<b>53.519</b>	<b>59.378</b>	<b>0,87</b>	<b>0,98</b>	<b>Total</b>
<b>Penjualan bahan baku dan lain-lain</b>					<b>Sales of raw materials and others</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Sinar Hidup Satwa	1.733	1.463	7,22	1,71	PT Sinar Hidup Satwa
<b>Pembelian bahan baku dan lain-lain</b>					<b>Purchase of raw materials and others</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT SHS International	11.361	6.926	0,22	0,14	PT SHS International
Lain-lain (masing-masing di bawah Rp1.000)	805	499	0,02	0,01	Others (each below Rp1,000)
<b>Total</b>	<b>12.166</b>	<b>7.425</b>	<b>0,24</b>	<b>0,15</b>	<b>Total</b>

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**35. SALDO DAN TRANSAKSI DENGAN PIHAK-  
PIHAK BERELASI**

- (a) Penjualan dan pembelian dari pihak berelasi dilakukan pada harga yang disepakati tergantung jenis produk terkait yang mengacu pada harga pasar. Transaksi dan saldo yang signifikan dengan pihak berelasi adalah sebagai berikut: (lanjutan)

	Total/ Total		Persentase Terhadap Total Penjualan atau Penghasilan atau Beban yang Bersangkutan/ Percentage to Total Sales or the Related Income or Expenses	
	31 Okt 2020/ Oct 31, 2020	31 Okt 2019 (Tidak Diaudit)/ Oct 31, 2019 (Unaudited)	31 Okt 2020/ Oct 31, 2020	31 Okt 2019/ (Tidak Diaudit)/ Oct 31, 2019 (Unaudited)
<b>Biaya Sewa</b>				
<i>Entitas Sepengendali</i>				
PT Kalma Prima Jaya	-	9.933	-	2,67
<b>Pendapatan Sewa</b>				
<i>Entitas Sepengendali</i>				
PT Sumber Hidup Satwa	678	728	2,83	0,85
Lain-lain (masing-masing di bawah Rp1.000)	149	174	0,62	0,20
<b>Total</b>	<b>827</b>	<b>902</b>	<b>3,45</b>	<b>1,05</b>

**Rent expense**  
*Entities Under Common Control*  
PT Kalma Prima Jaya

**Rent income**  
*Entities Under Common Control*  
PT Sumber Hidup Satwa

Others (each below Rp1,000)

**Total**

- (b) Saldo piutang usaha dari pihak berelasi dan piutang pihak berelasi non-usaha Kelompok Usaha adalah sebagai berikut:

	Total/ Total		Persentase Terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	31 Okt 2020/ Oct 31, 2020	31 Des 2019/ Dec 31, 2019	31 Okt 2020/ Oct 31, 2020	31 Des 2019/ Dec 31, 2019
<b>Piutang usaha - pihak berelasi - neto (Catatan 5)</b>				
<i>Entitas Sepengendali</i>				
PT Sinar Hidup Satwa	10.486	2.936	0,17	0,05
PT Sumber Hidup Satwa	7.523	1.970	0,12	0,03
PT Primafood International	2.200	1.469	0,04	0,02
PT Multirasa Nusantara	1.644	2.022	0,03	0,03
Lain-lain (masing-masing di bawah Rp1.000)	398	-	0,01	-
Total	22.251	8.397	0,37	0,13
Cadangan kerugian penurunan nilai	(46)	-	-	-
<b>Total</b>	<b>22.205</b>	<b>8.397</b>	<b>0,37</b>	<b>0,13</b>
<b>Piutang pihak berelasi non-usaha</b>				
<i>Entitas Sepengendali</i>				
PT Sumber Hidup Satwa	7.013	4.712	0,11	0,08
PT Sinar Hidup Satwa	5.079	2.936	0,08	0,05
PT Intibahari Windutama	1.090	940	0,02	0,02
Lain-lain (masing-masing di bawah Rp1.000)	134	198	0,00	0,00
Total	13.316	8.786	0,21	0,15
Cadangan kerugian penurunan nilai	(632)	-	-	-
<b>Total</b>	<b>12.684</b>	<b>8.786</b>	<b>0,21</b>	<b>0,15</b>

**Trade receivables -  
related parties- net (Note 5)**

*Entities Under Common Control*  
PT Sinar Hidup Satwa  
PT Sumber Hidup Satwa  
PT Primafood International  
PT Multirasa Nusantara

Others (each below Rp1,000)

**Total**

Allowance for impairment losses

**Total**

**Due from related parties**

*Entities Under Common Control*  
PT Sumber Hidup Satwa  
PT Sinar Hidup Satwa  
PT Intibahari Windutama

Others (each below Rp1,000)

**Total**

Allowance for impairment losses

**Total**

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**35. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI (lanjutan)**

(b) Saldo piutang usaha dari pihak berelasi dan piutang pihak berelasi non-usaha Kelompok Usaha adalah sebagai berikut: (lanjutan)

Mutasi cadangan atas penurunan nilai piutang pihak berelasi non-usaha adalah sebagai berikut:

	31 Oktober 2020/ October 31, 2020	31 Desember 2019/ December 31, 2019	
Saldo awal	-	-	Beginning balance
Dampak penerapan Pernyataan Standar Akuntansi yang efektif berlaku sejak tanggal 1 Januari 2020	(9)	-	Impact on implementation of Statement of Financial Accounting Standard which effective from January 1, 2020
Penyisihan selama periode berjalan (Catatan 28)	(623)	-	Provision during the period (Note 28)
<b>Saldo akhir</b>	<b>(632)</b>	<b>-</b>	<b>Ending balance</b>

(c) Saldo utang usaha dari pihak berelasi dan utang pihak berelasi non-usaha Kelompok Usaha adalah sebagai berikut:

	Total/Total		Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities		
	31 Okt 2020/ Oct 31, 2020	31 Des 2019/ Dec 31, 2019	31 Okt 2020/ Oct 31, 2020	31 Des 2019/ Dec 31, 2019	
<b>Utang usaha - pihak berelasi (Catatan 16)</b>					<b>Trade payables - related parties (Note 16)</b>
<i>Entitas Sepengendali</i>					<i>Entities Under Common Control</i>
PT Sinar Hidup Satwa	3.350	2.744	0,06	0,05	PT Sinar Hidup Satwa
PT SHS International	1.590	1.317	0,03	0,02	PT SHS International
Lain-lain (masing-masing di bawah Rp1.000)	840	12	0,01	0,00	Others (each below Rp1,000)
<b>Total</b>	<b>5.780</b>	<b>4.073</b>	<b>0,10</b>	<b>0,07</b>	<b>Total</b>
<b>Utang pihak berelasi non-usaha</b>					<b>Due to related parties</b>
<i>Entitas Sepengendali</i>					<i>Entities Under Common Control</i>
PT Charoen Pokphand Indonesia Tbk	197.240	197.240	3,38	3,48	PT Charoen Pokphand Indonesia Tbk
PT Sinar Hidup Satwa	7.969	6.964	0,14	0,12	PT Sinar Hidup Satwa
PT Kalma Prima Jaya	972	3.373	0,02	0,06	PT Kalma Prima Jaya
PT Sumber Hidup Satwa	569	5.579	0,01	0,10	PT Sumber Hidup Satwa
Lain-lain (masing-masing di bawah Rp1.000)	3	37	0,00	0,00	Others (each below Rp1,000)
<b>Total</b>	<b>206.753</b>	<b>213.193</b>	<b>3,55</b>	<b>3,76</b>	<b>Total</b>

**Kompensasi manajemen kunci**

Manajemen kunci termasuk Direksi dan Komisaris. Kompensasi yang dibayar atau terutang pada manajemen kunci atas jasa kerja adalah sebagai berikut:

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31	
	2020	2019 (Tidak Diaudit/ Unaudited)
Imbalan kerja jangka pendek	43.062	40.663
Imbalan pasca kerja	3.170	4.954
Imbalan terminasi	-	2.985
<b>Total</b>	<b>46.232</b>	<b>48.602</b>

**Key management compensation**

Key management includes Directors and Commissioners. The compensation paid or payable to key management for employee services are shown below:

Short-term employee benefits  
Post-employment benefits  
Termination benefits

**Total**



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**36. PERJANJIAN, IKATAN DAN KONTINJENSI YANG SIGNIFIKAN**

Berikut adalah perjanjian, ikatan dan kontinjensi yang signifikan pada tanggal 31 Oktober 2020:

**a. Perjanjian Kerjasama dengan Para Pemberi Pinjaman**

Untuk membiayai kebutuhan kredit investasi dan modal kerja para plasma, Perusahaan mengadakan perjanjian kerjasama dengan Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) dan PT Bank IBK Indonesia Tbk (IBK) (dahulu PT Bank Agris Tbk).

Pada tanggal 7 Januari 2016, WM, Indonesia Eximbank dan IBK menandatangani Perjanjian Kerjasama terkait Fasilitas Pembiayaan Bersama (*Joint Financing*) berupa KMK kepada 400 plasma tambak udang WM dengan jumlah pembiayaan maksimum sebesar Rp49.600 (porsi pembiayaan Indonesia Eximbank dan IBK masing-masing sebesar 90% dan 10%). Fasilitas ini bersifat *revolving* dengan jangka waktu fasilitas adalah maksimal 2 tahun. Berdasarkan Akta Notaris No. 1 oleh Fitrilia Novia Djamily, S.H., tanggal 1 Februari 2016, Perusahaan menyetujui bertindak sebagai penjamin atas fasilitas kredit tersebut. Pada tanggal 20 Februari 2018, fasilitas ini diubah menjadi Fasilitas *Installment Loan* dengan jangka waktu 24 bulan sampai dengan Februari 2020. Fasilitas ini telah dilunasi pada bulan Februari 2020.

**b. Perjanjian Penyediaan Energi Listrik**

Pada tanggal 1 Juni 2015, Perusahaan menandatangani Perjanjian Penyediaan Energi Listrik dengan PT Daya Inti Pusaka (DAPUS), dimana DAPUS melalui fasilitas pembangkit listriknya akan menyediakan listrik untuk Perusahaan. Perusahaan akan membayar sesuai dengan energi listrik yang dipakai, termasuk pembayaran energi listrik minimum. Dalam hal terjadi kegagalan penyediaan energi listrik oleh DAPUS, Perusahaan tidak berkewajiban membayar biaya energi listrik minimum. Perjanjian ini berakhir dalam waktu 10 tahun.

Perjanjian ini telah mengalami beberapa kali perubahan, perubahan terakhir berdasarkan Amandemen Ketujuh Perjanjian Penyediaan Energi pada tanggal 1 April 2019 dimana terdapat perubahan terkait harga energi listrik variabel per kWh. Perusahaan sudah tidak memiliki transaksi dengan DAPUS sejak tahun 2019.

**36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

The significant agreements, commitments and contingencies as of October 31, 2020 are as follows:

**a. Cooperation Agreements with Lenders**

To facilitate the investment and working capital requirements of the farmers, the Company entered into cooperation agreements with Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) and PT Bank IBK Indonesia Tbk (IBK) (formerly PT Bank Agris Tbk).

On January 7, 2016, WM, Indonesia Eximbank and IBK signed Cooperation Agreement related with Joint Financing Facility in the form of KMK to 400 WM's shrimp farmers with maximum credit limit of Rp49,600 (Indonesia Eximbank and IBK financing portions are 90% and 10%, respectively). This is a revolving facility with maximum facility period for 2 years. Based on Notarial Deed No.1 of Fitrilia Novia Djamily, S.H., dated February 1, 2016, the Company agreed to act as a guarantor for this credit facility. On February 20, 2018, this facility was changed into Installment Loan Facility with term of 24 months until February 2020. This facility was settled in February 2020.

**b. Electricity Energy Supply Agreement**

On June 1, 2015, the Company entered into Electricity Energy Supply Agreements with PT Daya Inti Pusaka (DAPUS), whereby DAPUS will provide electricity to the Company through its power plant facilities. The Company will pay based on the electrical energy used, including the minimum electrical energy payment. In case of any failure occurring in the electrical energy supply by DAPUS, the Company has no obligation to pay the minimum electrical energy cost. This agreement will expire in 10 years.

This agreement has been amended several times, the latest amendment was according to the Seventh Amendment of Energy Supply Agreement dated April 1, 2019, whereas there was a change in variable electrical energy price per kWh. The Company was no longer have transaction with DAPUS since 2019.

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**37. SEGMENT OPERASI**

Kelompok Usaha mengelompokkan pelaporan segmen operasi yang diklasifikasikan berdasarkan jenis kegiatan usaha, terdiri dari pakan, produk makanan, dan lain-lain. Informasi yang menyangkut segmen operasi Kelompok Usaha adalah sebagai berikut:

**a. Laba (rugi) segmen**

Periode Sepuluh Bulan yang Berakhir pada Tanggal 31 Oktober 2020/ Ten-Month Period Ended October 31, 2020						
	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
<b>Informasi Segmen Usaha</b>						<b>Business Segment</b>
<b>Penjualan segmen</b>						<b>Segment Sales</b>
Penjualan eksternal	4.942.224	1.049.965	254.187	-	6.246.376	External sales
Penjualan antar segmen	491	-	66	(557)	-	Inter-segment sales
<b>Total penjualan segmen</b>	<b>4.942.715</b>	<b>1.049.965</b>	<b>254.253</b>	<b>(557)</b>	<b>6.246.376</b>	<b>Total segment sales</b>
<b>Labanya bruto</b>	<b>901.696</b>	<b>137.626</b>	<b>69.243</b>	<b>-</b>	<b>1.108.565</b>	<b>Gross profit</b>
Keuntungan yang timbul dari perubahan nilai wajar asset biologis	-	-	10.580	-	10.580	Gain arising from changes in fair value of biological assets
Beban penjualan	(150.663)	(58.564)	(12.840)	-	(222.067)	Selling expenses
Beban umum dan administrasi	(262.183)	(76.861)	(21.604)	-	(360.648)	General and administrative expenses
Beban operasi lain yang tidak dapat dialokasikan					(109.332)	Unallocated other operating expenses
Penghasilan operasi lain yang tidak dapat dialokasikan					24.000	Unallocated other operating income
<b>Labanya usaha</b>					<b>451.098</b>	<b>Operating profit</b>
Penghasilan keuangan - neto yang tidak dapat dialokasikan					7.413	Unallocated finance income - net
Beban keuangan yang tidak dapat dialokasikan					(329.795)	Unallocated finance cost
Kerugian selisih kurs atas obligasi yang tidak dapat dialokasikan					(128.185)	Unallocated foreign exchange loss of bonds
<b>Labanya sebelum pajak penghasilan</b>					<b>531</b>	<b>Income before income tax</b>
Beban pajak penghasilan - neto					(12.001)	Income tax expense - net
<b>Rugi periode berjalan</b>					<b>(11.470)</b>	<b>Loss for the period</b>
<b>Informasi Segmen Geografis</b>						<b>Geographical Segment</b>
Penjualan dalam negeri					5.367.372	Domestic sales
Penjualan luar negeri					879.004	Export sales
<b>Total penjualan segmen</b>					<b>6.246.376</b>	<b>Total segment sales</b>

**37. OPERATING SEGMENT**

The Group classifies its segment reporting into operating segment which is classified based on type of operating activity, which consists of feeds, food products, and others. The information concerning the Group's operating segments are as follows:

**a. Segment income (loss)**

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**37. SEGMENT OPERASI (lanjutan)**

**37. OPERATING SEGMENT (continued)**

**a. Laba (rugi) segmen (lanjutan)**

**a. Segment income (loss) (continued)**

Periode Sepuluh Bulan yang Berakhir pada Tanggal 31 Oktober 2019  
(Tidak Diaudit)/Ten-Month Period Ended October 31, 2019 (Unaudited)

	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
<b>Informasi Segmen Usaha</b>						<b>Business Segment</b>
<b>Penjualan segmen</b>						<b>Segment Sales</b>
Penjualan eksternal	4.850.784	977.948	269.540	-	6.098.272	External sales
Penjualan antar segmen	14.527	-	151	(14.678)	-	Inter-segment sales
Total penjualan segmen	4.865.311	977.948	269.691	(14.678)	6.098.272	Total segment sales
<b>Laba bruto</b>	<b>991.603</b>	<b>104.882</b>	<b>30.326</b>	<b>-</b>	<b>1.126.811</b>	<b>Gross profit</b>
Kerugian yang timbul dari perubahan nilai wajar asset biologis	-	-	(7.101)	-	(7.101)	Loss arising from changes in fair value of biological assets
Beban penjualan	(219.957)	(80.924)	(19.947)	-	(320.828)	Selling expenses
Beban umum dan administrasi	(266.052)	(83.029)	(23.000)	-	(372.081)	General and administrative expenses
Beban operasi lain yang tidak dapat dialokasikan					(23.564)	Unallocated other operating expenses
Penghasilan operasi lain yang tidak dapat dialokasikan					85.447	Unallocated other operating income
<b>Laba usaha</b>					<b>488.684</b>	<b>Operating profit</b>
Penghasilan keuangan - neto yang tidak dapat dialokasikan					6.436	Unallocated finance income - net
Beban keuangan yang tidak dapat dialokasikan					(327.282)	Unallocated finance cost
Amortisasi obligasi yang direstrukturisasi yang tidak dapat dialokasikan					(449.432)	Unallocated amortization of restructured bonds
Keuntungan selisih kurs atas obligasi yang tidak dapat dialokasikan					68.660	Unallocated foreign exchange gain of bonds
<b>Rugi sebelum pajak final dan pajak penghasilan</b>					<b>(212.934)</b>	<b>Loss before final tax and income tax</b>
Beban pajak final					(1.418)	Final tax expense
<b>Rugi sebelum pajak penghasilan</b>					<b>(214.352)</b>	<b>Loss before income tax</b>
Manfaat pajak penghasilan - neto					(38.721)	Income tax benefit - net
<b>Rugi tahun berjalan</b>					<b>(253.073)</b>	<b>Loss for the year</b>
<b>Informasi Segmen Geografis</b>						<b>Geographical Segment</b>
Penjualan dalam negeri					5.355.414	Domestic sales
Penjualan luar negeri					742.858	Export sales
<b>Total penjualan segmen</b>					<b>6.098.272</b>	<b>Total segment sales</b>

\* Terdiri dari benur, probiotik dan lainnya.

\* Consist of fry, probiotic and others.

**b. Aset dan liabilitas segmen**

**b. Segment assets and liabilities**

31 Oktober 2020/ October 31, 2020

	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
<b>Aset segmen</b>						<b>Segment assets</b>
Aset yang tidak dapat dialokasikan	2.787.986	2.363.903	1.046.874	(217.706)	5.981.057	Unallocated assets
<b>Total aset</b>					<b>6.151.740</b>	<b>Total assets</b>
<b>Liabilitas segmen</b>						<b>Segment liabilities</b>
Liabilitas yang tidak dapat dialokasikan	2.516.123	3.058.101	121.032	(217.706)	5.477.550	Unallocated liabilities
<b>Total liabilitas</b>					<b>5.831.483</b>	<b>Total liabilities</b>
Pengeluaran barang modal	47.629	6.339	4.959	-	58.927	Capital expenditures
Penyusutan	40.936	38.500	6.843	-	86.279	Depreciation

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**37. SEGMENT OPERASI (lanjutan)**

**b. Aset dan liabilitas segmen (lanjutan)**

31 Desember 2019/ December 31, 2019						
	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
Aset segmen	2.642.548	2.353.335	1.020.437	(199.117)	5.817.203	Segment assets
Aset yang tidak dapat dialokasikan					183.056	Unallocated assets
<b>Total aset</b>					<b>6.000.259</b>	<b>Total assets</b>
Liabilitas segmen	2.648.877	2.707.135	134.019	(199.117)	5.290.914	Segment liabilities
Liabilitas yang tidak dapat dialokasikan					379.853	Unallocated liabilities
<b>Total liabilitas</b>					<b>5.670.767</b>	<b>Total liabilities</b>
Pengeluaran barang modal	26.752	9.487	7.137	-	43.376	Capital expenditures
Penyusutan	51.410	48.657	13.310	-	113.377	Depreciation

\* Terdiri dari benur, probiotik dan lainnya.

\* Consist of fry, probiotic and others.

**37. OPERATING SEGMENT (continued)**

**b. Segment assets and liabilities (continued)**

**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN**

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, nilai tercatat instrumen keuangan yang disajikan dalam laporan posisi keuangan konsolidasian kurang lebih sebesar nilai wajarnya sebagai berikut:

- Kas dan setara kas, aset keuangan yang dibatasi penggunaannya, piutang usaha dan piutang lain-lain.

Seluruh aset keuangan di atas merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan, sehingga nilai tercatat aset keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

- Utang usaha, utang lain-lain, beban akrual dan utang bank jangka pendek.

Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

- Piutang usaha tidak lancar, piutang dan utang pihak berelasi non-usaha yang tidak memiliki jatuh tempo, disajikan sebesar nilai tercatatnya karena nilai wajarnya tidak dapat diukur secara andal.

- Pinjaman bank jangka panjang dan liabilitas sewa, termasuk bagian jatuh tempo dalam waktu satu tahun.

Liabilitas keuangan di atas merupakan pinjaman jangka panjang yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat liabilitas keuangan tersebut telah mendekati nilai wajar.

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS**

As of October 31, 2020 and December 31, 2019, the carrying values of financial instruments presented in the consolidated statement of financial position approximate their fair value as follows:

- Cash and cash equivalents, restricted financial assets, trade receivables and other receivables.

All of the above financial assets are due within 12 months, thus the carrying values of these financial assets approximately reflects their fair values.

- Trade payables, other payables, accrued expenses and short-term bank loans.

All of the above financial liabilities are due within 12 months, thus the carrying values of these financial liabilities approximately reflects their fair values.

- Non-current trade receivables, due from and due to related parties that do not have a maturity is presented at their carrying value as their fair value cannot be measured reliably.

- Long-term bank loans and lease liabilities, including their current maturities.

The above financial liabilities are longterm liabilities with floating and fixed interest rates that are adjusted with the movements of market interest rates, thus the carrying values of the financial liabilities approximate their fair values.

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**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN  
(lanjutan)**

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, nilai tercatat instrumen keuangan yang disajikan dalam laporan posisi keuangan konsolidasian kurang lebih sebesar nilai wajarnya sebagai berikut: (lanjutan)

- **Investasi pada saham**  
Nilai wajar investasi pada saham ditentukan dengan menggunakan pendekatan pendapatan (*income approach*) berdasarkan metode arus kas terdiskonto selama masing-masing 10 tahun dan 5 tahun, ditambah nilai terminal setelah periode tersebut.
- **Utang obligasi**  
Utang obligasi disajikan dalam biaya perolehan diamortisasi dengan menggunakan metode SBE. Biaya perolehan diamortisasi ditentukan dengan memperhitungkan diskonto atau premi atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE.

**Hierarki Nilai Wajar**

Aset dan liabilitas keuangan diklasifikasikan secara keseluruhan berdasarkan tingkat terendah dari masukan (*input*) yang signifikan terhadap pengukuran nilai wajar. Penilaian dampak signifikan dari suatu *input* tertentu terhadap pengukuran nilai wajar membutuhkan pertimbangan dan dapat mempengaruhi penilaian dari aset dan liabilitas yang diukur dan penempatannya dalam hierarki nilai wajar.

Bukti terbaik dari nilai wajar adalah harga yang dikuotasikan (*quoted prices*) dalam sebuah pasar yang aktif. Jika pasar untuk sebuah instrumen keuangan tidak aktif, entitas menetapkan nilai wajar dengan menggunakan metode penilaian. Tujuan dari penggunaan metode penilaian adalah untuk menetapkan harga transaksi yang terbentuk pada tanggal pengukuran dalam sebuah transaksi pertukaran yang wajar dengan pertimbangan bisnis normal.

Metode penilaian termasuk penggunaan harga dalam transaksi pasar yang wajar (*arm's length*) terakhir antara pihak-pihak yang memahami dan berkeinginan, jika tersedia, referensi kepada nilai wajar terkini dari instrumen lain yang secara substansial sama, analisa arus kas yang didiskontokan.

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

As of October 31, 2020 and December 31, 2019, the carrying values of financial instruments presented in the consolidated statement of financial position approximate their fair value as follows: (continued)

- **Investment in shares**  
The fair value of investment in shares was estimated using income approach based on discounted cash flows for 10 years and 5 years, respectively, plus terminal value after the forecast period.
- **Bonds payable**  
The bonds payable are carried at amortized costs using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR.

**Fair Value Hierarchy**

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The assessment of the significance of a particular input to the fair value measurements requires judgement, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis.

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**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN  
(lanjutan)**

**Hierarki Nilai Wajar (lanjutan)**

Jika terdapat metode penilaian yang biasa digunakan oleh para peserta pasar untuk menentukan harga dari instrumen dan metode tersebut telah didemonstrasikan untuk menyediakan estimasi yang andal atas harga yang diperoleh dari transaksi pasar yang aktual, entitas harus menggunakan metode tersebut. Metode penilaian yang dipilih membuat penggunaan maksimum dari input pasar dan bergantung sedikit mungkin atas input yang spesifik untuk entitas (*entity-specific input*). Metode tersebut memperhitungkan semua faktor yang akan dipertimbangkan oleh peserta pasar dalam menentukan sebuah harga dan selaras dengan metode ekonomis untuk penilaian sebuah instrumen keuangan.

Secara berkala, Kelompok Usaha menelaah metode penilaian dan mengujinya untuk validitas dengan menggunakan harga dari transaksi pasar terkini yang dapat diobservasi untuk instrumen yang sama (yaitu tanpa modifikasi dan pengemasan kembali) atau berdasarkan data pasar yang tersedia dan dapat diobservasi.

Hierarki nilai wajar Kelompok Usaha pada tanggal 31 Oktober 2020 dan 31 Desember 2019 adalah sebagai berikut:

	<b>Total Total</b>	<b>Level 1/ Level 1</b>	<b>Level 2/ Level 2</b>	<b>Level 3/ Level 3</b>	
<b>31 Oktober 2020</b>					<b>31 October 2020</b>
<b>Aset lancar</b>					<b>Current assets</b>
Aset biologis	26.599	-	-	26.599	Biological assets
<b>Aset tidak lancar</b>					<b>Non-current assets</b>
Aset tetap - tanah	3.287.452	-	-	3.287.452	Fixed assets - land
Properti investasi - tanah	179.701	-	-	179.701	Investment properties - land
Properti investasi - bangunan	1.557	-	-	1.557	Investment properties - building
Aset tidak lancar lainnya - investasi pada saham	56.455	-	-	56.455	Other non-current assets - investment in shares
<b>31 Desember 2019</b>					<b>31 December 2019</b>
<b>Aset lancar</b>					<b>Current assets</b>
Aset biologis	17.074	-	-	17.074	Biological assets
<b>Aset tidak lancar</b>					<b>Non-current assets</b>
Aset tetap - tanah	3.286.456	-	-	3.286.456	Fixed assets - land
Properti investasi - tanah	179.701	-	-	179.701	Investment properties - land

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

**Fair Value Hierarchy (continued)**

If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique. The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

Periodically, the Group calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on any available observable market data.

The Group's fair values hierarchy as of October 31, 2020 and December 31, 2019 is as follows:

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN**

**a. Manajemen Risiko**

Risiko utama dari instrumen keuangan Kelompok Usaha adalah risiko kredit, risiko likuiditas, risiko pasar (termasuk risiko nilai tukar mata uang asing dan risiko harga komoditas) dan risiko suku bunga. Penelaahan Direksi dan kebijakan yang disetujui untuk mengelola risiko-risiko dirangkum sebagai berikut:

**Risiko Kredit**

Risiko kredit timbul sebagai akibat dari penjualan produk kepada pelanggan. Kelompok Usaha mengelola dan mengendalikan risiko ini dengan menetapkan batasan risiko yang dapat diterima dan memantau eksposur terkait dengan batasan-batasan tersebut.

Risiko kredit adalah risiko bahwa Kelompok Usaha akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi kewajiban kontraktual mereka. Tidak ada risiko kredit yang terpusat secara signifikan.

Kelompok Usaha menetapkan sejumlah kebijakan sebelum memberikan kredit kepada pelanggan baru, antara lain dengan melakukan survei atas pelanggan tersebut dan memberikan kredit limit yang terbatas. Kesepakatan dengan pelanggan ini dituangkan dalam suatu surat yang disebut KUL (Kondisi Untuk Langganan) dan Surat Perjanjian Jual Beli. Kelompok Usaha juga menetapkan kebijakan jangka waktu kredit yang relatif pendek, yaitu 30 sampai dengan 60 hari. Peningkatan kredit limit dan perpanjangan jangka waktu kredit akan diberikan setelah melalui proses verifikasi. Atas piutang yang telah jatuh tempo, akan dipantau secara terus menerus dan sedapat mungkin akan dimintakan jaminan dan menghentikan penyaluran kredit kepada pelanggan tersebut dan hanya melakukan transaksi penjualan secara kas. Tergantung pada penilaian Kelompok Usaha, cadangan khusus mungkin dibuat jika piutang dianggap tidak tertagih.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES**

**a. Risk Management**

*The main risks from financial instruments of the Group are credit risk, liquidity risk, market risk (including foreign exchange rate risk and commodity price risk) and interest rate risk. The Directors review and approve policies to manage these risk which:*

**Credit Risk**

*Credit risk arises as a result of the sale of products to customers. The Group manages and controls this risk by setting acceptable risk limits and monitoring the exposure related to such limits.*

*Credit risk is the risk that the Group will incur a loss arising from its customers, clients or counterparties that fail to discharge their contractual obligations. There are no significant concentrations of credit risk.*

*The Group has adopted several policies before providing credit to new customers, such as customer surveys and setting of strict credit limits. The agreement with customers is outlined in a document entitled KUL (Conditions for Customer) and Sales and Purchase Agreements. The Group also establishes a policy for a relatively short credit period, which is 30 to 60 days. The increase in the credit limit and the extension of the credit period will only be provided after passes the verification process. Overdue receivables are monitored continuously and where possible collateral is sought with termination of customer credit and restriction to cash basis transactions being other possible measures. Depending on the evaluation of the Group, specific provisions may be provided if receivables are deemed uncollectible.*

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Kredit (lanjutan)**

Berikut ini adalah risiko kredit Kelompok Usaha berdasarkan evaluasi penurunan nilai pada tanggal 31 Oktober 2020 dan 31 Desember 2019:

31 Oktober 2020/ October 31, 2020

	Mengalami Penurunan Nilai/ Impaired	Tidak Mengalami Penurunan Nilai/ Not impaired	Total/ Total	
Piutang usaha - pihak ketiga	1.748.471	1.286	1.749.757	Trade receivables - third parties
Piutang usaha - pihak berelasi	7.523	14.728	22.251	Trade receivables - related parties
Piutang pihak berelasi non-usaha	9.449	3.867	13.316	Due from related parties
Cadangan kerugian penurunan nilai	(1.214.844)	-	(1.214.844)	Allowance for impairment losses
<b>Neto</b>	<b>550.599</b>	<b>19.881</b>	<b>570.480</b>	<b>Net</b>

31 Desember 2019/ December 31, 2019

	Mengalami Penurunan Nilai/ Impaired	Tidak Mengalami Penurunan Nilai/ Not impaired	Total/ Total	
Piutang usaha - pihak ketiga	1.221.843	482.858	1.704.701	Trade receivables - third parties
Cadangan kerugian penurunan nilai	(1.198.831)	-	(1.198.831)	Allowance for impairment losses
<b>Neto</b>	<b>23.012</b>	<b>482.858</b>	<b>505.870</b>	<b>Net</b>

**Risiko Likuiditas**

Risiko likuiditas adalah risiko yang terjadi jika posisi arus kas menunjukkan pendapatan jangka pendek tidak cukup menutupi pengeluaran jangka pendek.

Kebutuhan likuiditas Kelompok Usaha secara historis timbul akibat kebutuhan untuk membiayai investasi dan pengeluaran barang modal, sedangkan untuk biaya operasional dapat dipenuhi dari arus kas Kelompok Usaha. Dalam mengelola risiko likuiditas, manajemen selalu menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Kelompok Usaha, sedangkan untuk mengatasi dampak dari fluktuasi arus kas, diatasi dengan ketersediaan fasilitas utang bank.

Kelompok Usaha secara rutin mengevaluasi proyeksi arus kas termasuk jadwal jatuh tempo jangka panjang dan terus menelaah kondisi pasar keuangan untuk inisiasi penggalangan dana baik melalui pinjaman bank maupun pasar modal.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Credit Risk (continued)**

The following table sets out the Group's credit risk based on evaluation of impairment as of October 31, 2020 and December 31, 2019:

**Liquidity Risk**

Liquidity risk is the risk that occurs when the cash flows position indicates that short-term revenue is insufficient to cover short-term expenditure.

The liquidity requirements of the Group have historically arisen from the need for investment funding and capital expenditure, while operational expenses can be met from the Group's cash flows. In handling liquidity risk, management always maintains cash and cash equivalents at adequate levels to finance the operations of the Group, while the effects of cash flow fluctuation can be overcome by the availability of bank loan facilities.

The Group evaluates its cash flow projections regularly including the long-term maturity schedule and continuously assesses the condition of financial markets for opportunities to pursue fund raising initiatives, either through bank loans or the capital market.



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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Likuiditas (lanjutan)**

Tabel berikut menunjukkan jadwal jatuh tempo liabilitas keuangan Kelompok Usaha berdasarkan pembayaran kontraktual:

<b>Akan Jatuh Tempo pada Tanggal 31 Oktober 2020/ Expected Maturity as of October 31, 2020</b>			
	<b>Sampai dengan 1 tahun/ Up to 1 year</b>	<b>Lebih dari 1 tahun sampai dengan 8 tahun/ More than 1 year up to 8 years</b>	<b>Total/ Total</b>
Utang bank jangka pendek	1.202.966	-	1.202.966
Beban bunga masa depan	112.853	-	112.853
Utang usaha			
Pihak ketiga	691.553	-	691.553
Pihak berelasi	5.780	-	5.780
Utang lain-lain - pihak ketiga	199.485	32.447	231.932
Beban akrual	503.847	-	503.847
Utang pihak berelasi non-usaha	-	206.753	206.753
Liabilitas jangka panjang			
Utang bank	96.347	-	96.347
Beban bunga masa depan	10.614	-	10.614
Liabilitas sewa	32.084	29.750	61.834
Utang lain-lain	-	1.169	1.169
Utang obligasi	2.141.068	-	2.141.068
Beban bunga masa depan	571.563	-	571.563
Bunga obligasi yang ditangguhkan	245.547	-	245.547
<b>Total</b>	<b>5.813.707</b>	<b>270.119</b>	<b>6.083.826</b>

<b>Akan Jatuh Tempo pada Tanggal 31 Desember 2019/ Expected Maturity as of December 31, 2019</b>			
	<b>Sampai dengan 1 tahun/ Up to 1 year</b>	<b>Lebih dari 1 tahun sampai dengan 8 tahun/ More than 1 year up to 8 years</b>	<b>Total/ Total</b>
Utang bank jangka pendek	1.359.926	-	1.359.926
Beban bunga masa depan	129.596	-	129.596
Utang usaha			
Pihak ketiga	570.961	-	570.961
Pihak berelasi	4.073	-	4.073
Utang lain-lain - pihak ketiga	234.741	-	234.741
Beban akrual	251.139	-	251.139
Utang pihak berelasi non-usaha	-	213.193	213.193
Liabilitas jangka panjang			
Utang bank	323.187	-	323.187
Beban bunga masa depan	24.906	-	24.906
Utang lain-lain	71	255	326
Utang obligasi	2.026.071	-	2.026.071
Beban bunga masa depan	520.711	-	520.711
Bunga obligasi yang ditangguhkan	232.359	-	232.359
<b>Total</b>	<b>5.677.741</b>	<b>213.448</b>	<b>5.891.189</b>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Liquidity Risk (continued)**

The following table represents the maturity schedules of the Group's financial liabilities based on contractual payments:

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Pasar (lanjutan)**

• **Risiko Nilai Tukar Mata Uang Asing**

Mata uang pelaporan Kelompok Usaha adalah Rupiah Indonesia. Risiko nilai tukar mata uang asing adalah risiko dimana nilai wajar atas arus kas di masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Eksposur Kelompok Usaha terhadap fluktuasi nilai tukar terutama berasal dari utang usaha akibat import bahan baku, utang bank dan utang obligasi.

Untuk mengelola risiko nilai tukar mata uang asing, Kelompok Usaha mengupayakan fasilitas utang bank dalam mata uang rangkap, sehingga akan memberikan fleksibilitas dalam mengkonversikan ke mata uang yang akan digunakan dengan memperhatikan keadaan. Untuk risiko nilai tukar mata uang asing yang berasal dari utang usaha, Kelompok Usaha akan mengalihkannya kepada pelanggan dengan melakukan evaluasi harga jual secara berkala.

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat pertukaran Rupiah terhadap dolar Amerika Serikat, dengan asumsi variabel lain konstan, dampak terhadap laba sebelum pajak penghasilan sebagai berikut:

	<b>Perubahan Tingkat Rp/ Change in Rp rate</b>	<b>Dampak Terhadap Laba Sebelum Beban Pajak/ Effect on Income Before Tax Expenses</b>
<b>31 Oktober 2020</b>		
Dolar Amerika Serikat	1%	(32.669)
Dolar Amerika Serikat	-1%	32.669
<b>31 Desember 2019</b>		
Dolar Amerika Serikat	1%	(30.873)
Dolar Amerika Serikat	-1%	30.873

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Market Risk (continued)**

• **Foreign Exchange Rate Risk**

The reporting currency of the Group is the Indonesian Rupiah. The foreign exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Group's exposure to the fluctuation of exchange rates primarily arises from trade payables due to import of raw materials, bank loans and bonds payable.

In managing the foreign exchange rate risk, the Group seeks bank loan facilities in dual currencies offering flexibility in currency conversion in terms of the currency to be used in light of circumstances. For the foreign exchange rate risk which arises from trade payables, the Group will shift this to the customer through periodic evaluation of sales prices.

The following table demonstrates the sensitivity to the possibility of a change in the rupiah exchange rate against the United States dollar, with all other variables held constant. The effect on income before income tax is as follows:

<b>October 31, 2020</b>	
United States dollar	
United States dollar	
<b>December 31, 2019</b>	
United States dollar	
United States dollar	

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RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Pasar (lanjutan)**

• **Risiko Harga Komoditas**

Kelompok Usaha terkena dampak risiko harga komoditas akibat beberapa faktor, antara lain cuaca, kebijakan pemerintah, tingkat permintaan dan penawaran pasar dan lingkungan ekonomi global.

Dampak tersebut terutama timbul karena sebagian besar bahan baku produksi pakan udang dan ikan yaitu bungkil kacang kedelai, tepung terigu, tepung ikan, tepung tulang dan jagung merupakan barang komoditas. Kebijakan manajemen untuk mengurangi risiko ini adalah dengan menggunakan formula yang memungkinkan untuk menggunakan bahan baku pengganti bahan baku komoditas tanpa mengurangi kualitas produk yang dihasilkan dan mengalihkan kenaikan harga kepada pelanggan.

Di samping itu, Kelompok Usaha secara terus menerus mengawasi tingkat persediaan yang optimal dengan cara melakukan kontrak pembelian pada saat harga murah dengan mengacu kepada rencana produksi dan kebutuhan bahan baku untuk mengurangi risiko biaya bahan baku terhadap fluktuasi harga komoditas.

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, kebijakan Kelompok Usaha adalah untuk tidak melakukan lindung nilai atas instrumen keuangannya.

**Risiko Suku Bunga**

Risiko tingkat suku bunga adalah risiko di mana nilai wajar arus kas di masa depan akan berfluktuasi karena perubahan tingkat suku bunga pasar. Kelompok Usaha terpengaruh risiko perubahan suku bunga pasar terkait dengan utang bank. Kelompok Usaha mengelola risiko ini dengan memilih bank yang dapat memberikan tingkat suku bunga pinjaman yang terendah.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Market Risk (continued)**

• **Commodity Price Risk**

*The Group is exposed to commodity price risk due to certain factors, such as weather, government policies, level of demand and supply in the market and the global economic environment.*

*Such exposure mainly arises from the fact that most of the raw materials to produce shrimp and fish feed such as soybean, wheat flour, fishmeal, meatbone meal, and corn which are commodity goods. Management's policy to reduce this risk is through use of a formula which makes it possible to use a replacement raw material for commodity goods without reducing the quality of the production goods and through passing on price increases to customers.*

*In addition, the Group continuously monitors the optimal level of inventory by entering into purchase contracts when prices are low, mindful of production plans and raw material requirements to reduce the exposure of raw material costs to fluctuations in commodity prices.*

*As of October 31, 2020 and December 31, 2019, the Group's policy is that no hedging in financial instruments is to be undertaken.*

**Interest Rate Risk**

*Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is related to bank loans. The Group manages this risk by selecting the bank that can give the lowest loan interest rate.*

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Suku Bunga (lanjutan)**

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat suku bunga pinjaman. Dengan asumsi variabel lain konstan, laba sebelum beban pajak dipengaruhi oleh tingkat suku bunga mengambang sebagai berikut:

	Kenaikan/ Penurunan dalam Satuan Poin/ Increase/ Decrease in Basis Point
<b>31 Oktober 2020</b>	
Rupiah	+100
Rupiah	-100
<b>31 Desember 2019</b>	
Rupiah	+100
Rupiah	-100

**b. Manajemen Modal**

Kelompok Usaha bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, di antaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham.

Beberapa instrumen utang Kelompok Usaha memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. Kelompok Usaha belum memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar. Pada saat ini Kelompok Usaha sedang berusaha memperbaiki rasio modal melalui restrukturisasi obligasi.

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan seperti rasio utang terhadap ekuitas (*Debt-to-Equity Ratio/DER*).

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Interest Rate Risk (continued)**

The following table demonstrates the sensitivity to the possibility of a change in interest rates on loans. With all other variables held constant, income before tax expenses is affected by the impact on floating rate loans as follows:

	Dampak Terhadap Laba Sebelum Pajak Penghasilan/ Effect on Income Before Income Tax	
<b>31 Oktober 2020</b>		<b>October 31, 2020</b>
Rupiah	(12.991)	Rupiah
Rupiah	12.991	Rupiah
<b>31 Desember 2019</b>		<b>December 31, 2019</b>
Rupiah	(16.822)	Rupiah
Rupiah	16.822	Rupiah

**b. Capital Management**

The Group aims to achieve an optimal capital structure in pursuit of its business objectives, which includes maintaining healthy capital ratios and maximizing stockholder value.

Several of the Group's debt instruments contain covenants that impose maximum leverage ratios. The Group has not complied with all externally imposed capital requirements. Currently the Group is trying to improve the capital ratio through bonds restructuring.

Management monitors capital using several financial leverage measurements such as *Debt-to-Equity Ratio/DER*.

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**b. Manajemen Modal (lanjutan)**

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, akun-akun Kelompok Usaha yang membentuk rasio utang terhadap ekuitas adalah sebagai berikut:

	<u>31 Oktober 2020/ October 31, 2020</u>	<u>31 Desember 2019/ December 31, 2019</u>
Utang bank	1.299.053	1.682.201
Liabilitas sewa	61.834	-
Utang obligasi	2.386.615	2.258.430
<b>Total utang</b>	<b><u>3.747.502</u></b>	<b><u>3.940.631</u></b>
<b>Total ekuitas</b>	<b><u>320.257</u></b>	<b><u>329.492</u></b>
<b>Rasio utang terhadap ekuitas</b>	<b><u>11,70</u></b>	<b><u>11,96</u></b>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**b. Capital Management (continued)**

As of October 31, 2020 and December 31, 2019, the Group's debt-to-equity ratio accounts are as follows:

Bank loans
Lease liabilities
Bonds payable
<b>Total debt</b>
<b>Total equity</b>
<b>Debt-to-equity ratio</b>

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**40. ASET DAN LIABILITAS DALAM MATA UANG ASING**

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, Kelompok Usaha memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

31 Oktober 2020	Mata Uang Asing/ Foreign Currency	Setara dengan Rupiah/ Rupiah Equivalent	October 31, 2020
<b>Aset</b>			<b>Assets</b>
Kas dan setara kas	AS\$/US\$ 3.216.051 INR/INR 11.224.847 VND/VND 835.657.479 SGD/SG\$ 39.163	47.244 2.202 531 423	Cash and cash equivalents
Piutang usaha - pihak ketiga	AS\$/US\$ 6.264.522 INR/INR 6.552.899	92.026 1.286	Trade receivables - third parties
Aset keuangan yang dibatasi penggunaannya	AS\$/US\$ 1.804.962	26.515	Restricted financial assets
<b>Total</b>		<b>170.227</b>	<b>Total</b>
<b>Liabilitas</b>			<b>Liabilities</b>
Utang bank jangka pendek	AS\$/US\$ 32.059.304	470.951	Short-term bank loans
Utang usaha			Trade payables
Pihak ketiga	AS\$/US\$ 11.434.256 INR/INR 3.633.026 SGD/SG\$ 991	167.969 713 11	Third parties
Pihak berelasi	AS\$/US\$ 108.237	1.590	Related parties
Utang lain-lain - pihak ketiga	AS\$/US\$ 138.640 INR/INR 777.769 EUR/EUR 1.018 JPY/JPY 3.831	2.037 152 18 1	Other payables - third parties
Beban akrual	AS\$/US\$ 26.223.474 SGD/SG\$ 77.697 VND/VND 52.474.793	385.223 840 33	Accrued expenses
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun			Current maturities of long-term debts
Utang bank	AS\$/US\$ 1.173.218	17.234	Bank loans
Liabilitas sewa	AS\$/US\$ 45.489	668	Lease liabilities
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun			Long-term debts - net of current maturities
Liabilitas sewa	AS\$/US\$ 24.486	360	Lease liabilities
Utang obligasi	AS\$/US\$ 162.465.275	2.386.615	Bonds payable
<b>Total</b>		<b>3.434.415</b>	<b>Total</b>
<b>Liabilitas moneter - neto</b>		<b>(3.264.188)</b>	<b>Monetary liabilities - net</b>

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**40. ASET DAN LIABILITAS DALAM MATA UANG ASING (lanjutan)**

Pada tanggal 31 Oktober 2020 dan 31 Desember 2019, Kelompok Usaha memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut: (lanjutan)

31 Desember 2019	Mata Uang Asing/ Foreign Currency		Setara dengan Rupiah/ Rupiah Equivalent	December 31, 2019
<b>Aset</b>				
Kas dan setara kas	AS\$/US\$	1.308.722	18.193	Cash and cash equivalents
	INR/INR	8.699.809	1.694	
	SGD/SG\$	74.590	770	
	VND/VND	999.156.652	599	
Piutang usaha - pihak ketiga	AS\$/US\$	4.010.062	55.744	Trade receivables - third parties
	INR/INR	2.640.755	514	
Aset keuangan yang dibatasi penggunaannya	AS\$/US\$	2.058.456	28.615	Restricted financial assets
<b>Total</b>			<b>106.129</b>	<b>Total</b>
<b>Liabilitas</b>				
Utang bank jangka pendek	AS\$/US\$	38.122.354	529.939	Short-term bank loans
Utang usaha				Trade payables
Pihak ketiga	AS\$/US\$	10.312.512	143.354	Third parties
	INR/INR	2.070.808	403	
	SGD/SG\$	19.968	206	
	EUR/EUR	1.846	29	
Pihak berelasi	AS\$/US\$	94.762	1.317	Related parties
Utang lain-lain - pihak ketiga	AS\$/US\$	230.332	3.202	Other payables - third parties
	JPY/JPY	3.831.405	490	
	INR/INR	623.258	121	
Beban akrual	AS\$/US\$	13.527.628	188.048	Accrued expenses
	SGD/SG\$	41.032	423	
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun				Current maturities of long-term debts
Utang bank	AS\$/US\$	4.692.872	65.236	Bank loans
Utang lain-lain	AS\$/US\$	5.130	71	Other payables
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun				Long-term debts - net of current maturities
Utang lain-lain	AS\$/US\$	18.340	255	Other payables
Utang obligasi	AS\$/US\$	162.465.275	2.258.430	Bonds payable
<b>Total</b>			<b>3.191.524</b>	<b>Total</b>
<b>Liabilitas moneter - neto</b>			<b>(3.085.395)</b>	<b>Monetary liabilities - net</b>

Jika liabilitas moneter neto Kelompok Usaha dalam mata uang asing pada tanggal 31 Oktober 2020 tersebut dijabarkan ke dalam Rupiah dengan menggunakan kurs tengah Bank Indonesia pada tanggal 19 Maret 2021, maka liabilitas moneter neto akan turun sebesar Rp47.591.

**40. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES (continued)**

As of October 31, 2020 and December 31, 2019, the Group has monetary assets and liabilities denominated in foreign currencies, as follows: (continued)

31 Desember 2019	Mata Uang Asing/ Foreign Currency		Setara dengan Rupiah/ Rupiah Equivalent	December 31, 2019
<b>Assets</b>				
Cash and cash equivalents	AS\$/US\$	1.308.722	18.193	Cash and cash equivalents
	INR/INR	8.699.809	1.694	
	SGD/SG\$	74.590	770	
	VND/VND	999.156.652	599	
Trade receivables - third parties	AS\$/US\$	4.010.062	55.744	Trade receivables - third parties
	INR/INR	2.640.755	514	
Restricted financial assets	AS\$/US\$	2.058.456	28.615	Restricted financial assets
<b>Total</b>			<b>106.129</b>	<b>Total</b>
<b>Liabilities</b>				
Short-term bank loans	AS\$/US\$	38.122.354	529.939	Short-term bank loans
Trade payables				Trade payables
Third parties	AS\$/US\$	10.312.512	143.354	Third parties
	INR/INR	2.070.808	403	
	SGD/SG\$	19.968	206	
	EUR/EUR	1.846	29	
Related parties	AS\$/US\$	94.762	1.317	Related parties
Other payables - third parties	AS\$/US\$	230.332	3.202	Other payables - third parties
	JPY/JPY	3.831.405	490	
	INR/INR	623.258	121	
Accrued expenses	AS\$/US\$	13.527.628	188.048	Accrued expenses
	SGD/SG\$	41.032	423	
Current maturities of long-term debts				Current maturities of long-term debts
Bank loans	AS\$/US\$	4.692.872	65.236	Bank loans
Other payables	AS\$/US\$	5.130	71	Other payables
Long-term debts - net of current maturities				Long-term debts - net of current maturities
Other payables	AS\$/US\$	18.340	255	Other payables
Bonds payable	AS\$/US\$	162.465.275	2.258.430	Bonds payable
<b>Total</b>			<b>3.191.524</b>	<b>Total</b>
<b>Monetary liabilities - net</b>			<b>(3.085.395)</b>	<b>Monetary liabilities - net</b>

If the Group's monetary liabilities - net in foreign currencies as of October 31, 2020, were to be converted into rupiah at the Bank Indonesia middle rate of exchange on March 19, 2021, the monetary liabilities - net would decrease by Rp47,591.

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**41. KELANGSUNGAN USAHA**

Kelompok Usaha melaporkan saldo kerugian konsolidasian sebesar Rp6.752.638 pada tanggal 31 Oktober 2020, total liabilitas jangka pendek konsolidasiannya melebihi total aset lancar konsolidasiannya sebesar Rp3.503.904 pada tanggal tersebut. Pada tahun 2019 dan 2020, BOR, entitas anak, tidak mampu melakukan pembayaran atas cicilan pokok semesteran dan akrual biaya bunga atas utang obligasi, yang telah jatuh tempo pada tanggal 30 Juni 2019, 31 Desember 2019, 30 Juni 2020 dan 31 Desember 2020 masing-masing sebesar AS\$14.575.000 (setara dengan Rp214.107) dan AS\$25.994.444 (setara dengan Rp381.858), serta denda atas keterlambatan pembayaran diatas sebesar AS\$2.738.437 (setara dengan Rp40.228). Sebagai tambahan, Perusahaan dan entitas anak tertentu belum dapat memenuhi persyaratan rasio keuangan atau ketentuan pembatasan lainnya yang diwajibkan dalam perjanjian utang bank tertentu pada tanggal 31 Oktober 2020.

Akumulasi kerugian konsolidasian Kelompok Usaha pada tanggal 31 Oktober 2020 terutama disebabkan oleh berjangkitnya virus di tambak utama pada tahun 2009 dan 2013, penghentian operasi budi daya udang Perusahaan di lokasi tertentu di Lampung pada tahun 2011, pengakhiran Skema Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR di tambak CPB pada bulan Oktober 2016, dan perubahan pola budidaya di tambak Perusahaan pada tahun 2017, serta kerugian selisih kurs atas utang obligasi dan utang bank.

**41. GOING CONCERN**

*The Group incurred reported a consolidated deficit of Rp6,752,638 as of October 31, 2020, that its consolidated total current liabilities exceeded its consolidated total current assets by Rp3,503,904 as of such date. Furthermore, in 2019 and 2020, BOR, a subsidiary, was not able to pay the semi-annual principal installments and interest expense accruals of its bonds payable which were due on June 30, 2019, December 31, 2019, June 30, 2020 and December 31, 2020 amounting to US\$14,575,000 (equivalent to Rp214,107) and US\$25,994,444 (equivalent to Rp381,858), respectively, as well as penalties due to the delayed settlements of the foregoing amounting to US\$2,738,437 (equivalent to Rp40,228). In addition, the Company and its certain subsidiaries were not able to meet certain required financial ratios and covenants as stated in certain bank loan agreements as of October 31, 2020.*

*The Group's consolidated accumulated deficit as of October 31, 2020 was mainly due to the impact of the occurrence of the virus infections in the Group's main ponds in 2009 and 2013, cessation of the Company's shrimp farming in certain locations in Lampung in 2011, termination of "Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR" in CPB ponds in October 2016, and change of shrimp farming scheme at the Company's pond in 2017, as well as foreign exchange losses from bonds payable and bank loans.*



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**41. KELANGSUNGAN USAHA (lanjutan)**

Dalam menghadapi kondisi-kondisi tersebut di atas, dalam jangka panjang, Kelompok Usaha akan menerapkan beberapa strategi antara lain:

- a. Meningkatkan penjualan pakan udang melalui peningkatan standarisasi SOP Budidaya Udang dan meningkatkan kompetensi teknisi di area budidaya.
- b. Meningkatkan penjualan pakan ikan melalui penjualan pakan ikan dengan fokus tetap mempertahankan margin, mengembangkan produk pakan ikan yang berkualitas tinggi melalui formulasi pakan yang lebih baik serta penambahan kapasitas produksi untuk memenuhi permintaan pasar serta mempromosikan "Ayo makan Seafood" di berbagai media secara rutin.
- c. Meningkatkan penjualan ekspor produk udang beku di pasar yang sudah ada saat ini serta mengeksplorasi pasar baru yang berpotensi.
- d. Meningkatkan penjualan pakan hewan peliharaan melalui kenaikan *market share* dan mengeluarkan pakan hewan peliharaan varian baru.
- e. Meningkatkan penjualan benur udang melalui penyediaan induk udang yang lebih berkualitas dan tahan terhadap penyakit, menambah kapasitas produksi budidaya benur melalui penambahan fasilitas budidaya di *hatchery* yang ada maupun membangun *hatchery* baru.
- f. Memenuhi permintaan produk makanan olahan yang semakin meningkat seiring dengan perubahan pola konsumsi masyarakat domestik dan internasional.
- g. Meningkatkan efisiensi biaya di seluruh lini usaha agar dapat meningkatkan kinerja usaha Kelompok Usaha.

Kelompok Usaha telah menerima *waiver* dari Bank Niaga, Indonesia Eximbank, DBS dan QNB atas tidak terpenuhinya rasio keuangan yang diwajibkan pada tanggal 31 Desember 2020 dan juga telah mendapat persetujuan perpanjangan atas fasilitas utang bank jangka pendeknya sebagaimana diungkapkan dalam Catatan 45a. Sehubungan dengan hal-hal tersebut diatas, Kelompok Usaha berencana untuk meminta *waiver* dari bank bila Kelompok Usaha tidak dapat memenuhi persyaratan rasio keuangan atau ketentuan pembatasan lainnya yang diwajibkan dalam perjanjian utang bank di masa yang akan datang. Selain itu Kelompok Usaha juga berencana untuk meminta perpanjangan atas fasilitas utang bank jangka pendek ketika jangka waktu fasilitas tersebut telah habis.

**41. GOING CONCERN (continued)**

*In response to these conditions, in the long run, the Group will implement several strategies as follows:*

- a. *Increase sales of shrimp feeds through raising standardization of Shrimp Farming SOP as well as increasing technical assistant competency in the farming area.*
- b. *Increase sales of fish feeds through focus on maintaining margin of fish feeds, developing high quality feeds through better product formulation as well as additional production capacity to fulfill market demand as well as promoting "Let's eat Seafood" in several media regularly.*
- c. *Increase export sales of frozen shrimp products in existing market as well as exploring new potential market.*
- d. *Increase sales of pet foods through growing market share as well as issuing new variant of pet foods.*
- e. *Increase sales of shrimp fry through providing more quality of brood stock which has resistance from diseases, increase shrimp fry production capacity through increasing existing hatchery facility as well as construction new hatchery.*
- f. *Fulfill market demand for food product which increases in line with the changing of domestic and international consumption behavior.*
- g. *Increase cost efficiency for all business lines in order to improve the Group's performance.*

*The Group have received waivers from Bank Niaga, Indonesia Eximbank, DBS and QNB for the non-compliance with the required financial ratios as of December 31, 2020 and also has obtained approvals on extension of its short-term bank loans, as disclosed in Note 45a. In relation with the abovementioned matter, the Group plan to request waiver from banks in case the Group is not able to comply with the required financial ratios and covenants as stated in the bank loan agreements in the future. Further, the Group also plans to obtain extension on its short-term bank loans when they fall due.*

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**41. KELANGSUNGAN USAHA (lanjutan)**

Berdasarkan proyeksi keuangan yang disiapkan oleh Kelompok Usaha, Kelompok Usaha mengasumsikan proposal restrukturisasi akan disetujui oleh pemegang obligasi, mendapatkan pembiayaan untuk melaksanakan restrukturisasi utang obligasi serta mendapatkan persetujuan perpanjangan kembali atas kewajiban utang bank jangka pendek. Keberhasilan mendapatkan persetujuan pemegang obligasi atas proposal restrukturisasi, mendapatkan pembiayaan untuk pelaksanaan restrukturisasi utang obligasi serta persetujuan perpanjangan kembali atas kewajiban utang bank jangka pendek akan mempengaruhi kemampuan Kelompok Usaha untuk memenuhi kewajibannya.

Sampai dengan tanggal laporan keuangan konsolidasian interim ini diselesaikan dan diotorisasi untuk diterbitkan, Kelompok Usaha masih dalam proses negosiasi dengan beberapa pemegang obligasi terkait proposal restrukturisasi utang obligasi dan pembiayaan untuk restrukturisasi utang obligasi tersebut. Kelompok Usaha juga perlu untuk memperpanjang jangka waktu fasilitas utang bank jangka pendeknya ketika telah habis sesuai dengan proyeksi keuangan yang telah disiapkan.

Oleh karena Kelompok Usaha belum dapat melaksanakan semua aksi dan rencana tersebut diatas akibat adanya beberapa faktor yang berada diluar kuasa Kelompok Usaha, hal-hal ini dapat mempengaruhi secara signifikan kondisi keuangan dan kinerja Kelompok Usaha, sehingga mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya.

Laporan keuangan konsolidasian interim Kelompok Usaha telah disusun berdasarkan asumsi Kelompok Usaha dapat mempertahankan kelangsungan usahanya sebagai entitas, dimana diasumsikan aset akan direalisasikan dan kewajiban akan diselesaikan dalam transaksi bisnis normal. Laporan keuangan konsolidasian interim tidak termasuk penyesuaian yang berasal dari ketidakpastian-ketidakpastian.

**41. GOING CONCERN (continued)**

*Based on the financial projection prepared by the Group, the Group assumed that the restructuring proposal will be approved by the bondholders, will be able to obtain financing for the bonds payable restructuring, and will be able to obtain approval for extension of its short-term bank loans. The success of obtaining approvals from the bondholders on the restructuring proposal, obtaining financing for the bonds payable restructuring, and extension on its short-term bank loans will affect the Group's ability to fulfill its obligation.*

*As of the date these interim consolidated financial statements were completed and authorized for issuance, the Group is still in negotiation process with several bondholders in relation with restructuring proposal of the bonds payable and financing for the bonds payables restructuring. The Group will also need to further extend its short-term bank loan facilities when they fall due in accordance with its prepared financial projection.*

*Since the Group has not been able to execute all of the above actions and plans due to several factors which are beyond its control, these matters may significantly affect the Group's financial conditions and performance and therefore, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.*

*The interim consolidated financial statements of the Group have been prepared assuming that the Group will continue as a going concern entity which assume that assets will be realized and liabilities will be settled within the normal course of the business. The interim consolidated financial statements do not include any adjustments that might result from these uncertainties.*

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**42. TAMBAHAN INFORMASI ARUS KAS**

**42. SUPPLEMENTARY CASH FLOW INFORMATION**

	Periode Sepuluh Bulan yang Berakhir pada tanggal 31 Oktober/ For the Ten-Month Period Ended October 31			
	2020	Catatan/ Notes	2019 (Tidak Diaudit/ Unaudited)	
<b>AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS</b>				<b>ACTIVITIES NOT AFFECTING CASH FLOW</b>
Penambahan aset hak guna Perpindahan karyawan antar perusahaan di dalam Kelompok Usaha	15.494	10	-	Additions of right of use assets Transfer employee between the companies inside of the Group
Penambahan properti investasi dari surplus revaluasi	4.123	33	-	Increase in investment properties from revaluation surplus
	292	11	-	

Perubahan liabilitas yang timbul dari aktivitas pendanaan:

Changes in liabilities arising from financing activities:

	Non-arus kas/Non-cash flow							
	1 Januari 2020/ January 1, 2020	Arus kas/ Cash flows	Selisih kurs/ Foreign exchange	Penambahan bunga/ Accretion of interest	Liabilitas sewa periode berjalan/ Addition of leased liabilities during the period	Lainnya/ Others		31 Oktober 2020/ October 31, 2020
Utang bank jangka pendek	1.359.926	(162.515)	30.555	-	-	(25.000)	1.202.966	Short-term bank loans
Utang bank jangka panjang	322.275	(255.392)	3.552	652	-	25.000	96.087	Long-term bank loans
Pihak berelasi - neto <sup>1)</sup>	204.407	(6.846)	-	-	-	(3.492)	194.069	Related parties - net <sup>1)</sup>
Liabilitas sewa	81.882	(40.030)	223	6.462	15.494	(2.197)	61.834	Lease liabilities
Utang lain-lain	1.391	-	-	104	-	(326)	1.169	Other payables
Utang obligasi	2.258.430	-	128.185	-	-	-	2.386.615	Bond payables
<b>Total liabilitas dari aktivitas pendanaan</b>	<b>4.228.311</b>	<b>(464.783)</b>	<b>162.515</b>	<b>6.566</b>	<b>15.494</b>	<b>(5.363)</b>	<b>3.942.740</b>	<b>Total liabilities from financing activities</b>

	Non-arus kas/Non-cash flow						
	1 Januari 2019/ January 1, 2019	Arus kas/ Cash flows	Pergerakan seisi kurs/ Foreign exchange movement	Perubahan nilai wajar/ Changes in fair value	Lainnya/ Others	31 Desember 2019/ December 31, 2019	
Utang bank jangka pendek	1.465.053	(84.364)	(20.763)	-	-	1.359.926	Short-term bank loans
Utang bank jangka panjang	551.121	(224.418)	(5.280)	852	-	322.275	Long-term bank loans
Pihak berelasi - neto <sup>1)</sup>	178.288	6.371	-	-	19.748	204.407	Related parties - net <sup>1)</sup>
Utang jangka panjang lain-lain	176	150	-	-	-	326	Long-term debts - others
Utang obligasi	1.895.041	-	(86.043)	449.432	-	2.258.430	Bonds payable
<b>Total liabilitas dari aktivitas pendanaan</b>	<b>4.089.679</b>	<b>(302.261)</b>	<b>(112.086)</b>	<b>450.284</b>	<b>19.748</b>	<b>4.145.364</b>	<b>Total liabilities from financing activities</b>

<sup>1)</sup> Pada tahun 2020 dan 2019, pihak berelasi - neto terdiri dari piutang dan utang pihak berelasi tidak lancar/  
In 2020 and 2019, related parties - net consists of due from and due to related parties

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**43. STANDAR AKUNTANSI YANG TELAH  
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Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh DSAK yang dipandang relevan terhadap pelaporan keuangan Kelompok Usaha namun belum berlaku efektif untuk laporan keuangan tahun 2020:

**Mulai efektif pada atau setelah 1 Januari 2021**

Amandemen PSAK 22: Definisi Bisnis

Amandemen PSAK 22 Kombinasi Bisnis menjelaskan bahwa untuk dianggap sebagai suatu bisnis, rangkaian aktivitas dan aset yang terintegrasi harus mencakup, minimal, suatu *input* dan proses substantif yang, bersama-sama, secara signifikan berkontribusi pada kemampuan untuk menghasilkan *output*. Lebih jauh, ini menjelaskan bahwa bisnis dapat eksis tanpa menyertakan semua *input* dan proses yang diperlukan untuk menciptakan *output*.

Amandemen PSAK 71: Instrumen Keuangan,  
Amandemen PSAK 55: Instrumen Keuangan:  
Pengakuan dan Pengukuran, Amandemen PSAK  
60: Instrumen Keuangan: Pengungkapan,  
Amandemen PSAK 62: Kontrak Asuransi dan  
Amandemen PSAK 73: Sewa tentang Reformasi  
Acuan Suku Bunga - Tahap 2

Amandemen PSAK 71, Amandemen PSAK 55, Amandemen PSAK 60, Amandemen PSAK 62 dan Amandemen PSAK 73 tentang Reformasi Acuan Suku Bunga - Tahap 2 diadopsi dari IFRS tentang Reformasi Acuan Suku Bunga - Tahap 2.

Reformasi acuan suku bunga tersebut mengacu pada reformasi global yang menyepakati penggantian IBOR dengan acuan suku bunga alternatif. Adapun isu akuntansi yang timbul dari penggantian IBOR dibagi menjadi dua tahap yaitu:

1. Tahap 1 (*pre-replacement issues*)

Merupakan isu atas ketidakpastian yang muncul menjelang periode transisi yang mempengaruhi pelaporan keuangan pada periode sebelum penggantian acuan suku bunga. Untuk mengatasi isu tersebut IASB telah mengeluarkan Amandemen Reformasi Acuan Suku Bunga dalam IFRS 9, IAS 39 and IFRS 7 pada tahun 2019 yang telah diadopsi dan disahkan oleh DSAK IAI menjadi Amandemen PSAK 71: Instrumen Keuangan, Amandemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran dan Amandemen PSAK 60: Instrumen Keuangan: Pengungkapan tentang Reformasi Acuan Suku Bunga.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE**

The following are several issued accounting standards by DSAK that are considered relevant to the financial reporting of the Group but not yet effective for the 2020 financial statements:

**Effective beginning on or after January 1, 2021**

Amendments to PSAK 22: Definition of a Business

The amendment to PSAK 22 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

Amendments to PSAK 71: Financial Instruments,  
Amendments to PSAK 55: Financial Instruments:  
Recognition and Measurement, Amendments to  
PSAK 60: Financial Instruments: Disclosures,  
Amendments to PSAK 62: Insurance Contracts  
and Amendments to PSAK 73: Leases on Interest  
Rate Reference Reform - Stage 2

Amendments to PSAK 71, Amendments to PSAK 55, Amendments to PSAK 60, Amendments to PSAK 62 and Amendments to PSAK 73 concerning Interest Rate Reference Reform - Phase 2 were adopted from IFRS concerning Interest Rate Benchmark Reform - Stage 2.

The interest rate reference reform refers to the global reform which agrees to replace IBOR with an alternative interest rate reference. The accounting issues that arise from replacing IBOR are divided into two stages, namely:

1. Stage 1 (*pre-replacement issues*)

Is an issue of uncertainty that arises before the transition period that affects financial reporting in the period before the replacement of the reference interest rate. To overcome this issue the IASB has issued Interest Rate Benchmark Reform Amendments to IFRS 9, IAS 39 and IFRS 7 in 2019 which have been adopted and ratified by DSAK IAI to become Amendments to PSAK 71: Financial Instruments, Amendments to PSAK 55: Financial Instruments: Recognition and Measurement and Amendments to PSAK 60: Financial Instruments: Disclosures on Interest Rate Reference Reforms.

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EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2021  
(lanjutan)**

Amandemen PSAK 71: Instrumen Keuangan, Amandemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, Amandemen PSAK 60: Instrumen Keuangan: Pengungkapan, Amandemen PSAK 62: Kontrak Asuransi dan Amandemen PSAK 73: Sewa tentang Reformasi Acuan Suku Bunga - Tahap 2 (lanjutan)

Reformasi acuan suku bunga tersebut mengacu pada reformasi global yang menyepakati penggantian IBOR dengan acuan suku bunga alternatif. Adapun isu akuntansi yang timbul dari penggantian IBOR dibagi menjadi dua tahap yaitu: (lanjutan)

**2. Tahap 2 (replacement issues)**

Reformasi Acuan Suku Bunga - Tahap 2 membahas isu yang mungkin mempengaruhi pelaporan keuangan selama reformasi acuan suku bunga, termasuk dampak perubahan arus kas kontraktual atau hubungan lindung nilai yang timbul dari penggantian acuan suku bunga dengan acuan alternatif yang baru. Amandemen ini mengubah persyaratan dalam PSAK 71: Instrumen Keuangan, PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, PSAK 60: Instrumen Keuangan: Pengungkapan, PSAK 62: Kontrak Asuransi dan PSAK 73: Sewa yang terkait dengan:

- perubahan dasar untuk menentukan arus kas kontraktual dari aset keuangan, liabilitas keuangan dan liabilitas sewa;
- akuntansi lindung nilai; dan
- pengungkapan.

Reformasi Acuan Suku Bunga - Tahap 2 hanya berlaku untuk perubahan yang disyaratkan oleh reformasi acuan suku bunga untuk instrumen keuangan dan hubungan lindung nilai. Amandemen ini berlaku efektif per 1 Januari 2021 dengan penerapan dini diperkenankan.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2021  
(continued)**

Amendments to PSAK 71: Financial Instruments, Amendments to PSAK 55: Financial Instruments: Recognition and Measurement, Amendments to PSAK 60: Financial Instruments: Disclosures, Amendments to PSAK 62: Insurance Contracts and Amendments to PSAK 73: Leases on Interest Rate Reference Reform - Stage 2 (continued)

The interest rate reference reform refers to the global reform which agrees to replace IBOR with an alternative interest rate reference. The accounting issues that arise from replacing IBOR are divided into two stages, namely: (continued)

**2. Stage 2 (replacement issues)**

Interest Rate Reference Reform - Stage 2 addresses issues that may affect financial reporting during the benchmark interest rate reform, including the impact of changes in contractual cash flows or hedging relationships that arise from replacing the benchmark interest rate with a new alternative reference. These amendments amend the requirements of PSAK 71: Financial Instruments, PSAK 55: Financial Instruments: Recognition and Measurement, PSAK 60: Financial Instruments: Disclosures, PSAK 62: Insurance Contracts and PSAK 73: Leases related to:

- changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities;
- hedge accounting; and
- disclosure.

Interest Rate Reference Reform - Stage 2 applies only to changes required by the benchmark interest rate reform for financial instruments and hedge relationships. These amendments are effective as of January 1, 2021 with earlier application permitted.

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**Mulai efektif pada atau setelah 1 Januari 2022**

Amandemen PSAK 22: Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual

Amandemen PSAK 22 Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual ini mengklarifikasi interaksi antara PSAK 22, PSAK 57, ISAK 30 dan Kerangka Konseptual Pelaporan Keuangan.

Secara umum Amandemen PSAK 22 ini:

- Menambahkan deskripsi terkait “liabilitas dan liabilitas kontinjensi dalam ruang lingkup PSAK 57 atau ISAK 30” yang dinyatakan dalam paragraf 21A-21C.
- Mengubah paragraf 23 dengan mengklarifikasi liabilitas kontinjensi yang diakui pada tanggal akuisisi.
- Menambahkan paragraf 23A terkait definisi aset kontinjensi dan perlakuan akuntansinya.

Amandemen PSAK 22 Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual ini berlaku efektif pada 1 Januari 2022 dengan penerapan dini diperkenankan.

Amandemen PSAK 57: Provisi, Liabilitas Kontinjensi, dan Aset Kontinjensi terkait Kontrak yang Memberatkan - Biaya Pemenuhan Kontrak

Amandemen ini mengklarifikasi biaya untuk memenuhi suatu kontrak dalam kaitannya dalam menentukan apakah suatu kontrak merupakan kontrak memberatkan.

Amandemen PSAK 57 mengatur bahwa biaya untuk memenuhi kontrak terdiri dari biaya yang berhubungan langsung dengan kontrak. Biaya yang berhubungan langsung dengan kontrak terdiri dari:

1. biaya inkremental untuk memenuhi kontrak tersebut, dan
2. alokasi biaya lain yang berhubungan langsung untuk memenuhi kontrak.

Amandemen PSAK 57 berlaku efektif pada 1 Januari 2022 dengan penerapan dini diperkenankan.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2022**

Amendments to PSAK 22: Business Combinations regarding Reference to Conceptual Frameworks

The amendments to PSAK 22 Business Combinations regarding Reference to Conceptual Frameworks clarify the interactions between PSAK 22, PSAK 57, ISAK 30 and the Conceptual Framework of Financial Reporting.

In general, the amendments to PSAK 22:

- Add a description regarding “liabilities and contingent liabilities within the scope of PSAK 57 or ISAK 30” stated in paragraphs 21A-21C.
- Amend paragraph 23 by clarifying the contingent liabilities recognized at the acquisition date.
- Adds paragraph 23A regarding the definition of a contingent asset and its accounting treatment.

The amendments to PSAK 22 Business Combinations regarding References to Conceptual Frameworks will become effective on January 1, 2022 with earlier application permitted.

Amendments to PSAK 57: Provisions, Contingent Liabilities, and Contingent Assets regarding Aggravating Contracts - Contract Fulfillment Costs

This amendment clarifies the cost of fulfilling a contract in relation to determining whether a contract is a burdensome contract.

The amendments to PSAK 57 provide that costs to fulfill a contract consist of costs that are directly related to the contract. Costs that are directly related to the contract consist of:

1. incremental costs to fulfill the contract, and
2. allocation of other costs that are directly related to fulfilling the contract.

Amendments to PSAK 57 is effective on January 1, 2022 with earlier application permitted

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**Mulai efektif pada atau setelah 1 Januari 2022  
(lanjutan)**

Penyesuaian Tahunan 2020 - PSAK 71: Instrumen  
Keuangan - Imbalan dalam pengujian '10 persen'  
untuk penghentian pengakuan liabilitas keuangan

Amandemen tersebut mengklarifikasi biaya yang termasuk dalam entitas ketika menilai apakah persyaratan liabilitas keuangan baru atau yang dimodifikasi secara substansial berbeda dari persyaratan liabilitas keuangan asli. Biaya ini hanya mencakup yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk biaya yang dibayarkan atau diterima baik oleh peminjam atau pemberi pinjaman atas nama pihak lain. Entitas menerapkan amandemen atas liabilitas keuangan yang dimodifikasi atau dipertukarkan pada atau setelah awal periode pelaporan tahunan di mana entitas pertama kali menerapkan amandemen tersebut.

Amandemen ini berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan lebih awal diizinkan. Kelompok Usaha akan menerapkan amandemen atas liabilitas keuangan yang dimodifikasi atau dipertukarkan pada atau setelah awal periode pelaporan tahunan di mana entitas pertama kali menerapkan amandemen tersebut.

Amandemen tersebut diperkirakan tidak akan berdampak material pada Kelompok Usaha.

Penyesuaian Tahunan 2020 - PSAK 69: Agrikultur

PSAK 69 (Penyesuaian 2020) mengklarifikasi pengakuan dan pengukuran pada paragraf 22 yang sebelumnya "entitas tidak memperhitungkan arus kas untuk pembiayaan aset, perpajakan atau penumbuhan kembali aset biologis setelah panen", menjadi "entitas tidak memperhitungkan arus kas untuk pembiayaan aset, atau penumbuhan kembali aset biologis setelah panen".

Entitas menerapkan amandemen secara prospektif terhadap pengukuran nilai wajar pada atau setelah awal periode pelaporan tahunan pertama yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan lebih awal diizinkan.

Amandemen tersebut diperkirakan tidak akan berdampak material pada Kelompok Usaha.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2022  
(continued)**

2020 Annual Adjustments – PSAK 71: Financial  
Instruments - Fees in the '10 per cent' test for  
derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Group.

2020 Annual Adjustments - PSAK 69: Agriculture

PSAK 69 (Improvement 2020) clarifies the recognition and measurement in paragraph 22 that previously "the entity does not take into account cash flows for financing assets, taxation or regeneration of biological assets after harvest", to states that "the entity does not account for cash flows for financing assets or regeneration of biological assets after harvest".

An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted.

The amendments are not expected to have a material impact on the Group.

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**Mulai efektif pada atau setelah 1 Januari 2023**

Amandemen PSAK 1: Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang efektif 1 Januari 2023, dan penerapan lebih awal diizinkan

Amandemen menentukan persyaratan untuk mengklasifikasikan kewajiban sebagai lancar atau tidak lancar. Amandemen tersebut menjelaskan:

- Apa yang dimaksud dengan hak untuk menunda penyelesaian
- Bahwa hak untuk menunda harus ada pada akhir periode pelaporan
- Klasifikasi tersebut tidak terpengaruh oleh kemungkinan bahwa entitas akan menggunakan hak penangguhannya
- Bahwa hanya jika derivatif melekat dalam liabilitas konversi itu sendiri merupakan instrumen ekuitas, ketentuan liabilitas tidak akan memengaruhi klasifikasinya

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan harus diterapkan secara retrospektif. Kelompok Usaha saat ini sedang menilai dampak amandemen terhadap praktik saat ini dan apakah perjanjian pinjaman yang ada mungkin memerlukan negosiasi ulang.

**44. KETIDAKPASTIAN MAKROEKONOMI**

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian interim ini, telah terjadi penyebaran virus Covid-19 ke seluruh penjuru dunia termasuk Indonesia yang menyebabkan ketidakpastian makro ekonomi sehubungan dengan volatilitas nilai tukar mata uang asing, harga dan permintaan. Perkembangan masa depan mungkin berubah akibat perubahan pasar, jumlah persediaan atau situasi lainnya di luar kendali Kelompok Usaha. Peningkatan jumlah infeksi virus Covid-19 yang signifikan atau penyebaran yang berkepanjangan dapat mempengaruhi Indonesia dan operasi Kelompok Usaha. Manajemen akan terus memantau hal ini dan mengatasi risiko dan ketidakpastian terkait hal ini di masa mendatang.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2023**

Amendments to PSAK 1: Classification of Liabilities as Current or Non-current, effective January 1, 2023, and earlier application is permitted

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

**44. MACROECONOMIC UNCERTAINTY**

As of the date of completion of this interim consolidated financial statements, the Covid-19 virus has spread all over the world including Indonesia, that caused uncertainty in macroeconomic related to volatility in foreign exchange rates, prices and demand. Future developments may change due to market changes, inventory levels or other situations outside the control of the Group. A significant rise in the number of Covid-19 virus infections or prolongation of the outbreak may affect Indonesia and the Group's operation. Management will continue to monitor and overcome the risks and uncertainties regard with this matter in the future.



**PT CENTRAL PROTEINA PRIMA TBK  
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**PT CENTRAL PROTEINA PRIMA TBK  
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**45. PERISTIWA SETELAH PERIODE PELAPORAN**

**a. Pelunasan dan Perpanjangan Utang Bank**

Bank Niaga

Pada tanggal 16 Desember 2020, Perusahaan dan Bank Niaga setuju untuk memperpanjang fasilitas pinjamannya sampai dengan tanggal 31 Maret 2021.

Indonesia Eximbank

Pada tanggal 17 Desember 2020, CPB telah melunasi pinjaman *non-revolving* dari Indonesia Eximbank dengan jumlah batas pinjaman sebesar US\$8.500.000.

Hanabank

Pada tanggal 8 Februari 2021, Perusahaan telah melunasi pinjaman *non-revolving* dari Hanabank dengan jumlah batas pinjaman sebesar Rp10.000. Perusahaan telah mendapatkan surat keterangan lunas dari Hanabank pada tanggal 10 Februari 2021.

**b. Pemberlakuan Undang-Undang Cipta Kerja**

Pada bulan November 2020, Presiden Republik Indonesia telah menandatangani pemberlakuan Undang-Undang (UU) Cipta Kerja yang akan berdampak pada perubahan nilai kewajiban imbalan kerja. Akan tetapi, pada tanggal 31 Oktober 2020, Kelompok Usaha melakukan perhitungan kewajiban imbalan kerja berdasarkan UU yang berlaku sebelum UU Cipta Kerja yaitu UU No.13/2003 dikarenakan dasar perhitungan kewajiban imbalan kerja tersebut diatur lebih lanjut dalam Peraturan Pemerintah (PP) No. 35/2021 tentang Perjanjian Kerja Waktu Tertentu, Alih Daya, Waktu Kerja, Hubungan Kerja dan Waktu Istirahat, dan Keputusan Hubungan Kerja, yang diundangkan pada tanggal 16 Februari 2021. Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian interim ini, Kelompok Usaha masih mempelajari dampak dari penerapan PP tersebut serta pengaruhnya pada laporan keuangan konsolidasian interim Kelompok Usaha.

**45. EVENTS AFTER THE REPORTING PERIODS**

**a. Settlement and Extension of Bank Loans**

Bank Niaga

On December 16, 2020, the Company and Bank Niaga agreed to extend the loan facilities until March 31, 2021.

Indonesia Eximbank

On December 17, 2020, CPB has settled non-revolving loan to Indonesia eximbank with total maximum credit limit amounting to US\$8,500,000.

Hanabank

On February 8, 2021, the Company has settled non-revolving loan to Hanabank with total maximum credit limit amounting to Rp10,000. The Company already received letter of payment from Hanabank on February 10, 2021.

**b. Enactment of Job Creation Law**

In November 2020, the President of Republic of Indonesia enacted a Job Creation Law that will have a change impact to employee benefits obligations. However, as of October 31, 2020, the Group calculated the employee benefits obligation based on the law that was in effect before Job Creation Law, namely UU No.13/2013 due to the fact that the basis of calculation for employee benefits liability is further regulated in an implementing regulation "Peraturan Pemerintah" (PP) No. 35/2021, "Perjanjian Kerja Waktu Tertentu, Alih Daya, Waktu Kerja, Hubungan Kerja dan Waktu Istirahat, dan Keputusan Hubungan Kerja" which was enacted on February 16, 2021. Until the completion date of these interim consolidated financial statements, the Group is still getting an understanding of the impact as a result of the implementation of the PP and assessing the effect of the Group's interim consolidated financial statements.

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**45. PERISTIWA SETELAH PERIODE PELAPORAN  
(lanjutan)**

**c. Perjanjian Penghapusan Piutang Plasma**

Pada tanggal 7 Desember 2020, CPB telah mendapatkan surat pernyataan dari petambak plasma menegaskan saldo nilai hutang petambak terhadap CPB merupakan benar dan kedua belah pihak telah sepakat untuk menyatakan utang piutang tersebut telah lunas sesuai dengan "Berita Acara Kesepakatan Bersama Antara Perwakilan Perusahaan Inti dengan Perwakilan Petambak Plasma tentang Pengakhiran Hubungan Kerjasama Kemitraan Inti-Plasma dalam Rangka Memandirikan dan Menjaga Kelangsungan Usaha Budidaya Petambak Plasma". CPB menghapus sebagian piutang usaha tidak lancar plasma sejumlah Rp795.035 dimana CPB telah membentuk cadangan atas seluruh piutang usaha tidak lancar plasma tersebut. Penghapusan piutang plasma tersebut mempengaruhi estimasi CPB atas rugi pajak yang dapat diutilisasi di masa depan.

**d. Kebakaran Gudang Perusahaan dan CWS di Sidoarjo**

Pada tanggal 12 Maret 2021, Perusahaan menerima surat dari PT Asuransi Sinarmas bahwa pengajuan klaim yang disetujui adalah sebesar Rp117.667. Sampai dengan tanggal laporan keuangan interim ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan telah menerima hasil klaim dari asuransi sebesar Rp58.000.

**e. Pelunasan Utang Lain-Lain SIS Bali**

Pada bulan Desember 2020 dan Januari 2021, CBB telah melunasi utangnya pada SIS Bali.

**f. Obligasi**

Sampai dengan tanggal laporan keuangan interim ini diselesaikan dan diotorisasi untuk diterbitkan, BOR belum melakukan pembayaran cicilan pokok utang obligasi dan bunga utang obligasi tengah tahunan, yang jatuh tempo pada Desember 2020 masing-masing sebesar AS\$3.643.750 (setara dengan Rp53.527) dan AS\$6.498.611 (setara dengan Rp95.465) serta denda atas keterlambatan pembayaran di atas sebesar AS\$456.406 (setara dengan Rp6.705).

**45. EVENTS AFTER THE REPORTING PERIODS  
(continued)**

**c. Agreement on Write-off of Plasma Receivable**

On December 7, 2020, CPB has obtained statement letters from the plasma farmer confirming that balance of the farmer's debt to CPB are correct and both parties have agreed related debt and receivables has been paid off in accordance with "Berita Acara Kesepakatan Bersama Antara Perwakilan Perusahaan Inti dengan Perwakilan Petambak Plasma tentang Pengakhiran Hubungan Kerjasama Kemitraan Inti-Plasma dalam Rangka Memandirikan dan Menjaga Kelangsungan Usaha Budidaya Petambak Plasma". CPB write-off part of farmers non-current trade receivables totaling to Rp795,035 where CPB has provided allowance of all of the farmers non-current trade receivable. The write-off of this plasma receivables affects future usable tax losses of CPB.

**d. Fire in the Company and CWS Warehouse in Sidoarjo**

On March 12, 2021, the Company received letter from PT Asuransi Sinarmas that claim approved is amounted to Rp117,667. As of the date the interim consolidated financial statements were completed and authorized for issuance, the Company has already received insurance claim amounted Rp58,000.

**e. Settlement of SIS Bali's Other Payables**

On December 2020 and January 2021, CBB has settled its payable to SIS Bali.

**f. Bonds**

As of the date the interim consolidated financial statements were completed and authorized for issuance, BOR has not yet paid bonds payable principals and semiannual interests, which were due on December 2020, totaling to US\$3,643,750 (equivalent to Rp53,527) and US\$6,498,611 (equivalent to Rp95,465), respectively, as well as penalties due to the delayed settlements of the foregoing amounting to US\$456,406 (equivalent to Rp6,705).

**PT Central Proteina Prima Tbk**  
**dan entitas anaknya/ *and its subsidiaries***

Laporan keuangan konsolidasian tanggal 31 Desember 2020 (tidak diaudit)  
dan untuk tahun yang berakhir pada tanggal tersebut /  
*Consolidated financial statements as of December 31, 2020 (unaudited)*  
*and for the year then ended*

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
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**PT CENTRAL PROTEINA PRIMA TBK  
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**Daftar Isi**

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**PT CENTRAL PROTEINA PRIMA TBK  
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**PT CENTRAL PROTEINA PRIMA TBK  
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	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	Catatan/ Notes	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
<b>Aset</b>				<b>Assets</b>
<b>Aset Lancar</b>				<b>Current Assets</b>
Kas dan setara kas	296.078	2,4	129.443	Cash and cash equivalents
Piutang usaha		5		Trade receivables
Pihak ketiga - neto	461.222		505.870	Third parties - net
Pihak berelasi - neto	16.683	2,35	8.397	Related parties - net
Piutang lain-lain - pihak ketiga - neto	54.631	6	11.271	Other receivables - third parties - net
Persediaan - neto	779.057	2,7	770.264	Inventories - net
Aset biologis	18.370	2,8,38	17.074	Biological assets
Uang muka	29.681		32.501	Advances
Pajak dibayar di muka	7.239	2,13	825	Prepaid taxes
Biaya dibayar di muka	9.033	2	24.433	Prepaid expenses
Aset keuangan yang dibatasi penggunaannya	29.023		74.438	Restricted financial assets
Aset lancar lainnya	2.186		-	Other current assets
<b>Total Aset Lancar</b>	<b>1.703.203</b>		<b>1.574.516</b>	<b>Total Current Assets</b>
<b>Aset Tidak Lancar</b>				<b>Non-Current Assets</b>
Piutang pihak berelasi non-usaha - neto	12.013	2,35,42	8.786	Due from related parties - net
Aset pajak tangguhan	79.784	2,32	6.072	Deferred tax assets
Investasi pada saham	56.295	2,9,38	46.661	Investments in shares
Aset hak guna - neto	57.137	2,10	-	Right of use assets - net
Properti investasi	185.738	2,11,38	180.966	Investment properties
Aset tetap - neto	4.042.749	2,12,38	4.052.936	Fixed assets - net
Tagihan pajak	107.996	2,13	102.942	Claims for tax refund
Aset tidak lancar lainnya	17.253	14	27.380	Other non-current assets
<b>Total Aset Tidak Lancar</b>	<b>4.558.965</b>		<b>4.425.743</b>	<b>Total Non-Current Assets</b>
<b>Total Aset</b>	<b>6.262.168</b>		<b>6.000.259</b>	<b>Total Assets</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
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	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	Catatan/ Notes	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
<b>Liabilitas dan Ekuitas</b>				<b>Liabilities and Equity</b>
<b>Liabilitas</b>				<b>Liabilities</b>
<b>Liabilitas Jangka Pendek</b>				<b>Current Liabilities</b>
Utang bank jangka pendek	1.151.315	15,39,42	1.359.926	Short-term bank loans
Utang usaha		16,35,39		Trade payables
Pihak ketiga	681.339		570.961	Third parties
Pihak berelasi	5.336	2	4.073	Related parties
Uang muka pelanggan	17.370		21.761	Advance from customers
Utang lain-lain - pihak ketiga	228.740	17,39	231.946	Other payables - third parties
Utang pajak	48.166	2,32	15.220	Taxes payable
Beban akrual	490.137	18,39	251.139	Accrued expenses
Liabilitas imbalan kerja jangka pendek	69.093	2,33	41.663	Short-term employee benefits liability
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun:				Current maturities of long-term debts:
Utang bank	71.330	19,39,42	322.275	Bank loans
Liabilitas sewa	29.446	2,10,39,42	-	Lease liabilities
Utang lain-lain	-	39,42	71	Other payables
Utang obligasi	2.291.573	20,39,42	2.258.430	Bonds payable
<b>Total Liabilitas Jangka Pendek</b>	<b>5.083.845</b>		<b>5.077.465</b>	<b>Total Current Liabilities</b>
<b>Liabilitas Jangka Panjang</b>				<b>Non-current Liabilities</b>
Utang pihak berelasi non-usaha	205.662	2,35,39,42	213.193	Due to related parties
Liabilitas pajak tangguhan	-	2,32	91.349	Deferred tax liabilities
Liabilitas imbalan kerja jangka panjang	297.284	2,33	288.505	Long-term employee benefits liability
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun:				Long-term debts - net of current maturities:
Liabilitas sewa	29.508	2,10,39,42	-	Lease liabilities
Utang lain-lain	1.191	39,42	255	Other payables
<b>Total Liabilitas Jangka Panjang</b>	<b>533.645</b>		<b>593.302</b>	<b>Total Non-current Liabilities</b>
<b>Total Liabilitas</b>	<b>5.617.490</b>		<b>5.670.767</b>	<b>Total Liabilities</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

**PT CENTRAL PROTEINA PRIMA TBK  
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	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	Catatan/ Notes	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
<b>Ekuitas</b>				<b>Equity</b>
<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>				<b>Equity Attributable to the Owners of the Parent Entity</b>
Modal saham - nilai nominal Seri A Rp100 dan Seri B Rp50 (angka penuh) per saham				Share capital - Series A Rp100 and Series B Rp50 (full amount) par value per share
Modal dasar - 40.500.000.000 saham seri A dan 79.000.000.000 saham seri B				Authorized - 40,500,000,000 Series A shares and 79,000,000,000 Series B shares
Modal ditempatkan dan disetor penuh - Seri A - 40.470.734.746 saham Seri B - 19.101.648.041 saham	5.002.156	1,22	5.002.156	Issued and fully paid capital- Series A - 40,470,734,746 shares Series B - 19,101,648,041 shares
Tambahan modal disetor	(1.102.556)	2,23	(1.102.556)	Additional paid-in capital
Selisih nilai transaksi dengan kepentingan nonpengendali	249.041		249.041	Difference in value of equity transactions with non-controlling interests
Komponen ekuitas lainnya	2.924.167	2,9,12	2.914.131	Other equity components
Saldo laba (akumulasi kerugian)				Retained earnings (accumulated deficit)
Telah ditentukan penggunaannya	100		100	Appropriated
Belum ditentukan penggunaannya	(6.430.752)		(6.735.373)	Unappropriated
<b>Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk</b>	<b>642.156</b>		<b>327.499</b>	<b>Equity Attributable to the Owners of the Parent Entity</b>
Kepentingan Nonpengendali	2.522	2,21	1.993	Non-controlling Interests
<b>Total Ekuitas</b>	<b>644.678</b>		<b>329.492</b>	<b>Total Equity</b>
<b>Total Liabilitas dan Ekuitas</b>	<b>6.262.168</b>		<b>6.000.259</b>	<b>Total Liabilities and Equity</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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Tahun yang berakhir pada Tanggal 31 Desember/ Year Ended December 31,				
	2020 (Tidak Diaudit/ Unaudited)	Catatan/ Notes	2019 (Diaudit/ Audited)	
Penjualan neto	7.576.179	2,24,37	7.175.764	Net sales
Beban pokok penjualan	(6.226.324)	2,12,25	(5.834.064)	Cost of goods sold
<b>Laba Bruto</b>	<b>1.349.855</b>		<b>1.341.700</b>	<b>Gross Profit</b>
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar aset biologis	5.527	8,37	(9.260)	Gain (loss) arising from changes in fair value of biological assets
Beban penjualan	(257.708)	2,10,26,37	(374.914)	Selling expenses
Beban umum dan administrasi	(439.657)	2p,10, 12,27,37	(464.592)	General and administrative expenses
Beban operasi lain	(77.609)	2,28,37	(170.598)	Other operating expenses
Penghasilan operasi lain	39.107	2,29,37	78.488	Other operating income
<b>Laba Usaha</b>	<b>619.515</b>		<b>400.824</b>	<b>Operating Profit</b>
Penghasilan keuangan - neto	7.708	2,30,37	6.762	Finance income - net
Beban keuangan	(392.776)	2,31,37	(392.474)	Finance costs
Amortisasi obligasi yang direstrukturisasi	-	2,37	(449.432)	Amortization of restructured bonds
Keuntungan (kerugian) selisih kurs atas obligasi	(33.143)	37	86.043	Foreign exchange gain (loss) of bonds
<b>Laba (Rugi) Sebelum Pajak Final dan Pajak Penghasilan</b>	<b>201.304</b>		<b>(348.277)</b>	<b>Income (Loss) Before Final Tax and Income Tax</b>
Beban pajak final	(4)	37	(1.872)	Final tax expense
<b>Laba (Rugi) Sebelum Pajak Penghasilan</b>	<b>201.300</b>		<b>(350.149)</b>	<b>Income (Loss) before Income Tax</b>
Manfaat pajak penghasilan - neto	116.105	2,32,37	1.286	Income tax benefit - net
<b>Laba (Rugi) Tahun Berjalan</b>	<b>317.405</b>		<b>(348.863)</b>	<b>Profit (Loss) for the Year</b>
<b>Penghasilan (Kerugian) Komprehensif Lain</b>				<b>Other Comprehensive Income (Loss)</b>
Pos yang tidak akan direklasifikasi ke laba rugi:				Item that will not be reclassified to profit or loss:
Surplus revaluasi tanah	2.336	12	13.489	Revaluation surplus of land
Pengukuran kembali atas liabilitas imbalan kerja, neto setelah pajak	7.842		(9.477)	Re-measurement of employee benefits liability, net of tax
Kenaikan nilai wajar investasi pada saham, neto setelah pajak	16.170		-	Increase in fair value of investment in shares, net of tax
<b>Total Penghasilan (Kerugian) Komprehensif Tahun Berjalan</b>	<b>343.753</b>		<b>(344.851)</b>	<b>Total Comprehensive Income (Loss) for the Year</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.



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	Tahun yang berakhir pada Tanggal 31 Desember/ Year Ended December 31,			
	2020 (Tidak Diaudit/ Unaudited)	Catatan/ Notes	2019 (Diaudit/ Audited)	
<b>Laba (Rugi) Tahun Berjalan yang dapat Diatribusikan kepada:</b>				<b>Income (Loss) for the Year Attributable to:</b>
Pemilik entitas induk	316.877	34	(349.067)	Owners of the parent entity
Kepentingan nonpengendali	528	21	204	Non-controlling interests
<b>Total</b>	<b>317.405</b>		<b>(348.863)</b>	<b>Total</b>
<b>Total Penghasilan (Kerugian) Komprehensif Tahun Berjalan yang dapat Diatribusikan kepada:</b>				<b>Total Comprehensive Income (Loss) for the Year Attributable to:</b>
Pemilik entitas induk	343.219		(345.147)	Owners of the parent entity
Kepentingan nonpengendali	534	2	296	Non-controlling interests
<b>Total</b>	<b>343.753</b>		<b>(344.851)</b>	<b>Total</b>
<b>Laba (Rugi) per Saham Dasar (Angka Penuh)</b>	<b>5,3</b>	2,34	<b>(5,9)</b>	<b>Basic Earnings (Loss) per Share (Full Amount)</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
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**LAPORAN PERUBAHAN EKUITAS KONSOLIDASIAN**  
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(Disajikan dalam Jutaan Rupiah, Kecuali Dinyatakan Lain)

**PT CENTRAL PROTEINA PRIMA TBK  
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**Ekuitas yang Dapat Diatribusikan kepada Pemilik Entitas Induk/  
Equity Attributable to the Owners of the Parent Entity**

	Catatan/ Notes	Modal Saham Dilempatkan dan Dibayar Penuh/ Issued and Fully Paid Share Capital	Tambahkan Modal Dilempatkan/ Additional Paid-in Capital	Selisih Nilai Transaksi dengan Kepentingan Nonpengendali/ Difference in Value of Equity Transactions with Non-controlling Interest	Komponen Ekuitas Lainnya/ Other Equity Components		Saldo Laba (Akumulasi Kerugian)/ Retained Earnings (Accumulated Deficit)			Kepentingan Nonpengendali/ Non-controlling Interest	Total Ekuitas/ Total Equity	
					Investasi dalam Instrumen Ekuitas/ Investment in Equity Instrument	Surplus Revaluasi Aset Tetap/ Surplus in Revaluation of Fixed Assets	Telah Ditentukan Penggunaannya/ Appropriated	Belum Ditentukan Penggunaannya/ Unappropriated	Subtotal/ Subtotal			
Saldo 1 Januari 2019	21.22.23	5.002.156	(1.102.556)	249.041	-	2.900.735	100	(6.376.830)	672.646	1.687	674.343	Balance January 1, 2019
Rugi tahun berjalan		-	-	-	-	-	-	(349.067)	(349.067)	204	(348.863)	Loss for the year
Penghasilan komprehensif lainnya		-	-	-	-	13.396	-	(9.476)	3.920	92	4.012	Other comprehensive income
<b>Saldo 31 Desember 2019 (Diaudit)</b>	21.22.23	<b>5.002.156</b>	<b>(1.102.556)</b>	<b>249.041</b>	<b>-</b>	<b>2.914.131</b>	<b>100</b>	<b>(6.735.373)</b>	<b>327.499</b>	<b>1.993</b>	<b>329.492</b>	<b>Balance December 31, 2019 (Audited)</b>
Dampak penerapan Pernyataan Standar Akuntansi Keuangan yang efektif bertaku sejak tanggal 1 Januari 2020		-	-	-	(8.463)	-	-	(20.099)	(28.562)	(5)	(28.567)	Impact on implementation of Statement of Financial Accounting Standard which effective from January 1, 2020
Laba tahun berjalan		-	-	-	-	-	-	316.877	316.877	528	317.405	Income for the year
Penghasilan komprehensif lainnya		-	-	-	16.170	2.329	-	7.843	26.342	6	26.348	Other comprehensive income
<b>Saldo 31 Desember 2020 (Tidak Diaudit)</b>	21.22.23	<b>5.002.156</b>	<b>(1.102.556)</b>	<b>249.041</b>	<b>7.707</b>	<b>2.916.460</b>	<b>100</b>	<b>(6.430.752)</b>	<b>642.156</b>	<b>2.522</b>	<b>644.678</b>	<b>Balance December 31, 2020 (Unaudited)</b>

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**PT CENTRAL PROTEINA PRIMA TBK  
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CONSOLIDATED STATEMENT OF CASH FLOWS  
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(Unaudited)  
(Expressed in Millions of Rupiah,  
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Tahun yang berakhir pada Tanggal 31 Desember/ Year Ended December 31,			
2020 (Tidak Diaudit/ Unaudited)	Catatan/ Notes	2019 (Diaudit/ Audited)	
<b>ARUS KAS DARI AKTIVITAS OPERASI</b>			<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>
Penerimaan dari pelanggan		7.338.522	Receipts from customers
Pembayaran kepada pemasok		(6.016.600)	Payments to suppliers
Pembayaran beban operasi		(439.792)	Payments for operating expense
Pembayaran kepada karyawan		(414.324)	Payments to employees
Arus kas yang diperoleh dari operasi		467.806	Cash flows generated from operations
Penerimaan penghasilan keuangan		2.139	Receipts of finance income
Pembayaran pajak penghasilan badan		(35.600)	Payments of corporate income taxes
Pembayaran pajak final		(1.605)	Payments of final tax
Pembayaran bunga		(201.185)	Payments of interest expense
Penerimaan dari klaim tagihan pajak	13	111.827	Receipts from claims for tax refund
Penerimaan lainnya - neto		15.484	Other receipts - net
<b>Arus kas neto yang diperoleh dari aktivitas operasi</b>		<b>358.866</b>	<b>Net cash flows provided by operating activities</b>
<b>ARUS KAS DARI AKTIVITAS INVESTASI</b>			<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>
Penerimaan dari penjualan aset tetap	12	1.566	Proceeds from sale of fixed assets
Pembelian aset tetap	12	(43.376)	Acquisition of fixed assets
<b>Arus kas neto yang digunakan untuk aktivitas investasi</b>		<b>(41.810)</b>	<b>Net cash flows used in investing activities</b>
<b>ARUS KAS DARI AKTIVITAS PENDANAAN</b>			<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>
Penerimaan dari:			Proceeds from:
Pihak berelasi		20.761	Related parties
Utang jangka panjang lain-lain		150	Long-term debts - others
Pembayaran untuk:			Payments for:
Utang bank jangka pendek		(84.364)	Short-term bank loans
Utang bank jangka panjang		(224.418)	Long-term bank loans
Pihak berelasi		(14.390)	Related parties
Liabilitas sewa	10	-	Lease liabilities
Pencairan aset keuangan yang dibatasi penggunaannya		1.637	Liquidation of restricted financial assets
<b>Arus kas neto yang digunakan untuk aktivitas pendanaan</b>		<b>(300.624)</b>	<b>Net cash flows used in financing activities</b>

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

The original consolidated financial statements included herein are in the Indonesian language.

**PT CENTRAL PROTEINA PRIMA TBK  
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Untuk Tahun Yang Berakhir Pada  
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Kecuali Dinyatakan Lain)**

**PT CENTRAL PROTEINA PRIMA TBK  
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(continued)  
For The Year Ended December 31, 2020  
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Tahun yang berakhir pada Tanggal 31 Desember/ Year Ended December 31,			
	2020 (Tidak Diaudit/ Unaudited)	Catatan/ Notes	2019 (Diaudit/ Audited)
<b>KENAIKAN NETO KAS DAN SETARA KAS</b>	<b>165.927</b>		<b>16.432</b>
			<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>
DAMPAK NETO PERUBAHAN NILAI TUKAR ATAS KAS DAN SETARA KAS	708		(2.286)
			<b>NET EFFECTS OF EXCHANGE RATES CHANGES ON CASH AND CASH EQUIVALENTS</b>
<b>KAS DAN SETARA KAS AWAL TAHUN</b>	<b>129.443</b>		<b>115.297</b>
			<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>
<b>KAS DAN SETARA KAS AKHIR TAHUN</b>	<b>296.078</b>	4	<b>129.443</b>
			<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>

Informasi mengenai aktivitas yang tidak mempengaruhi arus kas disajikan dalam Catatan 42.

Information on non-cash transactions are presented in Note 42.

Catatan atas laporan keuangan konsolidasian terlampir merupakan bagian yang tidak terpisahkan dari laporan keuangan konsolidasian.

The accompanying notes to the consolidated financial statements form an integral part of these consolidated financial statements.

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**1. UMUM**

**a. Pendirian Perusahaan dan Informasi Umum**

PT Central Proteina Prima Tbk ("Perusahaan") didirikan di Republik Indonesia pada tanggal 30 April 1980 berdasarkan Undang-undang Republik Indonesia tentang Penanaman Modal Dalam Negeri No. 6 tahun 1968 yang telah diubah dengan Undang-undang No. 12 tahun 1970 dan dicatatkan melalui Akta Notaris Drs. Gde Ngurah Rai, S.H., No. 59. Akta pendirian tersebut telah disahkan oleh Kementerian Kehakiman Republik Indonesia dalam Surat Keputusan No. YA5/281/9 tanggal 21 Mei 1981 dan diumumkan dalam Berita Negara No. 12, tanggal 9 Februari 1990, Tambahan No. 494.

Berdasarkan Surat Persetujuan Kepala Badan Koordinasi Penanaman Modal ("BKPM") pada tanggal 28 September 2004, Perusahaan mengubah statusnya dari Perusahaan Penanaman Modal Dalam Negeri menjadi Perusahaan Penanaman Modal Asing. Berdasarkan Akta Notaris No. 61 oleh Siti Pertiwi Henny Singgih, S.H., tanggal 27 April 2006. Pada tanggal 12 Mei 2006, perubahan tersebut telah dilaporkan dan disetujui oleh Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. C-14086 HT.01.04.TH.2006, Perusahaan mengubah status dari perusahaan tertutup menjadi perusahaan terbuka.

Berdasarkan Keputusan Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") yang diaktakan dalam Akta Notaris No. 73 tanggal 29 Mei 2008 oleh Yulia S.H., yang telah disetujui oleh Kementerian Hukum dan Hak Asasi Manusia dalam Surat Keputusan No. AHU-31339.AH.01.02.Tahun 2008 tanggal 9 Juni 2008, Perusahaan telah mengubah anggaran dasar Perusahaan dalam rangka penyesuaian dengan Undang-undang Perseroan Terbatas No. 40 tahun 2007. Selanjutnya anggaran dasar Perusahaan diubah dengan Akta Notaris No. 20 tanggal 9 Desember 2008 oleh Yulia, S.H., sehubungan dengan perubahan seluruh anggaran dasar Perusahaan untuk disesuaikan dengan Peraturan Bapepam-LK No. IX.J.1 yang telah diterima dan dicatat di dalam Sistem Administrasi Badan Hukum ("Sisminbakum") Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-AH.01.10-25165 tanggal 12 Desember 2008.

**1. GENERAL**

**a. Establishment of the Company and General Information**

*PT Central Proteina Prima Tbk (the "Company") was established in the Republic of Indonesia on April 30, 1980 based on the Republic of Indonesia Domestic Capital Investment Law No. 6 year 1968, as amended by Law No. 12 year 1970, as registered through Notarial Deed No. 59 of Drs. Gde Ngurah Rai, S.H., The deed of establishment was approved by the Ministry of Justice of the Republic of Indonesia in Decision Letter No. YA5/281/9 dated May 21, 1981, and was published in the State Gazette No. 12, dated February 9, 1990, Supplement No. 494.*

*Based on Approval Letter from Investment Coordinating Board ("BKPM") dated September 28, 2004, the Company changed its status from domestic investment company into foreign investment company. Based on Notarial Deed No. 61 of Siti Pertiwi Henny Singgih, S.H., dated April 27, 2006. On May 12, 2006, this changes has been reported and approved by Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. C-14086 HT.01.04.TH.2006, the Company changed its status from private company into public company.*

*Based on the Extraordinary Shareholders' General Meeting ("RUPSLB") as notarized by Notarial Deed No. 73 dated May 29, 2008 of Yulia, S.H., which was approved by the Ministry of Law and Human Rights in Decision Letter No. AHU-31339.AH.01.02.Tahun 2008 dated June 9, 2008, the Company has changed its articles of association to comply with Limited Liability Company Law No. 40 Year 2007. Subsequently, the Company's articles of association was amended by Notarial Deed No. 20 dated December 9, 2008 of Yulia S.H., in relation with amendment of the whole articles of association to comply with Bapepam-LK Regulation No. IX.J.1 which has already been received and recorded in Sistem Administrasi Badan Hukum ("Sisminbakum") Ministry of Law and Human Rights of the Republic of Indonesia in its Decision Letter No. AHU-AH.01.10-25165 dated December 12, 2008.*

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**1. UMUM (lanjutan)**

**a. Pendirian Perusahaan dan Informasi Umum  
(lanjutan)**

Anggaran Dasar Perusahaan telah mengalami beberapa kali perubahan, dengan perubahan terakhir dinyatakan dalam Akta Notaris No. 13 tanggal 7 Desember 2020 oleh Yulia, S.H., sehubungan dengan perubahan pasal 3 Anggaran Dasar Perusahaan mengenai maksud dan tujuan serta kegiatan usaha Perusahaan untuk disesuaikan dengan KBLI 2020 dan POJK No.15/POJK.04/2020. Pada tanggal 11 Desember 2020, perubahan Anggaran Dasar ini telah diterima dan dicatat dalam Sisminbakum Kementerian Hukum dan Hak Asasi Manusia Republik Indonesia dalam Surat Keputusan No. AHU-0082698.AH.01.02.Tahun 2020 dan Surat Penerimaan Pemberitahuan Perubahan Data Perseroan No. AHU-AH.01.03-0417890 serta telah didaftarkan pada Daftar Perseroan No. AHU-0208701.AH.01.11.Tahun 2020.

Kegiatan usaha Perusahaan meliputi industri, peternakan dan pertanian, perdagangan, budidaya tambak, pembibitan, perdagangan dan jasa, produksi dan perdagangan pakan udang, pakan ikan dan pakan hewan peliharaan. Perusahaan berkantor pusat di Gedung Puri Matari 2 Jalan HR Rasuna Said Kav H1-H2, Jakarta Selatan, dengan lokasi usaha di Medan, Sumatera Selatan, Lampung dan Surabaya.

Perusahaan mulai beroperasi secara komersial pada tanggal 18 Agustus 1980.

Pemegang saham pengendali Perusahaan adalah Keluarga Jiaravanon.

**1. GENERAL (continued)**

**a. Establishment of the Company and General Information (continued)**

*The Articles of Association of the Company has been amended several times, the latest amendment was covered in Notarial Deed No. 13 dated December 7, 2020 of Yulia S.H., which was in connection with the change of Article 3 of the Company's Articles of Association regarding the purposes and objectives as well as the Company's business activities to comply with KBLI 2020 and POJK No.15/POJK.04/2020. On December 11, 2020, the amendment of the Articles of Association has been received and recorded in Sisminbakum Ministry of Law and Human Rights of the Republic of Indonesia in Decision Letter No. AHU-0082698.AH.01.02.Tahun 2020 and Receipt of Notification for the Change of the Company Information No. AHU-AH.01.03-0417890 and registered under Company Registration No. AHU-0208701.AH.01.11.Tahun 2020.*

*The Company is engaged in industry, livestock and agriculture, trading, farming, hatchery, trading and services, production and trading of shrimp, fish feeds and pet food. The Company's head office is located at Puri Matari 2 Building, Jalan HR Rasuna Said Kav H1-H2, South Jakarta, and its operations are located in Medan, South Sumatera, Lampung and Surabaya.*

*The Company started its commercial operations on August 18, 1980.*

*The controlling shareholder of the Company is the Jiaravanon Family.*

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**1. UMUM (lanjutan)**

**b. Penawaran Umum dan Aksi Korporasi yang Mempengaruhi Modal Saham yang Ditempatkan dan Disetor Penuh**

Pada tahun 1990, Perusahaan melakukan penawaran umum perdana atas satu juta sahamnya dengan nilai nominal Rp1.000 (angka penuh) per saham melalui Bursa Efek Jakarta (sekarang Bursa Efek Indonesia) dengan harga penawaran sebesar Rp4.000 (angka penuh) per saham. Berikut transaksi permodalan Perusahaan sejak penawaran umum perdana hingga tanggal 31 Desember 2020:

**1. GENERAL (continued)**

**b. Public Offering and Corporate Actions Affecting Issued and Fully Paid Share Capital**

In 1990, the Company conducted initial public offering on its one million shares with par value of Rp1,000 (full amount) per share through the Jakarta Stock Exchange (currently Indonesia Stock Exchange) at the offering price of Rp4,000 (full amount) per share. Following are capital transactions of the Company since initial public offering until December 31, 2020:

<b>Tahun/ Year</b>	<b>Keterangan/ Description</b>	<b>Total Saham yang Beredar Setelah Transaksi/ Outstanding Shares After the Transaction</b>
1991	Penawaran Umum Terbatas I dengan Hak Memesan Efek Terlebih Dahulu ("HMETD")/ <i>Limited Public Offering I with Preemptive Rights</i>	9.600.000
1993	Penawaran Umum Terbatas II dengan HMETD/ <i>Limited Public Offering II with Preemptive Rights</i>	38.400.000
1994	Penerbitan saham bonus, setiap pemegang 1 saham lama berhak untuk memperoleh 3 saham baru/ <i>Issuance of bonus shares, whereby each shareholder holding 1 share was entitled to receive 3 new shares</i>	153.600.000
1995	Perubahan nilai nominal saham dari Rp1.000 (angka penuh) menjadi Rp500 (angka penuh)/ <i>Change in par value per share from Rp1,000 (full amount) per share to Rp500 (full amount) per share</i>	307.200.000
1996	Penawaran Umum Terbatas III dengan HMETD/ <i>Limited Public Offering III with Preemptive Rights</i>	322.560.000
1997	Penerbitan saham bonus, setiap pemegang 5 saham lama berhak untuk memperoleh 3 saham baru/ <i>Issuance of bonus shares, whereby each shareholder holding 5 shares was entitled to receive 3 new shares</i>	516.096.000
2002	Penawaran Umum Terbatas IV dengan HMETD/ <i>Limited Public Offering IV with Preemptive Rights</i>	1.032.192.000
2004	Bursa Efek Indonesia ("BEI") melalui Surat No. S-1671/BEJ-PSR/11-2004 telah menyetujui penghapusan pencatatan saham Perusahaan di BEI efektif sejak tanggal 13 Desember 2004/ <i>Indonesia Stock Exchange ("IDX") through its letter No. S-1671/BEJ-PSR/11-2004 has approved the delisting of the Company's shares on IDX effective on December 13, 2004</i>	1.032.192.000
2006	Pembagian dividen dalam bentuk 2 miliar saham baru untuk seluruh pemegang saham dan perubahan nilai nominal saham Rp100 (angka penuh) per lembar saham/ <i>Appropriation of dividend in the form of 2 billion new shares to all shareholders and change in par value of shares to Rp100 (full amount) per share</i>	6.515.840.000
	Penerbitan 8,8 miliar saham baru/ <i>Issuance of 8.8 billion new shares</i>	15.315.840.000
	Penawaran Umum Perdana sebanyak 3 miliar saham dengan nilai nominal Rp100 (angka penuh) per saham dengan harga penawaran sebesar Rp110 (angka penuh) per saham, yang disertai dengan 5,3 miliar waran. Perusahaan mencatatkan kembali sahamnya di BEI berdasarkan Surat Pemberitahuan Efektif Pernyataan Pendaftaran dari BAPEPAM-LK No. S-2769/BL/2006/ <i>Initial Public Offering of 3 billion shares with par value of Rp100 (full amount) per share and offering price of Rp110 (full amount) per share accompanied by 5.3 billion warrants. The Company re-listed its shares on IDX, based on the Effective Registration Letter from BAPEPAM-LK No. S-2769/BL/2006</i>	18.315.840.000

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**1. UMUM (lanjutan)**

**b. Penawaran Umum dan Aksi Korporasi yang Mempengaruhi Modal Saham yang Ditempatkan dan Disetor Penuh (lanjutan)**

Pada tahun 1990, Perusahaan melakukan penawaran umum perdana atas satu juta sahamnya dengan nilai nominal Rp1.000 (angka penuh) per saham melalui Bursa Efek Jakarta (sekarang Bursa Efek Indonesia) dengan harga penawaran sebesar Rp4.000 (angka penuh) per saham. Berikut transaksi permodalan Perusahaan sejak penawaran umum perdana hingga tanggal 31 Desember 2020: (lanjutan)

**1. GENERAL (continued)**

**b. Public Offering and Corporate Actions Affecting Issued and Fully Paid Share Capital (continued)**

*In 1990, the Company conducted initial public offering on its one million shares with par value of Rp1,000 (full amount) per share through the Jakarta Stock Exchange (currently Indonesia Stock Exchange) at the offering price of Rp4,000 (full amount) per share. Following are capital transactions of the Company since initial public offering until December 31, 2020: (continued)*

<b>Tahun/ Year</b>	<b>Keterangan/ Description</b>	<b>Total Saham yang Beredar Setelah Transaksi/ Outstanding Shares After the Transaction</b>
2007	Konversi waran Seri I selama tahun 2007 sebanyak 31.882.084 lembar saham/ <i>Warrant Series I conversion in 2007 totaling to 31,882,084 shares</i>	18.347.722.084
2008	Konversi waran Seri I, II dan III untuk tahun yang berakhir pada tanggal 31 Desember 2008 masing-masing sebanyak 1.362.413.500, 1.365.601.834 dan 1.296.369.166 lembar saham/ <i>Warrant Series I, II and III conversion for the year ended December 31, 2008 amounted to 1,362,413,500, 1,365,601,834 and 1,296,369,166 shares, respectively</i> Penawaran Umum Terbatas I dengan HMETD sebanyak 17.226.522.070 lembar saham/ <i>Limited Public Offering I with Preemptive Rights of 17,226,522,070 shares</i>	22.372.106.584
2009	Konversi waran Seri II, III dan IV untuk tahun yang berakhir pada tanggal 31 Desember 2009 masing-masing sebanyak 325.000, 5.400 dan 871.775.692 lembar saham/ <i>Warrant Series II, III and IV conversion for the year ended December 31, 2009 amounted to 325,000, 5,400 and 871,775,692 shares, respectively</i>	39.598.628.654
2018	Penerbitan 19.101.648.041 lembar saham baru seri B tanpa HMETD dengan nilai nominal Rp50 (angka penuh) per saham/ <i>Issuance of 19,101,648,041 series B shares without Preemptive Rights with par value of Rp50 (full amount) per share</i>	40.470.734.746
		59.572.382.787



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**1. UMUM (lanjutan)**

**c. Manajemen Kunci dan Informasi Lainnya**

Pada tanggal 31 Desember 2020, susunan Dewan Komisaris dan Direksi Perusahaan berdasarkan Akta Notaris No. 14 tanggal 7 Desember 2020 oleh Yulia, S.H., adalah sebagai berikut:

**Dewan Komisaris**

Komisaris Utama	Hardian Purawimala Widjonarko
Wakil Komisaris Utama	K.R.T. Franciscus Affandy
Komisaris Independen	Djoko Muhammad Basoeki
Komisaris Independen	Toto Winanto
Komisaris	Tobias Ernst Chun Damek
Komisaris	Christopher Michael Nacson

**Direksi**

Direktur Utama	Hendri Laiman
Wakil Direktur Utama	Saleh
Direktur	Fredy Robin Sumendap
Direktur	Arman Zakaria Diah
Direktur	Budy Powito
Direktur	Arianto Yohan

Pada tanggal 31 Desember 2019, susunan Dewan Komisaris dan Direksi Perusahaan berdasarkan Akta Notaris No. 103 tanggal 19 Desember 2019 oleh Yulia, S.H., adalah sebagai berikut:

**Dewan Komisaris**

Komisaris Utama	Hardian Purawimala Widjonarko
Wakil Komisaris Utama	K.R.T. Franciscus Affandy
Komisaris Independen	Djoko Muhammad Basoeki
Komisaris Independen	Toto Winanto
Komisaris	Tobias Ernst Chun Damek
Komisaris	Christopher Michael Nacson

**Direksi**

Direktur Utama	Hendri Laiman
Wakil Direktur Utama	Saleh
Direktur	Fredy Robin Sumendap
Direktur	Aris Wijayanto
Direktur	Budy Powito
Direktur	Arianto Yohan

Pada tanggal 31 Desember 2020 dan 2019, susunan Komite Audit Perusahaan adalah sebagai berikut:

**Komite Audit**

Ketua	Toto Winanto
Anggota	Suroso, Ak
Anggota	Hendra Nur Salman

Pembentukan Komite Audit Perusahaan telah sesuai dengan Peraturan Otoritas Jasa Keuangan No.55/POJK.04/2015 tentang Pembentukan dan Pedoman Pelaksanaan Kerja Komite Audit.

**1. GENERAL (continued)**

**c. Key Management and Other Information**

As of December 31, 2020, the composition of the Boards of Commissioners and Directors of the Company based on Notarial Deed No. 14 dated December 7, 2020 of Yulia, S.H., is as follows:

**Board of Commissioners**

President Commissioner
Vice President Commissioner
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner

**Board of Directors**

President Director
Vice President Director
Director
Director
Director
Director

As of December 31, 2019, the composition of the Boards of Commissioners and Directors of the Company based on Notarial Deed No. 103 dated December 19, 2019 of Yulia, S.H., is as follows:

**Board of Commissioners**

President Commissioner
Vice President Commissioner
Independent Commissioner
Independent Commissioner
Commissioner
Commissioner

**Board of Directors**

President Director
Vice President Director
Director
Director
Director
Director

As of December 31, 2020 and 2019, the composition of the Company's Audit Committee is follows:

**Audit Committee**

Chairman
Member
Member

The establishment of the Company's Audit is align with the Regulation of Financial Services Authority No.55/POJK.04/2015 regarding Establishment and Work Guidelines of the Audit Committee.

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**1. UMUM (lanjutan)**

**c. Manajemen Kunci dan Informasi Lainnya (lanjutan)**

Pada tanggal 31 Desember 2020 dan 2019, Perusahaan dan entitas anaknya (secara bersama-sama disebut sebagai "Kelompok Usaha") memiliki karyawan tetap masing-masing sejumlah 1.791 dan 1.818 orang (tidak diaudit).

**d. Struktur Grup**

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya, dimana Perusahaan memiliki pengendalian, secara langsung dan tidak langsung, sebagai berikut:

**1. GENERAL (continued)**

**c. Key Management and Other Information (continued)**

As of December 31, 2020 and 2019, the Company and its subsidiaries (collectively referred to as the "Group") has a total of 1,791 and 1,818 permanent employees, respectively (unaudited).

**d. Group Structure**

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company has control, directly or indirectly, as follows:

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)	
					31 Des 2020 (Tidak Diaudit)/ Dec 31, 2020 (Unaudited)	31 Des 2019 (Diaudit)/ Dec 31, 2019 (Audited)	31 Des 2020 (Tidak Diaudit)/ Dec 31, 2020 (Unaudited)	31 Des 2019 (Diaudit)/ Dec 31, 2019 (Audited)
<b>Pemilikan langsung/ Direct Ownership</b>								
PT Centralpertiwi Bahari (CPB)	Pembekuan dan perdagangan udang, produksi dan perdagangan pakan serta pembibitan udang/ <i>Cold storage and trading of shrimp, manufacture and trading of feeds as well as shrimp hatchery</i>	Menggala, Tulang Bawang	1995	1994	99,83	99,83	1.487,83	1.445,05
PT Central Panganpertiwi (CPgP)	Pertambakan, produksi dan perdagangan pakan serta bibit ikan/ <i>Fish farming, manufacture and trade of fish feeds and fries</i>	Karawang	1991	1982	99,99	99,99	1.030,27	972,69
PT Centralwindu Sejati (CWS)*	Produksi dan perdagangan pakan hewan peliharaan/ <i>Manufacture and trade of pet food</i>	Sidoarjo	1993	1992	99,99	99,99	592,90	415,61
PT Marindolab Pratama (MLP)	Obat-obatan untuk udang dan ikan/ <i>Medicines for shrimp and fish</i>	Serang	1995	1995	96,00	96,00	42,29	36,61
Blue Ocean Resources Pte Ltd (BOR)	Perusahaan investasi dan usaha perdagangan/ <i>Investment holding and trading business</i>	Singapura/ <i>Singapore</i>	2006	2006	100,00	100,00	1.387,72	1.373,89
PT Central Bali Bahari (CBB)	Probiotik untuk obat-obatan udang/ <i>Probiotic for shrimp medicines</i>	Lampung Selatan/ <i>South Lampung</i>	2006	2006	99,60	99,60	87,68	116,47

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**1. UMUM (lanjutan)**

**d. Struktur Grup (lanjutan)**

Laporan keuangan konsolidasian mencakup akun-akun Perusahaan dan entitas anaknya, dimana Perusahaan memiliki pengendalian, secara langsung dan tidak langsung, sebagai berikut: (lanjutan)

**1. GENERAL (continued)**

**d. Group Structure (continued)**

The consolidated financial statements include the accounts of the Company and its subsidiaries, in which the Company has control, directly or indirectly, as follows: (continued)

Entitas Anak/ Subsidiaries	Kegiatan Utama/ Principal Activity	Tempat Kedudukan/ Domicile	Tahun Operasi Komersial/ Start of Commercial Operations	Tahun Pendirian/ Year of Incorporation	Persentase Kepemilikan/ Percentage of Ownership		Total Aset sebelum eliminasi (dalam Miliar Rupiah)/ Total Assets before elimination (in Billions of Rupiah)	
					31 Des 2020 (Tidak Diaudit)/ Dec 31, 2020 (Unaudited)	31 Des 2019 (Diaudit)/ Dec 31, 2019 (Audited)	31 Des 2020 (Tidak Diaudit)/ Dec 31, 2020 (Unaudited)	31 Des 2019 (Diaudit)/ Dec 31, 2019 (Audited)
<b>Pemilikan langsung (lanjutan)/ Direct Ownership (continued)</b>								
CPP Intertrade Pte. Ltd.	Perusahaan investasi/ Investment holding	Singapura/ Singapore	2012	2012	100,00	100,00	0,00	0,00
CP Prima Aquaculture (India) Private Limited	Produksi dan usaha perdagangan produk aquaculture/ Production and business trading of aquaculture product	India	2017	2014	99,25	99,25	3,43	2,35
CP Prima (Vietnam) Corporation Limited	Usaha perdagangan produk aquaculture/ Business trading of aquaculture product	Vietnam	-	2016	100,00	100,00	1,31	1,39
<b>Pemilikan tidak langsung melalui CWS/ Indirect ownership through CWS</b>								
PT Andalas Windumurni (AWM)**	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1992	1992	98,75	98,75	8,22	8,21
PT Windusejati Pertiwi (WSP) **	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	98,00	98,00	12,71	12,71
PT Citra Windupertala (CWP) **	Pertambakan udang/ Shrimp farming	Secanggang, Kabupaten Langkat	1992	1992	99,57	99,57	23,25	23,25
PT Suryawindu Pertiwi (SWP)	Pembibitan udang/ Shrimp hatchery	Secanggang, Kabupaten Langkat	1993	1992	99,83	99,83	62,37	83,28

\* Mulai beroperasi kembali di tahun 2019/ Commence operation in 2019

\*\*Kegiatan operasional telah dihentikan/ Operating activities have been ceased

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING**

**a. Dasar Penyusunan Laporan Keuangan Konsolidasian dan Perubahan Kebijakan Akuntansi**

Dasar Penyusunan Laporan Keuangan Konsolidasian

Laporan keuangan konsolidasian telah disusun sesuai dengan Standar Akuntansi Keuangan di Indonesia ("SAK"), yang mencakup Pernyataan Standar Akuntansi Keuangan ("PSAK") dan Interpretasi Standar Akuntansi Keuangan ("ISAK") yang diterbitkan oleh Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia ("DSAK"), dan Peraturan - Peraturan serta Pedoman Penyajian dan Pengungkapan Laporan Keuangan yang diterbitkan oleh Otoritas Jasa Keuangan ("OJK"). Kebijakan ini telah diterapkan secara konsisten terhadap seluruh tahun yang disajikan, kecuali jika dinyatakan lain.

Laporan keuangan konsolidasian telah disusun sesuai dengan PSAK 1: "Penyajian Laporan Keuangan". Laporan keuangan konsolidasian disusun berdasarkan basis akrual, kecuali laporan arus kas konsolidasian, dengan menggunakan konsep biaya historis, kecuali untuk beberapa akun tertentu yang disajikan berdasarkan pengukuran lain sebagaimana diuraikan dalam kebijakan akuntansi masing-masing akun tersebut.

Laporan arus kas konsolidasian yang disajikan dengan menggunakan metode langsung, menyajikan penerimaan dan pengeluaran kas dan setara kas yang diklasifikasikan ke dalam aktivitas operasi, investasi dan pendanaan.

Tahun buku Kelompok Usaha adalah tanggal 1 Januari sampai dengan 31 Desember.

Akun-akun yang disertakan dalam laporan keuangan setiap entitas anggota Kelompok Usaha diukur menggunakan mata uang dari lingkungan ekonomi utama dimana entitas tersebut beroperasi (mata uang fungsional). Laporan keuangan konsolidasian disajikan dalam Rupiah yang merupakan mata uang fungsional Perusahaan dan entitas anak tertentu dan penyajian Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**a. Basis Presentation of the Consolidated Financial Statements and Changes of Accounting Policies**

Basis Presentation of the Consolidated Financial Statements

The consolidated financial statements have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"), which comprise the Statements of Financial Accounting Standards ("PSAK") and Interpretations to Financial Accounting Standards ("ISAK") issued by the Financial Accounting Standards Board of the Indonesian Institute of Accountants ("DSAK") and the Regulations and Guidelines on Financial Statement Presentation and Disclosures issued by Financial Services Authority ("OJK"). These policies have been consistently applied to all years presented, unless otherwise stated.

The consolidated financial statements have been prepared in accordance with PSAK 1: "Presentation of Financial Statements". The consolidated financial statements have been prepared on the accrual basis, except for the consolidated statement of cash flows, using the historical cost basis of accounting, except for certain accounts which are measured on the basis described in the related accounting policies for those accounts.

The consolidated statement of cash flows, which have been prepared using the direct method, presents receipts and disbursements of cash and cash equivalents classified into operating, investing and financing activities.

The financial reporting period of the Group is January 1 to December 31.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the relevant entity operates (the functional currency). The consolidated financial statements are presented in Rupiah, which is the Company's and certain subsidiaries' functional currency and the Group's presentation currency.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan  
Konsolidasian dan Perubahan Kebijakan  
Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi

Kelompok Usaha melakukan penerapan pertama kali atas seluruh standar baru dan revisi yang berlaku efektif untuk periode yang dimulai pada 1 Januari 2020, termasuk standar baru berikut ini yang mempengaruhi laporan keuangan konsolidasian Kelompok Usaha:

PSAK 71: Instrumen Keuangan

PSAK 71: Instrumen Keuangan menggantikan PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran untuk periode tahunan yang dimulai pada atau setelah 1 Januari 2020, yang menggabungkan ketiga aspek akuntansi untuk instrumen keuangan: klasifikasi dan pengukuran; penurunan nilai; dan akuntansi lindung nilai.

Kelompok Usaha tidak menyajikan kembali informasi komparatif, yang tetap disajikan sesuai PSAK 55. Terdapat dampak signifikan dalam penerapan PSAK 71 yang telah diterapkan yang diakui secara langsung dalam laba ditahan dan komponen ekuitas lainnya.

Sifat dari efek adopsi PSAK 71 pada tanggal 1 Januari 2020 meliputi klasifikasi dan pengukuran, dan penurunan nilai.

Klasifikasi dan Pengukuran

Berdasarkan PSAK 71, instrumen utang selanjutnya diukur pada nilai wajar melalui laba rugi ("FVPL"), biaya perolehan diamortisasi, nilai wajar melalui penghasilan komprehensif lain ("FVOCI"). Klasifikasi tersebut berdasarkan pada dua kriteria: (1) model bisnis Kelompok Usaha dari pengelolaan aset; dan (2) apakah arus kas kontraktual instrument hanya mewakili "pembayaran pokok dan bunga ("SPPI)" dari jumlah pokok terutang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies

The Group made first time adoption of all the new and revised standards effective for the periods beginning on January 1, 2020, including the following new standards that have affected the consolidated financial statements of the Group:

PSAK 71: Financial Instruments

PSAK 71: Financial Instruments replaces PSAK 55: Financial Instruments: Recognition and Measurements for annual periods beginning on or after January 1, 2020, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group has not restated the comparative information, which continues to be reported under PSAK 55. There was significant impact from the adoption of PSAK 71 that was recognized directly in retained earnings and other components of equity.

The nature of the effect of adoption PSAK 71 as at January 1, 2020 include classification and measurement, and impairment.

Classification and Measurement

Under PSAK 71, debt instruments are subsequently measured at fair value through profit or loss ("FVPL"), amortized costs, or fair value through other comprehensive income ("FVOCI"). The classification is based on two criteria: (1) the Group's business model from managing the assets; and (2) whether the instruments' contractual cash flows represent "solely payments of principal and interest ("SPPI)" on the principal amount outstanding.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan  
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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

PSAK 71: Instrumen Keuangan (lanjutan)

Klasifikasi dan Pengukuran (lanjutan)

Penilaian model bisnis Kelompok Usaha dilakukan pada tanggal penerapan awal, yakni 1 Januari 2020. Penilaian apakah arus kas kontraktual atas instrumen utang hanya terdiri dari pokok dan bunga dibuat berdasarkan fakta dan keadaan pada saat pengakuan awal aset.

Persyaratan klasifikasi dan pengukuran PSAK 71 tidak memiliki pengaruh yang signifikan bagi Kelompok Usaha. Kelompok Usaha terus mengukur pada nilai wajar seluruh aset keuangan yang sebelumnya dimiliki pada nilai wajar berdasarkan PSAK 55.

Piutang usaha dan piutang lain-lain yang diklasifikasikan sebagai pinjaman dan piutang pada tanggal 31 Desember 2019 dimiliki untuk mengumpulkan arus kas kontraktual dan menimbulkan arus kas yang hanya mewakili pembayaran pokok dan bunga. Hal ini diklasifikasikan dan diukur sebagai instrumen utang pada biaya perolehan mulai 1 Januari 2020.

Kelompok Usaha tidak menetapkan liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi. Tidak ada perubahan dalam klasifikasi dan pengukuran atas liabilitas keuangan Kelompok Usaha.

Pada saat penerapan PSAK 71, Kelompok Usaha mengklasifikasikan investasi pada saham sebagai aset keuangan yang diukur pada nilai wajar melalui penghasilan komprehensif lain. Kelompok Usaha mengukur investasi pada saham pada nilai wajar dengan menggunakan metode diskonto arus kas dan mengakui penurunan nilai sebesar Rp11.284 yang dicatat pada akun Komponen Ekuitas Lainnya dan mengakui aset pajak tangguhan sebesar Rp2.821.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
Financial Statements and Changes of  
Accounting Policies (continued)**

Changes of Accounting Policies (continued)

PSAK 71: Financial Instruments (continued)

Classification and Measurement (continued)

The assessment of the Group's business model was made as of the date of initial application, January 1, 2020. The assessment of whether contractual cash flows on debt instruments are solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of PSAK 71 did not have a significant impact to the Group. The Group continued measuring at fair value all financial assets previously held at fair value under PSAK 55.

Trade receivables and other receivables classified as loans and receivables as at December 31, 2019 are held to collect contractual cash flows and give rise to cash flows representing solely payments of principal and interest. These are classified and measured as debt instruments at amortized cost beginning January 1, 2020.

The Group has not designated any financial liabilities as at fair value through profit or loss. There are no changes in classification and measurement for the Group's financial liabilities.

Upon adoption PSAK 71, the Group classified investment in shares as financial assets measured at fair value through other comprehensive income. The Group measures investment in shares using discounted cashflows method and recognized decrease in value amounted to Rp11,284 which recorded in Other Equity Components account and recognized deferred tax assets amounted to Rp2,821.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**a. Dasar Penyusunan Laporan Keuangan  
Konsolidasian dan Perubahan Kebijakan  
Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

PSAK 71: Instrumen Keuangan (lanjutan)

Penurunan Nilai

Penerapan PSAK 71 telah secara fundamental mengubah akuntansi untuk kerugian penurunan nilai atas aset keuangan dengan mengganti pendekatan kerugian yang terjadi dalam PSAK 55 dengan pendekatan kerugian kredit ekspektasian ("KKE"). PSAK 71 mengharuskan Kelompok Usaha untuk mengakui penyisihan atas KKE untuk seluruh instrumen utang yang tidak dimiliki pada nilai wajar melalui laba rugi dan aset kontrak.

Saat penerapan PSAK 71, Kelompok Usaha mengakui tambahan penurunan nilai atas piutang usaha dan piutang pihak berelasi non-usaha Kelompok Usaha sebesar Rp23.878 dan aset pajak tangguhan sebesar Rp5.970 dan mencatat selisih atas jurnal tersebut diatas ke akun laba di tahan dan kepentingan nonpengendali ("KNP") masing-masing sebesar Rp17.904 dan Rp4.

PSAK 72: Pendapatan dari Kontrak dengan Pelanggan

PSAK 72 menggantikan PSAK 34: Kontrak Konstruksi, PSAK 23: Pendapatan dan Interpretasi terkait dan berlaku, dengan pengecualian terbatas, untuk semua pendapatan yang timbul dari kontrak dengan pelanggan. PSAK 72 menetapkan model lima langkah untuk memperhitungkan pendapatan yang timbul dari kontrak dengan pelanggan dan mensyaratkan bahwa pendapatan diakui pada jumlah yang mencerminkan imbalan yang diperkirakan menjadi hak entitas dalam pertukaran dengan barang atau jasa kepada pelanggan.

Model lima langkah analisis sebagai berikut:

- Step 1: Identifikasi kontrak dengan pelanggan.
- Step 2: Identifikasi kewajiban pelaksanaan dalam kontrak.
- Step 3: Menetapkan harga transaksi
- Step 4: Alokasi harga transaksi ke setiap kewajiban pelaksanaan.
- Step 5: Pengakuan pendapatan ketika (atau saat) kewajiban pelaksanaan telah dipenuhi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
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Accounting Policies (continued)**

Changes of Accounting Policies (continued)

PSAK 71: Financial Instrument (continued)

Impairment

The adoption of PSAK 71 has fundamentally changed the Group's accounting for impairment losses for financial assets by replacing PSAK 55's incurred loss approach with a forward-looking expected credit loss ("ECL") approach. PSAK 71 requires the Group to recognize an allowance for ECLs for all debt instruments not held at fair value through profit or loss and contract assets.

Upon adoption of PSAK 71 the Group did recognized additional impairment on the Group's trade receivables and due from related parties amounted to Rp23,878 and deferred tax assets amounted to Rp5,970 and charged differences from the above journal to retained earnings and non-controlling interest ("NCI") amounting to Rp17,904 and Rp4, respectively.

PSAK 72: Revenue from Contracts with Customers

PSAK 72 supersedes PSAK 34: Construction Contracts, PSAK 23: Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with customers. PSAK 72 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The five-step model is as follows:

- Step 1: Identify the contract(s) with a customer.
- Step 2: Identify the performance obligations in the contract.
- Step 3: Determine the transaction price.
- Step 4: Allocate the transaction price to the performance obligations.
- Step 5: Recognize revenue when (or as) each performance obligation is satisfied.

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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

PSAK 72: Pendapatan dari Kontrak dengan  
Pelanggan (lanjutan)

PSAK 72 mengharuskan entitas untuk melakukan pertimbangan, dengan mempertimbangkan semua fakta dan keadaan yang relevan ketika menerapkan setiap langkah model untuk membuat kontrak dengan pelanggan mereka. Standar ini juga menetapkan akuntansi untuk biaya tambahan untuk memperoleh kontrak dan biaya yang terkait langsung dengan pemenuhan kontrak. Selain itu, standar tersebut membutuhkan pengungkapan yang ekstensif.

Kelompok Usaha telah menilai dan menyimpulkan bahwa dampak atas penerapan PSAK 72 tidak material terhadap laporan keuangan konsolidasian.

PSAK 73: Sewa

PSAK 73 menggantikan PSAK 30: Sewa, ISAK 8: Penentuan apakah suatu Perjanjian mengandung suatu Sewa, ISAK 23: Sewa Operasi-Insentif dan ISAK 24: Evaluasi Substansi Beberapa Transaksi yang Melibatkan Suatu Bentuk Legal Sewa. Standar tersebut menetapkan prinsip-prinsip untuk pengakuan, pengukuran, penyajian, dan pengungkapan sewa dan mengharuskan penyewa untuk mengakui sebagian besar sewa di laporan posisi keuangan.

Akuntansi lessor berdasarkan PSAK 73 secara substansial tidak berubah dari PSAK 30. Lessor akan terus mengklasifikasikan sewa sebagai sewa operasi atau keuangan dengan menggunakan prinsip yang sama seperti dalam PSAK 30. Oleh karena itu, PSAK 73 tidak berdampak pada sewa di mana Kelompok Usaha adalah lessor.

Kelompok Usaha menerapkan PSAK 73 menggunakan metode penerapan retrospektif yang dimodifikasi dengan tanggal penerapan awal 1 Januari 2020. Berdasarkan metode ini, standar diterapkan secara retrospektif dengan efek kumulatif dari penerapan awal standar yang diakui pada tanggal penerapan awal.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
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Changes of Accounting Policies (continued)

PSAK 72: Revenue from Contracts with  
Customers (continued)

PSAK 72 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Group has assessed and concluded that the impact on the application of PSAK 72 is not material to the consolidated financial statements.

PSAK 73: Leases

PSAK 73 supersedes PSAK 30: Leases, ISAK 8: Determining whether an Arrangement contains a Lease, ISAK 23: Operating Leases-Incentives and ISAK 24: Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

Lessor accounting under PSAK 73 is substantially unchanged from PSAK 30. Lessors will continue to classify leases as either operating or finance leases using similar principles as in PSAK 30. Therefore, PSAK 73 did not have an impact for leases where the Group is the lessor.

The Group adopted PSAK 73 using the modified retrospective method of adoption with the date of initial application of January 1, 2020. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognized at the date of initial application.



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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

PSAK 73: Sewa (lanjutan)

Kelompok Usaha memilih untuk menggunakan cara praktis transisi yang tersedia untuk tidak menilai kembali apakah suatu kontrak adalah, atau berisi sewa pada tanggal 1 Januari 2020. Sebaliknya, Kelompok Usaha menerapkan standar hanya untuk kontrak yang sebelumnya diidentifikasi sebagai sewa dalam penerapan PSAK 30 dan ISAK 8 pada tanggal penerapan awal.

Setelah penerapan PSAK 73, Kelompok Usaha menerapkan pendekatan pengakuan dan pengukuran tunggal untuk semua sewa kecuali untuk sewa jangka pendek dan sewa atas aset bernilai rendah. Lihat Catatan 2m Sewa untuk kebijakan akuntansi yang dimulai pada 1 Januari 2020. Standar ini mengatur persyaratan transisi khusus dan cara praktis yang tersedia, yang telah diterapkan oleh Kelompok Usaha.

Kelompok usaha menerapkan PSAK 73 menggunakan pendekatan retrospektif modifikasi.

Pada saat penerapan PSAK 73, untuk sewa yang sebelumnya diklasifikasikan sebagai sewa operasi pada tanggal 1 Januari 2020, Kelompok Usaha: (i) mengakui aset hak guna usaha, aset pajak tangguhan, liabilitas sewa, liabilitas jangka panjang lainnya dan selisih kurs masing-masing sebesar Rp86.752, Rp714, Rp81.882, Rp1.065 dan Rp22 (ii) mereklasifikasi dari biaya dibayar dimuka, biaya akrual dan akun aset tetap masing-masing sebesar Rp6.738, Rp1 dan Rp338 ke akun aset hak guna usaha, dan (iii) mencatat selisih atas jurnal tersebut diatas ke akun laba di tahan dan KNP masing-masing sebesar Rp2.195 dan Rp1.

Amandemen PSAK 73: Sewa tentang Konsesi Sewa terkait Covid-19

Pada tanggal 30 Mei 2020, DSAK IAI menerbitkan Konsesi Sewa Terkait Covid-19 - amandemen PSAK 73: Sewa. Amandemen tersebut memberikan kelonggaran bagi lessee untuk menerapkan pedoman PSAK 73 tentang modifikasi sewa akuntansi untuk konsesi sewa yang timbul sebagai akibat langsung dari pandemi Covid-19.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
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Changes of Accounting Policies (continued)

PSAK 73: Leases (continued)

The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at January 1, 2020. Instead, the Group applied the standard only to contracts that were previously identified as leases applying PSAK 30 and ISAK 8 at the date of initial application.

Upon adoption of PSAK 73, the Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2m Leases for the accounting policy beginning January 1, 2020. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

The Group adopted PSAK 73 using modified retrospective approach.

On the adoption of PSAK 73, for leases that previously classified as operating lease as of January 1, 2020, the Group: (i) recognized rights of use assets, deferred tax assets, lease liabilities, other non-current liabilities and foreign exchange amounted to Rp86,752, Rp714, Rp81,882, Rp1,065 and Rp22, respectively, (ii) reclassify from prepaid expenses, accrued expense and fixed assets to rights of use assets amounted to Rp6,738, Rp1 and Rp338, respectively, and (iii) charged differences from the above journal to retained earnings and NCI amounting to Rp2,195 and Rp1, respectively.

Amendments to PSAK 73: Covid-19 Related Rent Concessions

On May 30, 2020, the DSAK IAI published Covid-19-Related Rent Concessions - amendment to PSAK 73: Leases. The amendments provide relief to lessees from applying PSAK 73 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic.

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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

Amandemen PSAK 73: Sewa tentang Konsesi  
Sewa terkait Covid-19 (lanjutan)

Sebagai cara praktis, penyewa dapat memilih untuk tidak menilai apakah konsesi sewa terkait Covid-19 dari lessor merupakan modifikasi sewa.

Penyewa yang membuat pemilihan ini memperhitungkan setiap perubahan dalam pembayaran sewa yang dihasilkan dari konsesi sewa terkait Covid-19 dengan cara yang sama akan menjelaskan perubahan berdasarkan PSAK 73, jika perubahan tersebut bukan merupakan modifikasi sewa. Amandemen tersebut berlaku untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Juni 2020. Penerapan lebih dini diizinkan. Amandemen ini tidak berdampak pada laporan keuangan konsolidasian Kelompok Usaha.

Amandemen PSAK 1 dan PSAK 25: Definisi  
Material

Amandemen tersebut memberikan definisi baru tentang material yang menyatakan, "informasi adalah material jika dihilangkan, salah disajikan, atau dikaburkan, informasi tersebut secara wajar dapat diharapkan memengaruhi keputusan yang dibuat oleh pengguna utama laporan keuangan bertujuan umum berdasarkan laporan keuangan tersebut, yang memberikan informasi tentang entitas pelapor tertentu".

Amandemen ini mengklarifikasi definisi material dengan tujuan menyelaraskan definisi yang digunakan dalam kerangka kerja konseptual dan beberapa PSAK terkait. Selain itu, juga memberikan panduan yang lebih jelas mengenai definisi material dalam konteks pengurangan pengungkapan yang berlebihan karena perubahan ambang batas definisi material.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
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Changes of Accounting Policies (continued)

Amendments to PSAK 73: Covid-19 Related  
Rent Concessions (continued)

As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification.

A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under PSAK 73, if the change were not a lease modification. The amendment applies to annual reporting periods beginning on or after June 1, 2020. Earlier application is permitted. This amendment had no impact on the consolidated financial statements of the Group.

Amendments to PSAK 1 and PSAK 25:  
Definition of Material

The amendments provide a new definition of material that states, "information is material if omitting, misstating, or obscuring, it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity".

These amendments clarify the definition of material with aim of harmonizing the definitions used in the conceptual framework and some relevant PSAKs. In addition, it also provides clearer guidance regarding the definition of material in the context of reducing over disclosure due to changes in the threshold of the material definition.

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Akuntansi (lanjutan)**

Perubahan Kebijakan Akuntansi (lanjutan)

Amandemen PSAK 71: Fitur Percepatan  
Pelunasan dengan Kompensasi Negatif

Berdasarkan PSAK 71, instrumen utang dapat diukur pada biaya perolehan diamortisasi atau pada nilai wajar melalui pendapatan komprehensif lain, asalkan arus kas kontraktual adalah hanya pembayaran pokok dan bunga dari jumlah pokok terutang (kriteria SPPI) dan instrumen tersebut diadakan dalam model bisnis yang sesuai untuk klasifikasi tersebut. Amandemen PSAK 71 mengklarifikasi bahwa aset keuangan memenuhi kriteria SPPI terlepas dari peristiwa atau keadaan yang menyebabkan penghentian kontrak lebih awal dan terlepas dari pihak mana yang membayar atau menerima kompensasi yang wajar untuk penghentian kontrak lebih awal. Amandemen ini tidak berdampak pada laporan keuangan Kelompok Usaha.

**b. Prinsip-prinsip Konsolidasian**

Laporan keuangan konsolidasian meliputi laporan keuangan Perusahaan dan entitas anaknya seperti disebutkan pada Catatan 1d.

Pengendalian diperoleh ketika Kelompok Usaha terekspos, atau memiliki hak atas imbal hasil variabel dari keterlibatannya dengan *investee* dan memiliki kemampuan untuk mempengaruhi imbal hasil tersebut melalui kekuasaannya atas *investee*.

Dengan demikian, Kelompok Usaha mengendalikan *investee* jika, dan hanya jika, Kelompok Usaha memiliki seluruh hal berikut ini:

- a. Kekuasaan atas *investee*, yaitu hak yang ada saat ini yang memberi investor kemampuan kini untuk mengarahkan aktivitas relevan dari *investee*;
- b. Eksposur atau hak atas imbal hasil variabel dari keterlibatan Kelompok Usaha dengan *investee*; dan
- c. Kemampuan untuk menggunakan kekuasaannya atas *investee* untuk mempengaruhi imbal hasil Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**a. Basis Presentation of the Consolidated  
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Accounting Policies (continued)**

Changes of Accounting Policies (continued)

Amendments to PSAK 71: Prepayment  
Features with Negative Compensation

Under PSAK 71, a debt instrument can be measured at amortized cost or at fair value through other comprehensive income, provided that the contractual cash flows are solely payments of principal and interest on the principal amount outstanding (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to PSAK 71 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the financial statements of the Group.

**b. Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as described in Note 1d.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Specifically, the Group controls an investee if, and only if, the Group has all of the following:

- a. Power over the investee that is existing rights that give the Group current ability to direct the relevant activities of the investee;
- b. Exposure, or rights, to variable return from its involvement with the investee; and
- c. The ability to use its power over the investee to affect the Group's returns.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**b. Prinsip-prinsip Konsolidasian (lanjutan)**

Umumnya, ada dugaan bahwa mayoritas hak suara menghasilkan kontrol. Untuk mendukung anggapan ini dan bila Kelompok Usaha memiliki kurang dari mayoritas hak suara atau hak serupa dari *investee*, Kelompok Usaha mempertimbangkan semua fakta dan keadaan yang relevan dalam menilai apakah ia memiliki kuasa atas *investee*, termasuk:

- a. pengaturan kontraktual dengan pemegang hak suara lainnya dari *investee*;
- b. hak-hak yang timbul dari pengaturan kontraktual lain; dan
- c. hak suara yang dimiliki Kelompok Usaha dan hak suara potensial.

Kelompok Usaha menilai kembali apakah mengendalikan *investee* jika fakta dan keadaan mengindikasikan bahwa terdapat perubahan dalam satu atau lebih dari tiga elemen pengendalian. Konsolidasi atas entitas anak dimulai sejak tanggal Kelompok Usaha memperoleh pengendalian atas entitas anak dan berakhir ketika Kelompok Usaha kehilangan pengendalian atas entitas anak. Aset, liabilitas, penghasilan dan beban anak perusahaan yang diakuisisi selama periode berjalan termasuk dalam laporan keuangan konsolidasian sejak tanggal Kelompok Usaha memperoleh kendali sampai dengan tanggal Kelompok Usaha tidak lagi mengendalikan anak perusahaan.

Laba rugi dan setiap komponen dari penghasilan komprehensif lain ("OCI") diatribusikan kepada pemilik entitas induk dari Kelompok Usaha dan kepentingan nonpengendali ("KNP"), meskipun hal tersebut mengakibatkan KNP memiliki saldo defisit. Bila dipandang perlu, penyesuaian dilakukan terhadap laporan keuangan entitas anak untuk diselaraskan dengan kebijakan akuntansi Kelompok Usaha.

Laporan keuangan konsolidasian disusun dengan menggunakan kebijakan akuntansi yang sama untuk transaksi dan peristiwa lain dalam keadaan yang serupa. Jika anggota Kelompok Usaha menggunakan kebijakan akuntansi yang berbeda untuk transaksi dan peristiwa dalam keadaan yang serupa, maka penyesuaian dilakukan atas laporan keuangannya dalam penyusunan laporan keuangan konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting, or similar, rights of an *investee*, it considers all relevant facts and circumstances in assessing whether it has power over an *investee*, including:

- a. the contractual arrangement(s) with the other vote holders of the *investee*;
- b. rights arising from other contractual arrangements; and
- c. the Group's voting rights and potential voting rights.

The Group reassesses whether it controls an *investee* if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the period are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income ("OCI") are attributed to the equity holders of the parent of the Group and to the non-controlling interest ("NCI"), even if this results in the NCI having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses different accounting policies for like transactions and events in similar circumstances, appropriate adjustments are made to its financial statements in preparing the consolidated financial statements.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
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**b. Prinsip-prinsip Konsolidasian (lanjutan)**

Seluruh saldo dan transaksi antar perusahaan yang signifikan, termasuk laba atau rugi yang belum direalisasi, jika ada, dieliminasi untuk mencerminkan posisi keuangan dan hasil operasi Kelompok Usaha sebagai satu kesatuan usaha.

Entitas-entitas anak dikonsolidasi secara penuh sejak tanggal akuisisi, yaitu tanggal Perusahaan memperoleh pengendalian, sampai dengan tanggal entitas induk kehilangan pengendalian. Pengendalian dianggap ada ketika Perusahaan memiliki secara langsung atau tidak langsung melalui entitas anak, lebih dari setengah kekuasaan suara entitas.

Perubahan dalam bagian kepemilikan Kelompok Usaha pada suatu entitas anak yang tidak mengakibatkan hilangnya pengendalian dicatat sebagai transaksi ekuitas. Bila kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha menghentikan pengakuan atas aset (termasuk *goodwill*), liabilitas, kepentingan nonpengendali ("KNP") dan komponen lain dari ekuitas terkait, dan selisihnya diakui pada laba rugi. Bagian dari investasi yang tersisa diakui pada nilai wajar.

Jika kehilangan pengendalian atas suatu entitas anak, maka Kelompok Usaha:

- menghentikan pengakuan aset (termasuk setiap *goodwill*) dan liabilitas entitas anak Perusahaan;
- menghentikan pengakuan jumlah tercatat setiap KNP;
- menghentikan pengakuan akumulasi selisih penjabaran yang dicatat di ekuitas, bila ada;
- mengakui nilai wajar pembayaran yang diterima;
- mengakui setiap sisa investasi pada nilai wajarnya;
- mengakui setiap perbedaan yang dihasilkan sebagai keuntungan atau kerugian dalam laba rugi; dan
- mereklasifikasi bagian induk atas komponen yang sebelumnya diakui sebagai pendapatan komprehensif lainnya ke laba rugi, atau mengalihkan secara langsung ke saldo laba, sebagaimana mestinya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

*All material intercompany account balances and transactions, including any unrealized profit or loss, have been eliminated to reflect the financial position and results of operations of the Group as a single business entity.*

*Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtained control until the date of such control ceases. Control is presumed to exist if the Company owns directly or indirectly through subsidiaries more than half of the voting power of an entity.*

*Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest ("NCI") and other components of equity, while the difference is recognized in the profit or loss. Any investment retained is recognized at fair value.*

*If it loses control over a subsidiary, the Group:*

- *derecognizes the assets (including goodwill) and liabilities of the subsidiary;*
- *derecognizes the carrying amount of any NCI;*
- *derecognizes the cumulative translation differences recorded in equity, if any;*
- *recognizes the fair value of the consideration received;*
- *recognizes the fair value of any investment retained;*
- *recognizes any surplus or deficit in profit or loss; and*
- *reclassifies the parent's share of components previously recognized as other comprehensive income to profit or loss or retained earnings, as appropriate.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**b. Prinsip-prinsip Konsolidasian (lanjutan)**

KNP mencerminkan bagian atas laba atau rugi dan aset neto dari entitas anak yang tidak dapat diatribusikan secara langsung maupun tidak langsung oleh Perusahaan, yang masing-masing disajikan dalam laporan laba rugi komprehensif konsolidasian dan dalam ekuitas pada laporan posisi keuangan konsolidasian, terpisah dari bagian yang dapat diatribusikan kepada pemilik entitas induk.

Untuk tujuan konsolidasi, laporan keuangan entitas anak yang mata uang fungsionalnya adalah selain Rupiah dijabarkan ke dalam Rupiah dengan menggunakan:

<b>Akun/Accounts</b>	<b>Kurs/Exchange Rate</b>
Aset dan liabilitas/ <i>Assets and liabilities</i>	Kurs rata-rata pembelian dan penjualan Bank Indonesia pada akhir periode pelaporan/ <i>Average buying and selling exchange rate of Bank Indonesia at end of reporting period</i>
Pendapatan dan beban/ <i>Revenues and expenses</i>	Rata-rata tertimbang dari kurs tengah Bank Indonesia selama periode dalam laporan laba rugi dan penghasilan komprehensif lain/ <i>Weighted-average middle rate of Bank Indonesia during the period of statement of profit or loss and other comprehensive income</i>

**c. Kombinasi Bisnis**

Kombinasi bisnis dicatat dengan menggunakan metode akuisisi. Biaya perolehan dari sebuah akuisisi disajikan pada nilai agregat imbalan yang dialihkan, disajikan pada nilai wajar pada tanggal akuisisi, dan jumlah setiap KNP pada pihak yang diakuisisi. Untuk setiap kombinasi bisnis, pihak pengakuisisi mengukur KNP pada entitas yang diakuisisi baik pada nilai wajar ataupun pada proporsi kepemilikan KNP atas aset neto yang teridentifikasi dari entitas yang diakuisisi. Biaya-biaya akuisisi yang timbul dibebankan langsung dan disertakan dalam beban administrasi.

Ketika melakukan akuisisi atas sebuah bisnis, Kelompok Usaha mengklasifikasikan dan menentukan aset keuangan yang diperoleh dan liabilitas keuangan yang diambil alih berdasarkan pada persyaratan kontraktual, kondisi ekonomi dan kondisi terkait lain yang ada pada tanggal akuisisi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**b. Principles of Consolidation (continued)**

*NCI reflects the portion of the profit or loss and net assets of the subsidiaries that is not directly or indirectly attributable to the Company, which are presented in the consolidated statements of comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the portion attributable to owners of the parent entity.*

*For consolidation purposes, the financial statements of subsidiaries with functional currencies other than Rupiah are translated into Rupiah using the following:*

**c. Business Combination**

*Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition-date fair value, and the amount of any NCI in the acquiree. For each business combination, the acquirer measures the NCI in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Transaction costs incurred are directly expensed and included in administrative expenses.*

*When the Group acquires a business, it assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**c. Kombinasi Bisnis (lanjutan)**

Jika proses akuntansi awal untuk kombinasi bisnis belum selesai pada akhir periode pelaporan saat kombinasi terjadi, maka Kelompok Usaha melaporkan jumlah sementara untuk pos-pos yang proses akuntansinya belum selesai dalam laporan keuangan konsolidasinya. Selama periode pengukuran, Kelompok Usaha menyesuaikan secara retrospektif jumlah sementara yang diakui pada tanggal akuisisi untuk mencerminkan informasi baru yang diperoleh tentang fakta dan keadaan yang ada pada tanggal akuisisi dan, jika diketahui, telah berdampak pada pengukuran jumlah yang diakui pada tanggal tersebut.

Periode pengukuran berakhir segera setelah Kelompok Usaha menerima informasi yang dicari tentang fakta dan keadaan yang ada pada tanggal akuisisi atau mempelajari bahwa informasi lebih tidak dapat diperoleh. Namun demikian, periode pengukuran tidak boleh melebihi satu tahun dari tanggal akuisisi.

Dalam suatu kombinasi bisnis yang dilakukan secara bertahap, pihak pengakuisisi mengukur kembali kepentingan ekuitas yang dimiliki sebelumnya pada pihak yang diakuisisi pada nilai wajar tanggal akuisisi dan mengakui keuntungan atau kerugian yang dihasilkan dalam laba rugi.

Imbalan kontinjensi yang akan dialihkan oleh pihak pengakuisisi akan diakui pada nilai wajar pada tanggal akuisisi. Imbalan kontinjensi yang diklasifikasikan sebagai ekuitas tidak diukur kembali dan penyelesaian selanjutnya adalah diperhitungkan dalam ekuitas. Imbalan kontinjensi yang diklasifikasikan sebagai aset atau liabilitas yaitu instrumen keuangan dan dalam lingkup PSAK 55: "Instrumen Keuangan: Pengakuan dan Pengukuran", diukur pada nilai wajar dengan perubahan nilai wajar yang diakui dalam laba rugi sesuai dengan PSAK 55. Imbalan kontinjensi lain yang tidak termasuk dalam PSAK 55 diukur sebesar nilai wajar pada setiap tanggal pelaporan dengan perubahan nilai wajar yang diakui pada laba rugi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Business Combination (continued)**

*When the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports in its consolidated financial statements provisional amounts for the items for which the accounting is incomplete. During the measurement period, the Group shall retrospectively adjust the provisional amounts recognised at the acquisition date to reflect new information obtained about facts and circumstances that existed as of the acquisition date and, if known, would have affected the measurement of the amounts recognised as of that date.*

*The measurement period ends as soon as the Group receives the information it was seeking about facts and circumstances that existed as of the acquisition date or learns that more information is not obtainable. However, the measurement period shall not exceed one year from the acquisition date.*

*If the business combination is carried out in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.*

*Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of PSAK 55: "Financial Instruments: Recognition and Measurement", is measured at fair value with the changes in fair value recognized in the statement of profit or loss in accordance with PSAK 55. Other contingent consideration that is not within the scope of PSAK 55 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**c. Kombinasi Bisnis (lanjutan)**

*Goodwill* awalnya diukur dengan biaya perolehan yang merupakan selisih lebih nilai agregat dari pertimbangan yang ditransfer dan jumlah yang diakui untuk KNP dan kepentingan sebelumnya yang dimiliki atas identifikasi aset yang diperoleh dan liabilitas yang dapat diasumsikan. Jika nilai wajar aset bersih yang diperoleh melebihi pertimbangan agregat yang ditransfer, Kelompok Usaha akan menilai ulang apakah telah mengidentifikasi dengan benar semua aset yang diperoleh dan semua liabilitas diasumsikan dan menelaah prosedur yang digunakan untuk mengukur jumlah yang diakui pada tanggal akuisisi. Jika penilaian kembali tersebut masih menghasilkan selisih antara nilai wajar aktiva bersih yang diperoleh dengan pertimbangan agregat yang ditransfer, maka keuntungan tersebut diakui dalam laba rugi.

Setelah pengakuan awal, *goodwill* diukur pada jumlah tercatat dikurangi akumulasi kerugian penurunan nilai. Untuk tujuan pengujian penurunan nilai, *goodwill* yang diperoleh dari suatu kombinasi bisnis, sejak tanggal akuisisi dialokasikan kepada setiap Unit Penghasil Kas ("UPK") dari Kelompok Usaha yang diharapkan akan bermanfaat dari sinergi kombinasi tersebut, terlepas dari apakah aset atau liabilitas lain dari pihak yang diakuisisi ditetapkan atas UPK tersebut.

Jika *goodwill* telah dialokasikan pada suatu UPK dan operasi tertentu atas UPK tersebut dihentikan, maka *goodwill* yang diasosiasikan dengan operasi yang dihentikan tersebut termasuk dalam jumlah tercatat operasi tersebut ketika menentukan keuntungan atau kerugian dari pelepasan. *Goodwill* yang dilepaskan tersebut diukur berdasarkan nilai relatif operasi yang dihentikan terhadap bagian dari dan porsi UPK yang ditahan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**c. Business Combination (continued)**

*Goodwill* is initially measured at cost being the excess of the aggregate of the consideration transferred and the amount recognized for NCI and any previous interest held over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

After initial recognition, *goodwill* is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, *goodwill* acquired in a business combination is, from the acquisition date, allocated to each of the Group's Cash-Generating Units ("CGU") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those CGUs.

Where *goodwill* has been allocated to a CGU and part of the operation within that CGU is disposed of, the *goodwill* associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. *Goodwill* disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the CGU retained.



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**2. KHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**d. Klasifikasi Lancar dan Tidak Lancar**

Kelompok usaha menyajikan aset dan liabilitas dalam laporan posisi keuangan konsolidasian berdasarkan klasifikasi lancar/tidak lancar. Suatu aset disajikan lancar bila:

- i) akan direalisasi, dijual atau dikonsumsi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan direalisasi dalam 12 bulan setelah tanggal pelaporan, atau kas atau setara kas kecuali yang dibatasi penggunaannya atau akan digunakan untuk melunasi suatu liabilitas dalam paling lambat 12 bulan setelah tanggal pelaporan.

Seluruh aset lain diklasifikasikan sebagai tidak lancar.

Suatu liabilitas disajikan lancar bila:

- i) akan dilunasi dalam siklus operasi normal,
- ii) untuk diperdagangkan,
- iii) akan dilunasi dalam 12 bulan setelah tanggal pelaporan, atau
- iv) tidak ada hak tanpa syarat untuk menangguhkan pelunasannya dalam paling tidak 12 bulan setelah tanggal pelaporan.

Seluruh liabilitas lain diklasifikasikan sebagai tidak lancar.

Aset dan liabilitas pajak tangguhan diklasifikasikan sebagai aset dan liabilitas tidak lancar.

**e. Kas dan Setara Kas**

Kas dan setara kas dalam laporan posisi keuangan konsolidasian terdiri dari kas dan bank, deposito *on call* dan deposito berjangka dengan jangka waktu jatuh tempo antara (tiga) 3 bulan atau kurang sejak tanggal penempatan, tidak dibatasi penggunaannya, dan mana yang memiliki risiko tidak signifikan dari perubahan nilai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**d. Current and Non-current Classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realised within 12 months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) due to be settled within 12 months after the reporting period, or
- iv) there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**e. Cash and Cash Equivalents**

Cash and cash equivalents in the consolidated statement of financial position comprise cash on hand and in banks, deposits on call and time deposits with an original maturity of (three) 3 months or less at the time of placement, not restricted in use, and which are subject to an insignificant risk of changes in value.

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**2. KHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**f. Transaksi dengan Pihak-pihak Berelasi**

Suatu pihak dianggap berelasi dengan Kelompok Usaha jika:

- a. Orang atau keluarga dekatnya mempunyai relasi dengan Kelompok Usaha jika orang tersebut:
  - (i) Memiliki pengendalian atau pengendalian bersama atas Kelompok Usaha;
  - (ii) Memiliki pengaruh signifikan atas Kelompok Usaha;
  - (iii) Merupakan personil manajemen kunci Kelompok Usaha atau induk.
- b. Suatu entitas berelasi dengan Kelompok Usaha jika memenuhi salah satu hal berikut:
  - (i) Suatu entitas merupakan anggota dari Kelompok Usaha yang sama.
  - (ii) Satu entitas adalah entitas asosiasi atau ventura bersama dari Kelompok Usaha.
  - (iii) Kedua entitas tersebut adalah ventura bersama dari pihak ketiga yang sama.
  - (iv) Satu entitas adalah ventura bersama dari entitas ketiga dan entitas yang lain adalah entitas asosiasi dari entitas ketiga.
  - (v) Entitas tersebut adalah suatu program imbalan pascakerja untuk imbalan kerja dari Kelompok Usaha.
  - (vi) Entitas yang dikendalikan atau dikendalikan bersama oleh orang yang diidentifikasi dalam huruf (a).
  - (vii) Orang yang diidentifikasi dalam huruf (a) (i) memiliki pengaruh signifikan atas Kelompok Usaha atau merupakan personil manajemen kunci Kelompok Usaha.

Transaksi ini dilakukan berdasarkan persyaratan yang disetujui oleh kedua belah pihak, dimana persyaratan tersebut mungkin tidak sama dengan transaksi lain yang dilakukan dengan pihak-pihak yang tidak berelasi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**f. Transactions with Related Parties**

A party is considered to be related to the Group if:

- a. Member or a close member of the family related to the Group if:
  - (i) is controlled by, or is under common control with the Group;
  - (ii) has an interest in the Group that gives its significant influence over the Group;
  - (iii) the party is a member of the key management personnel of the Group or its parent.
- b. An entity is related to the Group if meet one of the following:
  - (i) An entity is member of the same Group.
  - (ii) An entity is an associate or joint venture of the Group.
  - (iii) Both entities are joint venture of the same third parties.
  - (iv) An entity is joint venture of the third parties and another entity is associate of the third parties.
  - (v) An entity is a post employment benefit plan for the benefit of employees of the Group.
  - (vi) An entity is controlled or under common control with a member which identified in point (a).
  - (vii) Member identified in point (a) (i) which has significant influence over the Group or a member of the key management personnel of the Group.

The transactions are made based on terms agreed by the parties in which such terms may not be the same as those of the transactions between unrelated parties.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**f. Transaksi dengan Pihak-pihak Berelasi  
(lanjutan)**

Seluruh transaksi dan saldo yang material dengan pihak-pihak berelasi diungkapkan dalam Catatan atas laporan keuangan konsolidasian yang relevan.

**g. Transaksi Restrukturisasi Entitas  
Sepengendali**

Pengalihan bisnis antara entitas sepengendali tidak mengakibatkan perubahan substansi ekonomi kepemilikan atas bisnis yang dialihkan dan tidak dapat menimbulkan laba atau rugi bagi kelompok usaha secara keseluruhan ataupun bagi entitas individual dalam kelompok usaha tersebut. Kombinasi bisnis entitas sepengendali dicatat dengan menggunakan metode penyatuan kepentingan, dimana selisih antara jumlah imbalan yang dialihkan dengan jumlah tercatat aset neto entitas yang diakuisisi diakui sebagai bagian dari akun "Tambahkan Modal Disetor" pada laporan posisi keuangan konsolidasian.

Dalam menerapkan metode penyatuan kepemilikan tersebut, unsur-unsur laporan keuangan dari entitas yang bergabung disajikan seolah-olah penggabungan tersebut telah terjadi sejak awal periode entitas yang bergabung berada dalam kesepengendalian. Saldo selisih nilai transaksi restrukturisasi entitas sepengendali berdasarkan PSAK 38 (Revisi 2004) "Akuntansi Restrukturisasi Entitas Sepengendali" pada tanggal awal penerapan PSAK 38 (Revisi 2012) direklasifikasi ke akun "Tambahkan modal Disetor" pada laporan posisi keuangan konsolidasian.

**h. Persediaan**

Persediaan dinyatakan sebesar nilai terendah antara biaya perolehan dan nilai realisasi bersih. Nilai realisasi bersih adalah taksiran harga jual dalam kegiatan usaha normal setelah dikurangi dengan estimasi biaya penyelesaian dan estimasi biaya yang diperlukan untuk melaksanakan penjualan. Biaya perolehan ditentukan dengan metode rata-rata tertimbang.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**f. Transactions with Related Parties  
(continued)**

All significant transactions and balances with related parties are disclosed in the relevant Notes herein.

**g. Restructuring Transactions of Entities  
under Common Control**

Transfer of business within entities under common control does not result in a change of the economic substance of ownership of the business being transferred and does not result in gain or loss to the group or to the individual entity within the group. Business combinations under common control are accounted for using the pooling-of-interests method, whereby the difference between the considerations transferred and the book value of the net assets of the acquiree is recognized as part of "Additional Paid-in Capital" account in the consolidated statement of financial position.

In applying the said pooling-of-interests method, the components of the financial statements of the combining entities are presented as if the combination has occurred since the beginning of the period of the combining entity become under common control. The difference in value of restructuring transactions of entities under common control based on PSAK 38 (Revised 2004) "Accounting for Restructuring of Entities Under Common Control" on the beginning of the adoption date of PSAK 38 (Revised 2012) was reclassified to "Additional Paid-in Capital" account in the consolidated statement of financial position.

**h. Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary for a sale to be made. Cost is calculated using weighted-average method.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**h. Persediaan (lanjutan)**

Kelompok Usaha menetapkan penyisihan untuk nilai realisasi neto persediaan berdasarkan hasil penelaahan berkala atas kondisi fisik dan nilai realisasi neto persediaan.

**i. Aset biologis**

Aset biologis Kelompok Usaha terdiri dari induk udang serta benih udang dan ikan.

Aset biologis dicatat pada nilai wajar dikurangi biaya untuk menjual. Keuntungan atau kerugian yang timbul pada pengakuan awal atas produk agrikultur pada nilai wajar dikurangi biaya untuk menjual dan dari perubahan nilai wajar dikurangi biaya untuk menjual aset biologis pada setiap tanggal pelaporan dimasukkan dalam laba rugi periode terjadinya.

Nilai wajar dari induk udang serta benih udang dan ikan ditentukan dengan menggunakan pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan.

Biaya untuk menjual adalah biaya inkremental yang diatribusikan secara langsung untuk pelepasan aset, tidak termasuk beban keuangan dan pajak penghasilan.

**j. Biaya Dibayar Di muka**

Biaya dibayar di muka diamortisasi dan dibebankan pada usaha sesuai dengan masa manfaatnya, dan disajikan sebagai aset lancar atau aset tidak lancar sesuai sifatnya masing-masing.

**k. Properti Investasi**

Properti investasi merupakan tanah dan bangunan yang dimiliki untuk kenaikan nilai dan tidak digunakan atau dijual dalam kegiatan usaha. Properti investasi dinyatakan dalam laporan posisi keuangan konsolidasian pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Selisih nilai wajar aset dengan nilai tercatat dari properti investasi disajikan sebagai bagian dari akun "Penghasilan Operasi Lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**h. Inventories (continued)**

The Group provides allowance for net realisable value of inventories based on periodic reviews of the physical conditions and net realisable values of the inventories.

**i. Biological assets**

The Group's biological assets consist of shrimp broodstock as well as shrimp and fish fries.

Biological assets are stated at fair value less costs to sell. Gains or losses are arising at initial recognition of agriculture produce at fair value less costs to sell and from the change in fair value less costs to sell of the biological assets at each reporting date are included in the profit or loss for the period in which they arise.

The fair value of shrimp broodstock as well as shrimp and fish fries are determined using market approach by applying the estimated volume of the product to the estimated market price applicable at the reporting date.

Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income taxes.

**j. Prepaid Expenses**

Prepaid expenses are amortized and charged to operations over the periods benefited and are presented as current asset or non-current asset based on their nature.

**k. Investment Properties**

Investment properties represents land and building held for capital appreciation rather than for use or sale in the ordinary course of business. Investment properties are stated in the consolidated statement of financial position at its revalued amount, being the fair value at the date of the revaluation. The difference between the fair value and carrying amount of investment properties are presented as part of the "Other Operating Income" in the consolidated statement of profit or loss and other comprehensive income.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**k. Properti Investasi (lanjutan)**

Properti investasi dihentikan pengakuannya pada saat pelepasan atau ketika properti investasi tersebut tidak digunakan lagi secara permanen dan tidak memiliki manfaat ekonomis di masa depan yang dapat diharapkan pada saat pelepasannya. Laba atau rugi yang timbul dari penghentian atau pelepasan properti investasi diakui dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dalam tahun terjadinya penghentian atau pelepasan tersebut.

Pemindahan ke properti investasi dilakukan jika, dan hanya jika, terdapat perubahan penggunaan yang ditunjukkan dengan berakhirnya pemakaian oleh pemilik, dimulainya sewa operasi ke pihak lain atau selesainya pembangunan atau pengembangan. Pemindahan dari properti investasi dilakukan jika, dan hanya jika terdapat perubahan penggunaan yang ditunjukkan dengan dimulainya penggunaan oleh pemilik atau dimulainya pengembangan untuk dijual.

**l. Aset Tetap**

Seluruh aset tetap awalnya diakui sebesar biaya perolehan, yang terdiri atas harga perolehan dan biaya-biaya tambahan yang dapat diatribusikan langsung untuk membawa aset ke lokasi dan kondisi yang diinginkan supaya aset tersebut siap digunakan sesuai dengan maksud manajemen.

Setelah pengakuan awal, aset tetap, kecuali tanah, dinyatakan pada biaya perolehan dikurangi akumulasi penyusutan dan akumulasi rugi penurunan nilai.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**k. Investment Properties (continued)**

*An investment property should be derecognized on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the retirement or disposal of investment properties is credited or charged to the consolidated statement of profit or loss and other comprehensive income in the year the asset is derecognized.*

*Transfers to investment properties should be made only, and if only, there is a change in use, evidenced by the end of owner-occupation, commencement of an operating lease to another party or end of construction or development. Transfer from investment properties shall be made only, and if only there is a change in use as evidenced by commencement of owner occupation or commencement of a development for sale.*

**l. Fixed Assets**

*Fixed assets are initially recognized at cost, which comprises acquisition costs and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.*

*Subsequent to initial recognition, fixed assets, except for land, are carried at cost less any accumulated depreciation and impairment losses.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI PENTING  
(lanjutan)**

**I. Aset Tetap (lanjutan)**

Penyusutan aset tetap dimulai pada saat aset tersebut siap untuk digunakan sesuai maksud penggunaannya dan dihitung dengan menggunakan metode garis lurus berdasarkan estimasi umur manfaat ekonomis sebagai berikut:

	<b>Tahun/Year</b>
Prasarana tanah dan bangunan	5 - 20
Bangunan	10 - 20
Mesin dan peralatan	5 - 20
Peralatan transportasi	2 - 10
Peralatan dan perabotan kantor	5
Instalasi listrik dan air	5 - 10
Peralatan laboratorium	5

Jumlah tercatat komponen dari suatu aset tetap dihentikan pengakuannya pada saat dilepaskan atau saat sudah tidak ada lagi manfaat ekonomis masa depan yang diekspektasikan dari penggunaan maupun pelepasannya. Laba atau rugi yang timbul dari penghentian pengakuan aset tersebut (ditentukan sebesar selisih antara jumlah hasil pelepasan neto dan jumlah tercatatnya) dimasukkan ke dalam laba rugi untuk tahun penghentian pengakuan tersebut dilakukan.

Nilai residu, umur manfaat dan metode penyusutan aset dievaluasi setiap akhir tahun dan disesuaikan secara prospektif, jika diperlukan.

Kelompok Usaha memilih untuk menggunakan model revaluasi atas tanah karena Kelompok Usaha meyakini bahwa model revaluasi lebih mencerminkan nilai dari tanah tersebut.

Setelah pengakuan awal, Kelompok Usaha menggunakan model revaluasi dimana tanah diukur pada nilai wajar pada tanggal revaluasi dikurangi akumulasi rugi penurunan nilai berikutnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**I. Fixed Assets (continued)**

*Depreciation of fixed assets starts when it is available for use and is computed using the straight-line method based on the estimated useful life of the assets as follows:*

5 - 20	<i>Land and building improvements</i>
10 - 20	<i>Buildings</i>
5 - 20	<i>Machinery and equipment</i>
2 - 10	<i>Transportation equipment</i>
5	<i>Furniture, fixtures and office equipment</i>
5 - 10	<i>Electrical and water installation</i>
5	<i>Laboratory equipment</i>

*The carrying amount of an item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is directly included in the profit or loss for the year in which the item is derecognized.*

*The assets' residual values, useful lives and depreciation method are reviewed at each year end and adjusted prospectively, if necessary.*

*The Group uses revaluation method for its land since the Group believes that revaluation model provides more relevant value of the land.*

*After initial recognition, the Group uses the revaluation model, whereby land is measured at fair value at the date of the revaluation less any subsequent accumulated impairment losses.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**I. Aset Tetap (lanjutan)**

Surplus revaluasi terakumulasi dalam ekuitas pada bagian komponen ekuitas lainnya. Namun, kenaikan tersebut diakui dalam laba rugi hingga sebesar jumlah penurunan nilai aset yang sama akibat revaluasi yang pernah diakui sebelumnya dalam laba rugi. Defisit revaluasi diakui dalam laba rugi. Namun penurunan nilai tersebut diakui dalam surplus revaluasi aset tetap sepanjang tidak melebihi saldo surplus revaluasi untuk aset tersebut.

Biaya pengurusan legal hak atas tanah dalam bentuk Hak Guna Bangunan ("HGB") yang dikeluarkan ketika tanah diperoleh pertama kali diakui sebagai bagian dari biaya perolehan tanah pada akun "Aset Tetap" dan tidak diamortisasi. Biaya pengurusan perpanjangan atau pembaruan legal hak atas tanah ditangguhkan dan diamortisasi yang lebih pendek antara umur hukum hak atas tanah dan umur ekonomi tanah, dan disajikan sebagai aset tak berwujud pada laporan posisi keuangan konsolidasian.

Aset tetap dalam penyelesaian dicatat sebesar biaya perolehan, yang mencakup kapitalisasi beban pinjaman dan biaya-biaya lainnya yang terjadi sehubungan dengan pendanaan aset tetap dalam penyelesaian tersebut. Akumulasi biaya perolehan akan direklasifikasi ke akun "Aset Tetap" yang bersangkutan pada saat aset tetap tersebut telah selesai dikerjakan dan siap untuk digunakan. Aset tetap dalam penyelesaian tidak disusutkan karena sampai memenuhi syarat pengakuan sebagai aset tetap seperti diungkapkan di atas.

Beban pemeliharaan dan perbaikan dibebankan pada laba rugi pada saat terjadinya. Beban pemugaran dan penambahan dalam jumlah besar dikapitalisasi kepada jumlah tercatat aset tetap terkait bila besar kemungkinan bagi Kelompok Usaha manfaat ekonomi masa depan menjadi lebih besar dari standar kinerja awal yang ditetapkan sebelumnya dan disusutkan sepanjang sisa masa manfaat aset tetap terkait.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**I. Fixed Assets (continued)**

*A revaluation surplus is accumulated in equity under other equity components. However, the increase is recognized in profit and loss to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss. A revaluation deficit is recognized in profit or loss. However, the decrease shall be recognized in the revaluation surplus to the extent of any credit balance existing in the revaluation surplus in respect of that asset.*

*Legal cost of land rights in the form of Building Usage Rights ("HGB") incurred when the land was acquired initially are recognized as part of the cost of the land under "Fixed Assets" account and not amortized. The extension or the legal renewal costs of land rights were deferred and amortised over the shorter between the land rights' legal life and the economic life of the land and presented as intangible assets in the consolidated statement of financial position.*

*Constructions in progress are stated at cost, including capitalized borrowing costs and other charges incurred in connection with the financing of said assets. The accumulated costs will be reclassified to the appropriate "Fixed Assets" account when the construction is completed and ready for use. Assets under construction are not depreciated until they fulfill criteria for recognition as fixed assets as disclosed above.*

*Repairs and maintenance are taken to the profit or loss when incurred. The cost of major renovation and restoration is included in the carrying amount of the related fixed assets when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group, and is depreciated over the remaining useful life of the related asset.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**m. Sewa**

**Efektif pada atau Setelah 1 Januari 2020**

Kelompok Usaha menentukan pada permulaan kontrak apakah suatu kontrak adalah sewa, atau mengandung sewa, dengan menilai apakah kontrak mengalihkan hak untuk mengendalikan penggunaan suatu aset teridentifikasi untuk suatu jangka waktu yang ditukar dengan pembayaran.

**Aset hak guna**

Kelompok Usaha mengakui aset hak guna pada tanggal dimulainya sewa (tanggal aset dasar tersedia untuk digunakan). Aset hak guna diukur pada biaya perolehan, dikurangi akumulasi penyusutan dan rugi penurunan nilai, dan disesuaikan untuk setiap pengukuran kembali liabilitas sewa. Biaya aset hak guna termasuk jumlah liabilitas sewa yang diakui, biaya langsung awal yang dikeluarkan, dan pembayaran sewa yang dilakukan pada atau sebelum tanggal mulai dikurangi insentif sewa yang diterima.

**Liabilitas Sewa - sebagai lessee**

Pada tanggal permulaan sewa, Kelompok Usaha mengakui liabilitas sewa diukur dari nilai sekarang dari pembayaran sewa yang akan dilakukan selama periode sewa. Pembayaran sewa meliputi pembayaran tetap (meliputi substansi pembayaran tetap) dikurangi suatu piutang insentif sewa, pembayaran sewa variabel yang tidak bergantung pada indeks atau suku bunga, dan jumlah yang diharapkan akan dibayar atas garansi nilai residu.

Dalam menghitung nilai sekarang dari pembayaran sewa, Kelompok Usaha menggunakan suku bunga pinjaman inkremental pada saat tanggal permulaan sewa karena suku bunga implisit dalam sewa tidak dapat ditentukan dengan mudah. Setelah tanggal permulaan, jumlah liabilitas sewa ditingkatkan untuk merefleksikan pertambahan bunga dan dikurangi untuk pembayaran sewa yang dilakukan. Sebagai tambahan, nilai tercatat liabilitas sewa diukur kembali jika terdapat modifikasi, perubahan masa sewa, perubahan pembayaran sewa (misalnya, perubahan pembayaran sewa masa depan sebagai akibat dari perubahan indeks atau suku bunga yang digunakan untuk menentukan pembayaran sewa) atau perubahan dalam penilaian opsi untuk membeli aset mendasar tersebut.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**m. Leases**

**Effective on or After January 1, 2020**

*The Group determines at contract inception whether a contract is, or contains, a lease by assessing whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.*

**Right of use assets**

*The Group recognises right of use assets at the commencement date of the lease (the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.*

**Lease Liabilities - as lessee**

*At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.*

*In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of the lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments (for example, change in the future lease payments as a result of changes in the index or interest rate used to determine those payments) or a change in the assessment of an option to purchase the underlying asset.*



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PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**m. Sewa (lanjutan)**

**m. Leases (continued)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**Effective on or After January 1, 2020  
(continued)**

**Sewa Jangka Pendek dan Sewa atas Aset  
Bernilai Rendah**

**Short-term Leases and Leases of Low-value  
Assets**

Kelompok Usaha menerapkan pengecualian pengakuan sewa jangka pendek untuk sewa jangka pendek (yaitu, sewa yang memiliki jangka waktu sewa 12 bulan atau kurang dari tanggal penerapan awal dan tidak mengandung opsi pembelian). Ini juga berlaku untuk pengecualian pengakuan aset bernilai rendah. Pembayaran sewa untuk sewa jangka pendek dan sewa untuk aset bernilai rendah diakui sebagai beban dengan dasar garis lurus selama masa sewa.

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on the straight-line basis over the lease term.

**Efektif Sebelum 1 Januari 2020**

**Effective Before January 1, 2020**

Penentuan apakah suatu perjanjian merupakan, atau mengandung, sewa, adalah berdasarkan substansi dari perjanjian tersebut pada penetapan awal. Perjanjian dievaluasi apakah pemenuhannya tergantung kepada penggunaan aset atau aset-aset tertentu secara spesifik atau perjanjian mengalihkan hak untuk menggunakan aset atau aset-aset, walaupun hak tersebut tidak secara eksplisit disebutkan dalam perjanjian.

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfillment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

**Sewa Operasi - sebagai lessee**

**Operating Lease - as lessee**

Suatu sewa diklasifikasikan sebagai sewa operasi jika sewa tidak mengalihkan secara substansi seluruh risiko dan manfaat yang terkait dengan kepemilikan aset. Dengan demikian, pembayaran sewa diakui pada laba atau rugi dengan dasar garis lurus (*straight-line basis*) selama masa sewa.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of the leased asset. Accordingly, the related lease payments are recognized in profit or loss on a straight-line basis over the lease term.

**n. Penurunan Nilai Aset Non-keuangan**

**n. Impairment of Non-financial Assets**

Pada setiap akhir periode pelaporan, Kelompok Usaha menilai apakah terdapat indikasi suatu aset mengalami penurunan nilai. Jika terdapat indikasi tersebut atau pada saat pengujian tahunan penurunan nilai aset (yaitu aset takberwujud dengan umur manfaat tidak terbatas, aset takberwujud yang belum dapat digunakan, atau *goodwill* yang diperoleh dalam suatu kombinasi bisnis) diperlukan, maka Kelompok Usaha membuat estimasi formal jumlah terpulihkan aset tersebut.

The Group will assess at each annual reporting period whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset (i.e., an intangible asset with an indefinite useful life, an intangible asset not yet available for use, or goodwill acquired in a business combination) is required, the Group makes a formal estimate of the asset's recoverable amount.

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PENTING (lanjutan)**

**n. Penurunan Nilai Aset Non-keuangan  
(lanjutan)**

Jumlah terpulihkan yang ditentukan untuk aset individual adalah jumlah yang lebih tinggi antara nilai wajar aset atau UPK dikurangi biaya untuk menjual dengan nilai pakainya, kecuali aset tersebut tidak menghasilkan arus kas masuk yang sebagian besar independen dari aset atau kelompok aset lain. Jika nilai tercatat aset atau UPK lebih besar daripada jumlah terpulihkannya, maka aset tersebut dipertimbangkan mengalami penurunan nilai dan nilai tercatat aset diturunkan menjadi sebesar jumlah terpulihkannya.

Dalam menghitung nilai pakai, estimasi arus kas masa depan neto didiskontokan ke nilai kini dengan menggunakan tingkat diskonto sebelum pajak yang menggambarkan penilaian pasar kini dari nilai waktu uang dan risiko spesifik atas aset. Dalam menentukan nilai wajar dikurangi biaya untuk menjual, digunakan harga penawaran pasar terakhir, jika tersedia. Jika tidak terdapat transaksi tersebut, Kelompok Usaha menggunakan model penilaian yang sesuai untuk menentukan nilai wajar aset. Perhitungan-perhitungan ini dikuatkan oleh pengali penilaian atau indikator nilai wajar yang tersedia.

Kerugian penurunan nilai dari operasi yang berkelanjutan, jika ada, diakui pada laba rugi sesuai dengan kategori biaya yang konsisten dengan fungsi aset yang diturunkan nilainya.

Penilaian dilakukan pada akhir setiap periode pelaporan tahunan untuk menentukan apakah terdapat indikasi bahwa rugi penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* mungkin tidak ada lagi atau mungkin telah menurun. Jika indikasi dimaksud ditemukan, maka Kelompok Usaha mengestimasi jumlah terpulihkan aset atau UPK tersebut. Kerugian penurunan nilai yang telah diakui dalam periode sebelumnya untuk aset selain *goodwill* dibalik hanya jika terdapat perubahan asumsi-asumsi yang digunakan untuk menentukan jumlah terpulihkan aset tersebut sejak rugi penurunan nilai terakhir diakui.

Pembalikan tersebut dibatasi sehingga jumlah tercatat aset tidak melebihi jumlah terpulihkannya maupun jumlah tercatat, neto setelah penyusutan, seandainya tidak ada rugi penurunan nilai yang telah diakui untuk aset tersebut pada tahun sebelumnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**n. Impairment of Non-financial Assets  
(continued)**

*An asset's recoverable amount is the higher of the asset's or CGU's fair value less costs to sell and its value in use, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.*

*In assessing the value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if information on such is available. If no such transactions can be identified, the Group uses an appropriate valuation model to determine the fair value of the assets. These calculations are corroborated by valuation multiples or other available fair value indicators.*

*Impairment losses of continuing operations, if any, are recognized in profit or loss under expense categories that are consistent with the functions of the impaired assets.*

*An assessment is made at each annual reporting period as to whether there is any indication that previously recognized impairment losses recognized for an asset other than goodwill may no longer exist or may have decreased. If such indication exists, the Group estimates asset's or CGU's recoverable amount. A previously recognized impairment loss for an asset other than goodwill is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized.*

*The reversal is limited, so that the carrying amount of the assets does not exceed its recoverable amount or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**n. Penurunan Nilai Aset Non-  
keuangan (lanjutan)**

Pembalikan rugi penurunan nilai diakui dalam laba rugi. Setelah pembalikan tersebut, penyusutan aset tersebut disesuaikan di periode mendatang untuk mengalokasikan jumlah tercatat aset yang direvisi, dikurangi nilai sisanya, dengan dasar yang sistematis selama sisa umur manfaatnya.

*Goodwill* diuji untuk penurunan nilai setiap tahun (pada tanggal 31 Desember) dan ketika terdapat suatu indikasi bahwa nilai tercatatnya mengalami penurunan nilai. Penurunan nilai bagi *goodwill* ditetapkan dengan menentukan jumlah terpulihkan tiap UPK (atau kelompok UPK) dimana *goodwill* terkait. Jika jumlah terpulihkan UPK kurang dari jumlah tercatatnya, rugi penurunan nilai diakui. Rugi penurunan nilai terkait *goodwill* tidak dapat dibalik pada periode berikutnya.

Manajemen berpendapat bahwa tidak ada indikasi penurunan nilai pada aset tetap, properti investasi dan aset non-keuangan tidak lancar lainnya yang disajikan dalam laporan posisi keuangan konsolidasian pada tanggal 31 Desember 2020.

**o. Investasi pada Saham**

**Efektif pada atau Setelah 1 Januari 2020**

Perusahaan mencatat nilai investasi dalam saham sebesar nilai wajar melalui OCI (instrument ekuitas) (Catatan 2r).

**Efektif Sebelum 1 Januari 2020**

Investasi pada saham dengan persentase kepemilikan kurang dari 20% dicatat sebesar biaya perolehan dan disajikan sebagai bagian dari akun "Aset Tidak Lancar Lainnya".

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**n. Impairment of Non-financial Assets  
(continued)**

*Reversal of an impairment loss is recognized in profit or loss. After such a reversal, the depreciation charge on said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.*

*Goodwill is tested for impairment annually (as of December 31) and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the CGU is less than the carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.*

*Management believes that there is no indication of impairment in values for fixed assets, investment properties and other non-current non-financial assets presented in the consolidated statement of financial position as of December 31, 2020.*

**o. Investment in Shares**

**Effective on or After January 1, 2020**

*The Company recorded value of its investment in shares at fair value through OCI (equity instruments) (Note 2r).*

**Effective Before January 1, 2020**

*Investment in shares with less than 20% ownership is carried at cost and presented under "Other Non-Current Assets".*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**p. Pengakuan Pendapatan dan Beban**

**p. Revenue and Expense Recognition**

**Efektif pada atau Setelah 1 Januari 2020**

**Effective on or After January 1, 2020**

Pada tanggal 1 Januari 2020, Kelompok Usaha menerapkan PSAK 72: Pendapatan dari Kontrak dengan Pelanggan, yang mensyaratkan pengakuan pendapatan untuk memenuhi 5 (lima) langkah analisis sebagai berikut:

*On January 1, 2020, the Group implements PSAK 72: Revenue from Contracts with Customers, which requires revenue recognition to fulfill 5 (five) steps of assessment as follows:*

1. Identifikasi kontrak dengan pelanggan.
2. Identifikasi kewajiban pelaksanaan dalam kontrak. Kewajiban pelaksanaan merupakan janji-janji dalam kontrak untuk menyerahkan barang atau jasa yang memiliki karakteristik berbeda ke pelanggan.
3. Menetapkan harga transaksi, setelah dikurangi diskon, retur, insentif penjualan dan pajak pertambahan nilai, yang berhak diperoleh suatu entitas sebagai kompensasi atas diteruskannya barang atau jasa yang dijanjikan di kontrak.
4. Alokasi harga transaksi ke setiap kewajiban pelaksanaan dengan menggunakan dasar harga jual berdiri sendiri relatif dari setiap barang atau jasa berbeda yang dijanjikan di kontrak. Ketika tidak dapat diamati secara langsung, harga jual berdiri sendiri relatif diperkirakan berdasarkan biaya yang diharapkan ditambah marjin.
5. Pengakuan pendapatan ketika kewajiban pelaksanaan telah dipenuhi dengan menyerahkan barang atau jasa yang dijanjikan ke pelanggan (ketika pelanggan telah memiliki kendali atas barang atau jasa tersebut).

1. *Identify contract(s) with a customer.*
2. *Identify the performance obligations in the contract. Performance obligations are promises in a contract to transfer to a customer goods or services that are distinct.*
3. *Determine the transaction price, net of discounts, returns, sales incentives and value added tax, which an entity expects to be entitled in exchange for transferring the promised goods or services to a customer.*
4. *Allocate the transaction price to each performance obligation on the basis of the relative stand-alone selling prices of each distinct goods or services promised in the contract. When these are not directly observable, the relative standalone selling price are estimated based on expected cost plus margin.*
5. *Recognise revenue when performance obligation is satisfied by transferring a promised goods or services to a customer (which is when the customer obtains control of those goods or services).*

Pendapatan diakui ketika Kelompok Usaha memenuhi kewajiban pelaksanaan dengan mengalihkan barang atau jasa yang dijanjikan kepada pelanggan, yaitu ketika pelanggan memperoleh pengendalian atas barang atau jasa tersebut. Kewajiban pelaksanaan dapat dipenuhi pada waktu tertentu. Jumlah pendapatan yang diakui adalah jumlah yang dialokasikan untuk kewajiban pelaksanaan yang dipenuhi.

*Revenue is recognized when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time. The amount of revenue recognized is the amount allocated to the satisfied performance obligation.*

**Beban**

**Expenses**

Beban diakui pada saat terjadinya (dasar akrual).

*Expenses are recognized when they are incurred (accrual basis).*

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PENTING (lanjutan)**

**p. Pengakuan Pendapatan dan Beban  
(lanjutan)**

**Efektif Sebelum 1 Januari 2020**

Pendapatan diakui bila besar kemungkinan manfaat ekonomi akan diperoleh oleh Kelompok Usaha dan jumlahnya dapat diukur secara andal tanpa memperhitungkan kapan pembayaran dilakukan. Pendapatan diukur pada nilai wajar pembayaran yang diterima, tidak termasuk diskon, rabat dan PPN. Kelompok Usaha menilai pengaturan pendapatannya terhadap kriteria tertentu untuk menentukan apakah ia bertindak sebagai prinsipal atau agen. Kelompok Usaha telah menyimpulkan bahwa ini bertindak sebagai prinsipal dalam semua pengaturan pendapatannya.

Kriteria spesifik berikut juga harus dipenuhi sebelum pendapatan diakui:

**Penjualan Barang**

Pendapatan dari penjualan yang timbul dari pengiriman fisik produk-produk Kelompok Usaha diakui bila risiko dan manfaat yang signifikan telah dipindahkan kepada pembeli, yang pada umumnya bersamaan waktunya dengan pengiriman dan penerimaannya.

**Pendapatan dan Beban Bunga**

Untuk semua instrumen keuangan yang diukur pada biaya perolehan diamortisasi, penghasilan atau beban bunga dicatat dengan menggunakan metode Suku Bunga Efektif ("SBE"), yaitu suku bunga yang secara tepat mendiskontokan estimasi pembayaran atau penerimaan kas di masa yang akan datang selama perkiraan umur dari instrumen keuangan, atau jika lebih tepat, selama periode yang lebih singkat, untuk nilai tercatat neto dari aset keuangan atau liabilitas keuangan.

**Beban**

Beban diakui pada saat terjadinya (dasar akrual).

**q. Imbalan Kerja**

Beban atas pemberian imbalan dalam program imbalan manfaat pasti ditentukan dengan metode *Projected Unit Credit*.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**p. Revenue and Expense Recognition  
(continued)**

**Effective Before January 1, 2020**

*Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and VAT. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as principal in all of its revenue arrangement.*

*The following specific recognition criteria must also be met before revenue is recognized:*

**Sale of Goods**

*Revenue from sales arising from physical delivery of the Group's products are recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with their delivery and acceptance.*

**Interest Income and Expense**

*For all financial instruments measured at amortised cost, interest income or expense is recorded using the Effective Interest Rate ("EIR"), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.*

**Expense**

*Expenses are recognized when incurred (accrual basis).*

**q. Employee Benefits**

*The cost of providing benefits under the defined benefits plan is determined using the Projected Unit Credit method.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**q. Imbalan Kerja (lanjutan)**

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain, terdiri dari:

- i. Keuntungan atau kerugian aktuarial;
- ii. Imbal hasil atas aset program, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset);
- iii. Setiap perubahan dampak batas aset, tidak termasuk jumlah yang dimasukkan dalam bunga neto atas liabilitas (aset).

Pengukuran kembali atas liabilitas (aset) imbalan pasti neto, yang diakui sebagai penghasilan komprehensif lain tidak direklasifikasi ke laba rugi pada periode berikutnya.

Biaya jasa lalu diakui pada laba rugi pada tanggal yang lebih awal antara:

- Tanggal amandemen atau kurtailmen program; dan
- Tanggal pada saat Kelompok Usaha mengakui biaya restrukturisasi terkait.

Kelompok Usaha mencatat penyisihan imbalan kerja jangka panjang kepada karyawan-karyawan sesuai dengan Undang-undang Ketenagakerjaan No. 13/2003 (Undang-undang Tenaga Kerja).

**r. Instrumen Keuangan**

**Efektif pada atau Setelah 1 Januari 2020**

**i. Aset Keuangan**

Pengakuan dan Pengukuran Awal

Aset keuangan diklasifikasikan, pada pengakuan awal, untuk selanjutnya diukur pada biaya perolehan diamortisasi, nilai wajar melalui OCI dan nilai wajar melalui laba rugi.

Klasifikasi aset keuangan pada pengakuan awal tergantung pada karakteristik arus kas kontraktual aset keuangan dan model bisnis Kelompok Usaha untuk mengelolanya. Dengan pengecualian piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Kelompok Usaha telah menerapkan kebijaksanaan praktisnya, Kelompok Usaha pada awalnya mengukur aset keuangan pada nilai wajarnya ditambah biaya transaksi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**q. Employee Benefits (continued)**

*Remeasurement on net defined benefit liability (asset), recognized as other comprehensive income, consists of:*

- i. Actuarial gain and losses;*
- ii. Return on program asset, excluding the amounts included in net interest on benefits liability (asset);*
- iii. Every change in asset ceiling, excluding the amounts included in net interest on benefits liability (asset).*

*Remeasurement on net defined benefits liability (asset), recognized as other comprehensive income will not be reclassified to profit or loss in the next periods.*

*Past service costs are recognised in profit or loss on the earlier of:*

- The date of the plan amendment or curtailment, and*
- The date that the Group recognizes related restructuring costs.*

*The Group made additional provision for long-term employee benefits to qualified employees under Labor Law No. 13/2003 (the Labor Law).*

**r. Financial Instruments**

**Effective on or After January 1, 2020**

**i. Financial Assets**

Initial Recognition and Measurement

*Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI and fair value through profit or loss.*

*The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus transaction costs.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Instrumen Keuangan (lanjutan)**

**r. Financial Instruments (continued)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**Effective on or After January 1, 2020  
(continued)**

**i. Aset Keuangan (lanjutan)**

**i. Financial Assets (continued)**

**Pengakuan dan Pengukuran Awal  
(lanjutan)**

**Initial Recognition and Measurement  
(continued)**

Piutang usaha yang tidak mengandung komponen pembiayaan yang signifikan atau yang mana Kelompok Usaha telah menerapkan kebijaksanaan praktis diukur pada harga transaksi yang ditentukan berdasarkan PSAK 72.

*Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PSAK 72.*

Agar aset keuangan diklasifikasikan dan diukur pada biaya perolehan diamortisasi atau nilai wajar melalui OCI, aset keuangan harus menghasilkan arus kas yang mewakili SPPI dari jumlah pokok terutang. Penilaian ini disebut sebagai tes SPPI dan dilakukan pada tingkat instrumen.

*In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are represent SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.*

Model bisnis Kelompok Usaha untuk mengelola aset keuangan mengacu pada bagaimana Kelompok Usaha mengelola aset keuangannya untuk menghasilkan arus kas. Model bisnis menentukan apakah arus kas akan dihasilkan dari pengumpulan arus kas kontraktual, penjualan aset keuangan, atau keduanya.

*The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.*

Pembelian atau penjualan aset keuangan yang memerlukan penyerahan aset dalam jangka waktu yang ditetapkan oleh regulasi atau konvensi di pasar (perdagangan reguler) diakui pada tanggal perdagangan, yaitu tanggal Kelompok Usaha berkomitmen untuk membeli atau menjual aset.

*Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.*

**Pengukuran Setelah Pengakuan Awal**

**Subsequent Measurement**

Untuk tujuan pengukuran selanjutnya, aset keuangan diklasifikasikan dalam empat kategori:

*For purposes of subsequent measurement, financial assets are classified in four categories:*

- Aset keuangan pada biaya perolehan diamortisasi (instrumen hutang)
- Aset keuangan pada nilai wajar melalui OCI dengan daur ulang keuntungan dan kerugian kumulatif (instrumen utang)

- *Financial assets at amortized cost (debt instruments)*
- *Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Instrumen Keuangan (lanjutan)**

**r. Financial Instruments (continued)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**Effective on or After January 1, 2020  
(continued)**

**i. Aset Keuangan (lanjutan)**

**i. Financial Assets (continued)**

**Pengukuran Setelah Pengakuan Awal  
(lanjutan)**

**Subsequent Measurement (continued)**

Untuk tujuan pengukuran selanjutnya,  
aset keuangan diklasifikasikan dalam  
empat kategori: (lanjutan)

*For purposes of subsequent  
measurement, financial assets are  
classified in four categories: (continued)*

- Aset keuangan yang ditetapkan pada nilai wajar melalui OCI tanpa daur ulang keuntungan dan kerugian kumulatif setelah penghentian pengakuan (instrumen ekuitas)
- Aset keuangan pada nilai wajar melalui laba rugi

- *Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)*
- *Financial assets at fair value through profit or loss*

**Aset keuangan pada biaya perolehan  
diamortisasi (instrumen utang)**

**Financial assets at amortized cost  
(debt instruments)**

Kategori ini adalah yang paling relevan dengan Kelompok Usaha. Kelompok Usaha mengukur aset keuangan yang diukur dengan biaya perolehan diamortisasi jika kedua kondisi berikut terpenuhi:

*This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:*

- Aset keuangan dimiliki dalam model bisnis dengan tujuan untuk memiliki aset keuangan untuk mengumpulkan arus kas kontraktual;
- Persyaratan kontraktual dari aset keuangan menimbulkan arus kas pada tanggal tertentu yang hanya merupakan pembayaran pokok dan bunga dari jumlah pokok terutang.

- *The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows;*
- *The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.*

Aset keuangan yang diukur dengan biaya perolehan diamortisasi selanjutnya diukur dengan menggunakan metode suku bunga efektif ("SBE") dan mengalami penurunan nilai. Keuntungan dan kerugian diakui dalam laporan laba rugi konsolidasian pada saat aset dihentikan pengakuannya, dimodifikasi atau rusak.

*Financial assets at amortized cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognized in consolidated profit or loss when the asset is derecognized, modified or impaired.*

Aset keuangan Kelompok Usaha pada biaya perolehan diamortisasi termasuk piutang usaha, piutang lain-lain - pihak ketiga dan piutang pihak berelasi non-usaha.

*The Group's financial assets at amortized cost includes trade receivables, other receivables - third parties and due from related parties.*



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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**r. Instrumen Keuangan (lanjutan)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**i. Aset Keuangan (lanjutan)**

**Pengukuran Setelah Pengakuan Awal  
(lanjutan)**

**Aset keuangan yang ditetapkan pada  
nilai wajar melalui OCI (instrumen  
ekuitas)**

Saat pengakuan awal, Kelompok Usaha dapat membuat pilihan tak terbatalkan untuk mengklasifikasikan investasi ekuitasnya sebagai instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI ketika memenuhi definisi ekuitas berdasarkan PSAK 50: Instrumen Keuangan: Penyajian dan tidak dimiliki untuk diperdagangkan. Klasifikasi ditentukan berdasarkan instrumen per instrumen.

Keuntungan dan kerugian dari aset keuangan ini tidak pernah didaur ulang ke dalam laba rugi. Dividen diakui sebagai pendapatan lain-lain pada laporan laba rugi ketika pembayaran telah ditetapkan, kecuali jika Kelompok Usaha mendapatkan keuntungan dari pembayaran tersebut sebagai pemulihan dari bagian biaya investasi. Instrumen ekuitas yang ditetapkan pada nilai wajar melalui OCI tidak tunduk pada penilaian penurunan nilai.

**Penghentian Pengakuan**

Aset keuangan (atau, jika ada bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis) terutama dihentikan pengakuannya (yaitu, dihapus dari laporan posisi keuangan konsolidasian Kelompok Usaha) ketika:

- hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau
- hak untuk menerima arus kas dari aset telah kedaluwarsa; atau

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective on or After January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

**Subsequent Measurement (continued)**

**Financial assets designated at fair  
value through OCI (equity instruments)**

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PSAK 50: Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such payments as a recovery of part cost of investment. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

**Derecognition**

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated financial statement of financial position) when:

- the contractual rights to receive cash flows from the financial asset have expired; or
- the rights to receive cash flows from the assets have expired; or

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PENTING (lanjutan)**

**r. Instrumen Keuangan (lanjutan)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penghentian Pengakuan (lanjutan)

Aset keuangan (atau, jika ada bagian dari aset keuangan atau bagian dari kelompok aset keuangan sejenis) terutama dihentikan pengakuannya (yaitu, dihapus dari laporan posisi keuangan konsolidasian Kelompok Usaha) ketika: (lanjutan)

- Kelompok Usaha telah mengalihkan haknya untuk menerima arus kas dari aset atau telah mengasumsikan kewajiban untuk membayar arus kas yang diterima secara penuh tanpa penundaan material kepada pihak ketiga berdasarkan pengaturan 'pass-through'; dan salah satu (a) Kelompok Usaha telah mengalihkan secara substansial semua risiko dan manfaat aset, atau (b) Kelompok Usaha tidak mengalihkan atau memiliki secara substansial seluruh risiko dan manfaat aset, tetapi telah mengalihkan pengendalian aset.

Ketika Kelompok Usaha telah mengalihkan haknya untuk menerima arus kas dari aset atau telah menandatangani perjanjian *pass-through*, Kelompok Usaha mengevaluasi apakah, dan sejauh mana, telah mempertahankan risiko dan manfaat kepemilikan.

Ketika Kelompok Usaha tidak mengalihkan atau mempertahankan secara substansial seluruh risiko dan manfaat dari aset, atau mengalihkan pengendalian atas aset, Kelompok Usaha terus mengakui aset yang ditransfer tersebut sejauh keterlibatannya secara berkelanjutan. Dalam kasus tersebut, Kelompok Usaha juga mengakui liabilitas terkait. Aset alihan dan liabilitas terkait diukur atas dasar yang mencerminkan hak dan kewajiban yang dimiliki Kelompok Usaha. Keterlibatan berkelanjutan dalam bentuk jaminan atas aset yang ditransfer diukur pada nilai yang lebih rendah dari nilai tercatat asli aset dan jumlah maksimum imbalan yang mungkin diminta untuk dibayar kembali oleh Kelompok Usaha.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective on or After January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

Derecognition (continued)

*A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Group's consolidated financial statement of financial position) when: (continued)*

- *the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.*

*When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.*

*When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.*

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**r. Instrumen Keuangan (lanjutan)**

**Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**i. Aset Keuangan (lanjutan)**

**Penurunan Nilai**

Kelompok Usaha mengakui penyisihan kerugian kredit ekspektasian ("KKE") untuk semua instrumen utang yang tidak dimiliki pada nilai wajar melalui laporan laba rugi. KKE didasarkan pada perbedaan antara arus kas kontraktual yang jatuh tempo sesuai dengan kontrak dan semua arus kas yang diharapkan akan diterima Kelompok Usaha, didiskontokan dengan perkiraan suku bunga efektif awal. Arus kas yang diharapkan akan mencakup arus kas dari penjualan agunan yang dimiliki atau peningkatan kredit lainnya yang merupakan bagian integral dari persyaratan kontraktual.

KKE dikenali dalam dua tahap. Untuk eksposur kredit yang belum ada peningkatan risiko kredit yang signifikan sejak pengakuan awal, KKE disediakan untuk kerugian kredit yang diakibatkan oleh peristiwa gagal bayar yang mungkin terjadi dalam 12 bulan ke depan (KKE 12 bulan). Untuk eksposur kredit yang telah terjadi peningkatan risiko kredit yang signifikan sejak pengakuan awal, penyisihan kerugian diperlukan untuk kerugian kredit yang diperkirakan selama sisa umur eksposur, terlepas dari waktu *default* (KKE seumur hidup).

Untuk piutang dagang dan aset kontrak, Kelompok Usaha menerapkan pendekatan yang disederhanakan dalam menghitung KKE. Oleh karena itu, Kelompok Usaha tidak melacak perubahan dalam risiko kredit, tetapi mengakui penyisihan kerugian berdasarkan KKE seumur hidup pada setiap tanggal pelaporan. Kelompok Usaha telah menetapkan matriks provisi berdasarkan pengalaman kerugian kredit historisnya, yang disesuaikan dengan faktor-faktor berwawasan ke depan yang spesifik untuk debitur dan lingkungan ekonomi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**Effective on or After January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

**Impairment**

The Group recognizes an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**r. Instrumen Keuangan (lanjutan)  
Efektif pada atau Setelah 1 Januari 2020  
(lanjutan)**

**i. Aset Keuangan (lanjutan)**

Penurunan Nilai (lanjutan)

Untuk instrumen utang dengan nilai wajar melalui OCI, Kelompok Usaha menerapkan penyederhanaan risiko kredit rendah. Pada setiap tanggal pelaporan, Kelompok Usaha mengevaluasi apakah instrumen utang tersebut dianggap memiliki risiko kredit rendah dengan menggunakan semua informasi yang wajar dan dapat didukung yang tersedia tanpa biaya atau upaya yang tidak semestinya. Dalam melakukan evaluasi tersebut, Kelompok Usaha menilai kembali peringkat kredit internal dari instrumen utang tersebut. Selain itu, Kelompok Usaha mempertimbangkan bahwa telah terjadi peningkatan risiko kredit yang signifikan jika pembayaran kontraktual telah jatuh tempo lebih dari 120 hari.

Kelompok Usaha menganggap aset keuangan gagal bayar ketika pembayaran kontraktual telah lewat 120 hari. Namun, dalam kasus tertentu, Kelompok Usaha juga dapat mempertimbangkan aset keuangan mengalami gagal bayar ketika informasi internal atau eksternal menunjukkan bahwa Kelompok Usaha tidak mungkin menerima jumlah kontraktual yang terutang secara penuh sebelum memperhitungkan setiap peningkatan kredit yang dimiliki oleh Kelompok Usaha.

Aset keuangan dihapuskan jika tidak ada ekspektasi yang wajar untuk memulihkan arus kas kontraktual.

**Efektif Sebelum 1 Januari 2020**

**i. Aset Keuangan**

Pengakuan dan Pengukuran Awal

Sebelum 1 Januari 2020, Kelompok Usaha mengklasifikasikan aset keuangannya dalam kategori (a) aset keuangan yang diukur pada nilai wajar melalui laba rugi, (b) pinjaman yang diberikan dan piutang, (c) aset keuangan dimiliki hingga jatuh tempo dan (d) aset keuangan tersedia untuk dijual. Klasifikasi ini tergantung dari tujuan perolehan aset keuangan tersebut. Manajemen menentukan klasifikasi aset keuangan tersebut pada saat awal pengakuannya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)  
Effective on or After January 1, 2020  
(continued)**

**i. Financial Assets (continued)**

Impairment (continued)

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when contractual payments are more than 120 days past due.

The Group considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

**Effective Before January 1, 2020**

**i. Financial Assets**

Initial Recognition and Measurement

Before January 1, 2020, the Group classified its financial assets into these categories: (a) financial assets measured at fair value through profit or loss, (b) loans and receivables, (c) financial assets held to maturity, and (d) financial assets available for sale. This classification depends on the purpose of acquiring such financial assets. Management determines the classification of such financial assets at the time of its initial recognition.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Instrumen Keuangan (lanjutan)**

**r. Financial Instruments (continued)**

**Efektif Sebelum 1 Januari 2020 (lanjutan)**

**Effective Before January 1, 2020  
(continued)**

**i. Aset Keuangan (lanjutan)**

**i. Financial Assets (continued)**

**Pengakuan dan Pengukuran Awal  
(lanjutan)**

**Initial Recognition and Measurement  
(continued)**

Pada saat pengakuan awal, aset keuangan diukur pada nilai wajar, namun dalam hal aset keuangan yang tidak diukur pada nilai wajar melalui laba rugi, maka nilai wajar tersebut ditambah dengan biaya transaksi yang dapat diatribusikan secara langsung dengan perolehan aset keuangan tersebut.

At the initial recognition, financial assets are measured at fair value, but in the case of financial assets not at fair value through profit or loss, the related fair values is added with the transactions cost that are directly attributable to the acquisition of financial assets.

**Pengukuran Setelah Pengakuan Awal**

**Subsequent Measurement**

Pengukuran selanjutnya dari aset keuangan tergantung kepada klasifikasi masing-masing seperti berikut ini:

The subsequent measurement of financial assets depends on their classification as described below:

• Pinjaman yang diberikan dan piutang

• Loans and receivables

Pinjaman yang diberikan dan piutang adalah aset keuangan non-derivatif dengan pembayaran tetap atau telah ditentukan yang tidak memiliki kuotasi di pasar aktif. Setelah pengakuan awal, PSAK No. 55 mensyaratkan aset tersebut dicatat pada biaya perolehan diamortisasi dengan menggunakan metode SBE.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, PSAK No. 55 requires such assets to be carried at amortized cost using the EIR method.

Keuntungan atau kerugian terkait diakui pada laba rugi ketika pinjaman yang diberikan dan piutang dihentikan pengakuannya atau mengalami penurunan nilai, serta melalui proses amortisasi.

The related gains or losses are recognized in the profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

**Penghentian Pengakuan**

**Derecognition**

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila:

A financial asset, or, where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when:

- i. hak kontraktual atas arus kas yang berasal dari aset keuangan tersebut berakhir; atau

- i. the contractual rights to receive cash flows from the financial asset have expired; or

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
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**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Instrumen Keuangan (lanjutan)**

**r. Financial Instruments (continued)**

**Efektif Sebelum 1 Januari 2020 (lanjutan)**

**Effective Before January 1, 2020  
(continued)**

**i. Aset Keuangan (lanjutan)**

**i. Financial Assets (continued)**

**Penghentian Pengakuan (lanjutan)**

**Derecognition (continued)**

Penghentian pengakuan atas suatu aset keuangan, atau, bila dapat diterapkan untuk bagian dari aset keuangan atau bagian dari kelompok aset keuangan serupa, terjadi bila: (lanjutan)

A financial asset, or, where applicable a part of a financial asset or part of a group of similar financial assets, is derecognized when: (continued)

ii. Kelompok Usaha mentransfer hak kontraktual untuk menerima arus kas yang berasal dari aset keuangan tersebut atau menanggung kewajiban untuk membayar arus kas yang diterima tersebut tanpa penundaan yang signifikan kepada pihak ketiga melalui suatu kesepakatan penyerahan dan apabila (ii.1) secara substansial mentransfer seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, atau (ii.2) secara substansial tidak mentransfer dan tidak mempertahankan seluruh risiko dan manfaat atas kepemilikan aset keuangan tersebut, namun telah mentransfer pengendalian atas aset keuangan tersebut.

ii. the Group has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement and either (ii.1) has transferred substantially all the risks and rewards of the financial asset ownership, or (ii.2) has neither transferred nor retained substantially all the risks and rewards of the financial asset, but has transferred the control of the financial asset.

Ketika Kelompok Usaha mentransfer hak untuk menerima arus kas yang berasal dari aset keuangan atau mengadakan kesepakatan penyerahan, atau tidak mentransfer maupun tidak mempertahankan secara substansi seluruh risiko dan manfaat atas aset keuangan tersebut namun telah mentransfer pengendalian atas aset keuangan tersebut, maka suatu aset keuangan baru diakui oleh Kelompok Usaha sebesar keterlibatannya yang berkelanjutan dengan aset keuangan tersebut.

When the Group has transferred its rights to receive cash flows from a financial asset or has entered into a pass-through arrangement, or has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset, a new financial asset is recognized to the extent of the Group's continuing involvement in the asset.

Keterlibatan berkelanjutan yang berbentuk pemberian jaminan atas aset yang ditransfer diukur sebesar jumlah terendah antara nilai tercatat aset yang ditransfer dan nilai maksimal pembayaran yang diterima yang mungkin harus dibayar kembali oleh Kelompok Usaha.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration received that the Group could be required to repay.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Instrumen Keuangan (lanjutan)**

**r. Financial Instruments (continued)**

**Efektif Sebelum 1 Januari 2020 (lanjutan)**

**Effective Before January 1, 2020  
(continued)**

**i. Aset Keuangan (lanjutan)**

**i. Financial Assets (continued)**

**Penghentian Pengakuan (lanjutan)**

**Derecognition (continued)**

Dalam hal ini, Kelompok Usaha juga mengakui liabilitas terkait. Aset yang ditransfer diukur atas dasar yang merefleksikan hak dan kewajiban Kelompok Usaha yang ditahan.

*In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.*

Pada saat penghentian pengakuan atas aset keuangan secara keseluruhan, maka selisih antara nilai tercatat dan jumlah dari (i) pembayaran yang diterima, termasuk aset baru yang diperoleh dikurangi dengan liabilitas baru yang ditanggung; dan (ii) keuntungan atau kerugian kumulatif yang telah diakui secara langsung dalam ekuitas, harus diakui pada laba rugi.

*On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (i) the consideration received, including any new asset obtained less any new liability assumed; and (ii) any cumulative gain or loss that has been recognized directly in equity, is recognized in the profit or loss.*

**Penurunan Nilai**

**Impairment**

Aset keuangan, selain aset keuangan yang diukur pada nilai wajar melalui laba rugi, dievaluasi terhadap indikator penurunan nilai pada setiap akhir periode pelaporan. Aset keuangan diturunkan nilainya bila terdapat bukti objektif, sebagai akibat dari satu atau lebih peristiwa yang terjadi setelah pengakuan awal aset keuangan, dan peristiwa yang merugikan tersebut berdampak pada estimasi arus kas masa depan atas aset keuangan yang dapat diestimasi secara andal.

*Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at the end of each reporting date. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.*

Penerapan PSAK 71 "Instrumen Keuangan" telah mengubah metode perhitungan kerugian penurunan nilai dari pendekatan kerugian yang telah terjadi (*incurred loss*) sesuai PSAK 55 "Instrumen Keuangan Pengakuan dan Pengukuran" dengan pendekatan KKE. Perusahaan menerapkan pendekatan yang disederhanakan (*simplified*) dalam menghitung kerugian kredit ekspektasian yaitu kerugian kredit ekspektasian sepanjang umur (*lifetime*).

*The adoption of PSAK 71 "Financial Instrument" changed the method of calculating impairment from incurred loss in accordance with PSAK 55 "Financial Instrument: Recognition and Measurement" to ECL. The Company adopted the simplified expected credit loss approach which is using lifetime expected credit loss.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Instrumen Keuangan (lanjutan)**

**r. Financial Instruments (continued)**

**Efektif Sebelum 1 Januari 2020 (lanjutan)**

**Effective Before January 1, 2020  
(continued)**

**i. Aset Keuangan (lanjutan)**

**i. Financial Assets (continued)**

**Penurunan Nilai (lanjutan)**

**Impairment (continued)**

Sebelum 1 Januari 2020, bukti penurunan nilai dapat meliputi indikasi pihak peminjam atau kelompok peminjam mengalami kesulitan keuangan signifikan, wanprestasi atau tunggakan pembayaran bunga atau pokok, terdapat kemungkinan bahwa pihak peminjam akan dinyatakan pailit atau melakukan reorganisasi keuangan lainnya dan pada saat data yang dapat diobservasi mengindikasikan adanya penurunan yang dapat diukur atas estimasi arus kas masa datang, seperti meningkatnya tunggakan atau kondisi ekonomi yang berkorelasi dengan wanprestasi.

Before January 1, 2020, evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization, and when observable data indicates that there is a measurable decrease in estimated future cash flows, such as increase in arrears or economic conditions that correlate with defaults.

Untuk aset keuangan yang diukur pada biaya perolehan diamortisasi, jumlah kerugian penurunan nilai merupakan selisih antara jumlah tercatat aset keuangan dengan nilai kini dari estimasi arus kas masa depan yang didiskontokan menggunakan suku bunga efektif awal dari aset keuangan.

For financial assets carried at amortised cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

Jumlah tercatat aset keuangan tersebut dikurangi dengan kerugian penurunan nilai secara langsung atas seluruh aset keuangan, kecuali piutang yang jumlah tercatatnya dikurangi melalui penggunaan akun cadangan piutang. Jika piutang tidak tertagih, piutang tersebut dihapuskan melalui akun cadangan piutang. Pemulihan kemudian dari jumlah yang sebelumnya telah dihapuskan dikreditkan terhadap akun cadangan. Perubahan jumlah tercatat akun cadangan piutang diakui dalam laba rugi.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables, where the carrying amount is reduced through the use of an allowance account. When a receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.



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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**r. Instrumen Keuangan (lanjutan)**

**ii. Liabilitas Keuangan**

Pengakuan Awal

Liabilitas keuangan diklasifikasikan sebagai liabilitas keuangan yang diukur pada nilai wajar melalui laba rugi, biaya diamortisasi, atau derivatif yang ditetapkan sebagai instrumen lindung nilai dalam lindung nilai yang efektif, mana yang sesuai. Pada tanggal pelaporan, Kelompok Usaha tidak memiliki liabilitas keuangan selain yang diklasifikasikan sebagai liabilitas keuangan yang diukur dengan biaya diamortisasi. Kelompok Usaha menetapkan klasifikasi atas liabilitas keuangan pada saat pengakuan awal.

Pengakuan awal liabilitas keuangan yang diukur dengan biaya diamortisasi dicatat pada nilai wajar ditambah biaya transaksi yang dapat diatribusikan secara langsung.

Liabilitas keuangan utama Kelompok Usaha meliputi utang usaha, utang lain-lain - pihak ketiga, beban akrual dan utang pihak berelasi non-usaha.

Pengukuran Setelah Pengakuan Awal

**Utang**

Liabilitas untuk utang usaha dan utang lain-lain lancar dan beban akrual dinyatakan sebesar jumlah tercatat (jumlah nosional), yang kurang lebih sebesar nilai wajarnya.

- **Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga**

Setelah pengakuan awal, utang dan pinjaman jangka panjang yang dikenakan bunga diukur dengan biaya perolehan diamortisasi dengan menggunakan metode SBE. Pada tanggal pelaporan, biaya bunga yang masih harus dibayar dicatat secara terpisah dari pokok pinjaman terkait dalam bagian liabilitas jangka pendek. Keuntungan dan kerugian diakui dalam laba rugi ketika liabilitas dihentikan pengakuannya serta melalui proses amortisasi menggunakan metode SBE.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**ii. Financial Liabilities**

Initial Recognition

*Financial liabilities are classified as financial liabilities at fair value through profit or loss, at amortized cost, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. As at the reporting dates, the Group has no other financial liabilities than those classified as financial liabilities at amortized cost. The Group determines the classification of its financial liabilities upon initial recognition.*

*Financial liabilities in the form of financial liabilities at amortized cost are initially measured at their fair values plus directly attributable transaction costs.*

*The Group's principal financial liabilities include trade payables, other payables - third parties, accrued expenses and due to related parties.*

Subsequent Measurement

**Payables**

*Liabilities for trade and other payables and accrued expenses are stated at carrying amounts (notional amounts), which approximate its fair value.*

- **Long-term Interest-Bearing Loans and Borrowings**

*Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized cost using the EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings in the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the amortization process using the EIR method.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
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**r. Instrumen Keuangan (lanjutan)**

**ii. Liabilitas Keuangan (lanjutan)**

- Utang dan Pinjaman Jangka Panjang yang Dikenakan Bunga (lanjutan)

Biaya perolehan diamortisasi dihitung dengan mempertimbangkan setiap diskonto atau premium atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE. Amortisasi SBE dicatat sebagai biaya keuangan dalam laba rugi.

Penghentian Pengakuan

Suatu liabilitas keuangan dihentikan pengakuannya pada saat kewajiban yang ditetapkan dalam kontrak dihentikan atau dibatalkan atau kedaluwarsa.

Ketika sebuah liabilitas keuangan ditukar dengan liabilitas keuangan lain dari pemberi pinjaman yang sama atas persyaratan yang secara substansial berbeda, atau bila persyaratan dari liabilitas keuangan tersebut secara substansial dimodifikasi, pertukaran atau modifikasi persyaratan tersebut dicatat sebagai penghentian pengakuan liabilitas keuangan awal dan pengakuan liabilitas keuangan baru, dan selisih antara nilai tercatat masing-masing liabilitas keuangan tersebut diakui dalam laba rugi.

**iii. Saling Hapus Instrumen Keuangan**

Aset keuangan dan liabilitas keuangan disaling hapuskan dan nilai netonya disajikan dalam laporan posisi keuangan konsolidasian jika, dan hanya jika, terdapat hak secara hukum untuk melakukan saling hapus atas jumlah tercatat dari aset keuangan dan liabilitas keuangan tersebut dan terdapat intensi untuk menyelesaikan secara neto, atau untuk merealisasikan aset dan menyelesaikan liabilitas secara bersamaan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**r. Financial Instruments (continued)**

**ii. Financial Liabilities (continued)**

- Long-term Interest-Bearing Loans and Borrowings (continued)

Amortized costs are calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. The EIR amortization is recorded as a finance cost in profit or loss.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or has expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

**iii. Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amounts reported in the consolidated statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**s. Transaksi dan Saldo Dalam Mata Uang Asing**

Transaksi dalam mata uang asing dicatat ke dalam Rupiah berdasarkan kurs yang berlaku pada saat transaksi dilakukan. Pada akhir periode pelaporan, aset dan liabilitas moneter dalam mata uang asing dijabarkan sesuai dengan rata-rata kurs jual dan beli yang diterbitkan oleh Bank Indonesia pada tanggal transaksi perbankan terakhir untuk tahun/periode yang bersangkutan, dan laba atau rugi kurs yang timbul, dikreditkan atau dibebankan pada operasi tahun kini.

Pada tanggal 31 Desember 2020 dan 2019, kurs yang digunakan sebagai berikut (angka penuh):

	<b>31 Desember 2020/ December 31, 2020</b>	<b>31 Desember 2019/ December 31, 2019</b>	
1 Euro	17.330	15.589	Euro 1
1 Dolar Amerika Serikat	14.105	13.901	United States Dollar 1
1 Dolar Singapura	10.644	10.321	Singapore Dollar 1
1 Rupee India	193	195	Indian Rupee 1
1 Yen Jepang	136	128	Japan Yen 1
1 Vietnam Dong	0,61	0,60	Vietnam Dong 1

**t. Perpajakan**

Beban pajak penghasilan merupakan jumlah dari pajak penghasilan badan yang terutang saat ini dan pajak tangguhan.

Pajak Kini

Aset dan liabilitas pajak kini untuk tahun berjalan dan lalu diukur sebesar jumlah yang diharapkan dapat direstitusi dari atau dibayarkan kepada otoritas perpajakan. Tarif pajak dan peraturan pajak yang digunakan untuk menghitung jumlah tersebut adalah yang telah berlaku pada tanggal pelaporan.

Bunga dan denda disajikan sebagai bagian dari penghasilan atau beban operasi lain karena tidak dianggap sebagai bagian dari beban pajak penghasilan.

Pajak Tangguhan

Pajak tangguhan diakui dengan menggunakan metode liabilitas atas perbedaan temporer pada tanggal pelaporan antara dasar pengenaan pajak aset dan liabilitas dan jumlah tercatatnya untuk tujuan pelaporan keuangan pada tanggal pelaporan.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**s. Foreign Currency Transactions and Balances**

Transactions involving foreign currencies are recorded in Rupiah amounts at the rates of exchange prevailing at the time the transactions are made. At the end of the reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average of the selling and buying rates of exchange as published by Bank Indonesia, prevailing at the last banking transaction date of the year/period, and any resulting gains or losses are credited or charged to operations of the current year.

As of December 31, 2020 and 2019, the exchange rates used are as follows (full amounts):

**t. Taxation**

Income tax expense represents the sum of the corporate income tax currently payable and deferred tax.

Current Tax

Current income tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the tax authority. The tax rates and tax laws used to compute the amount are those that have been enacted as the reporting dates.

Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**t. Perpajakan (lanjutan)**

Pajak Tangguhan (lanjutan)

Liabilitas pajak tangguhan diakui untuk semua perbedaan temporer yang kena pajak, kecuali:

- i. Liabilitas pajak tangguhan yang terjadi dari pengakuan awal *goodwill* atau dari aset atau liabilitas dari transaksi yang bukan transaksi kombinasi bisnis, dan pada waktu transaksi tidak mempengaruhi laba akuntansi dan laba kena pajak/rugi pajak;
- ii. Dari perbedaan temporer kena pajak atas investasi pada entitas anak, perusahaan asosiasi dan kepentingan dalam pengaturan bersama, yang saat pembalikannya dapat dikendalikan dan besar kemungkinannya bahwa beda temporer itu tidak akan dibalik dalam waktu dekat.

Liabilitas pajak tangguhan dan aset pajak tangguhan (jika memenuhi kriteria) diakui atas perbedaan temporer kena pajak terkait dengan investasi pada entitas anak, kecuali yang waktu pembalikannya dapat dikendalikan dan kemungkinan besar perbedaan temporer tersebut tidak akan dibalik di masa depan yang dapat diperkirakan.

Jumlah tercatat aset pajak tangguhan ditelaah pada setiap tanggal pelaporan dan nilai tercatat aset pajak tangguhan tersebut diturunkan apabila laba fiskal mungkin tidak memadai untuk mengkompensasi sebagian atau semua manfaat aset pajak tangguhan. Aset pajak tangguhan yang belum diakui sebelumnya ditelaah pada setiap tanggal pelaporan dan diakui sepanjang laba kena pajak yang akan datang kemungkinan akan besar akan tersedia untuk dipulihkan.

Aset dan liabilitas pajak tangguhan diukur berdasarkan tarif pajak yang diharapkan akan dipakai pada tahun saat aset direalisasikan atau liabilitas diselesaikan berdasarkan tarif pajak dan peraturan perpajakan yang berlaku atau yang telah substantif berlaku pada tanggal pelaporan.

Pajak tangguhan sehubungan dengan bagian yang diakui di luar laba atau rugi diakui diluar laba atau rugi. Pajak tangguhan tersebut diakui berkaitan dengan transaksi baik yang ada di penghasilan komprehensif lainnya atau langsung dibebankan ke ekuitas.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**t. Taxation (continued)**

Deferred Tax (continued)

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax liabilities and assets are recognized in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not be reversed in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the benefit of the deferred tax assets to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable income will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates and are expected to apply to the year when the asset is realized or the liability is settled on the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred tax relating to items recognized outside of profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

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PENTING (lanjutan)**

**t. Perpajakan (lanjutan)**

Pajak Pertambahan Nilai

Penghasilan, beban dan aset diakui neto atas jumlah PPN kecuali:

- PPN yang muncul dari pembelian aset atau jasa yang tidak dapat dikreditkan oleh kantor pajak, yang dalam hal ini PPN diakui sebagai bagian dari biaya perolehan aset atau sebagai bagian dari bagian beban-beban yang diterapkan; dan
- Piutang dan utang yang disajikan termasuk dengan jumlah PPN.

Jumlah PPN neto yang terpulihkan dari, atau terutang kepada, kantor pajak termasuk sebagai bagian dari piutang atau utang pada laporan posisi keuangan konsolidasian.

Pajak Final

Sesuai peraturan perpajakan di Indonesia, pajak final dikenakan atas nilai bruto transaksi, dan tetap dikenakan walaupun atas transaksi tersebut pelaku transaksi mengalami kerugian.

Pada tanggal 8 Juni 2018, Pemerintah Indonesia menerbitkan Peraturan Pemerintah No.23 tahun 2018 ("PP No.23"), yang mulai berlaku sejak 1 Juli 2018 dan menggantikan Peraturan Pemerintah No.46 tahun 2013.

Berdasarkan PP No. 23, perusahaan yang memiliki penjualan tahunan hingga Rp4.800.000.000 pada tahun pajak sebelumnya, dapat memilih untuk menghitung kewajiban pajaknya berdasarkan Undang-undang Pajak Penghasilan atau dikenakan pajak penghasilan final sebesar 0,5% dari penghasilan untuk jangka waktu maksimal tiga tahun pajak sejak mulai berlakunya PP No. 23 tersebut.

Pajak final tidak termasuk dalam lingkup yang diatur oleh PSAK 46: "Pajak Penghasilan".

**u. Segmen Operasi**

Segmen adalah bagian khusus dari Kelompok Usaha yang terlibat baik dalam menyediakan produk (segmen usaha), maupun dalam menyediakan produk dalam lingkungan ekonomi tertentu (segmen geografis), yang memiliki risiko dan imbalan yang berbeda dari segmen lainnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**t. Taxation (continued)**

Value-Added Tax

Revenue, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authorities is included as part of receivables or payables in the consolidated statement of financial position.

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transactions are recognizing losses.

On June 8, 2018, the Indonesian Government issued Government Regulation No.23 year 2018 ("PP No.23"), which effective starting on July 1, 2018 and replaced Government Regulation No.46 year 2013.

Based on PP No. 23, company who have annual sales of up to Rp4,800,000,000 in its previous fiscal year, can choose to calculate their tax liability based on Income Tax Law or subject to final income tax at rate of 0.5% of the income for a maximum period of three fiscal years since the enactment of PP No. 23.

Final tax is scoped out from PSAK 46: "Income Tax".

**u. Operating Segment**

A segment is a distinguishable component of the Group that is engaged either in providing certain products (business segment), or in providing products within a particular economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**u. Segmen Operasi (lanjutan)**

Penghasilan, beban, aset dan liabilitas segmen termasuk item-item yang dapat diatribusikan langsung kepada suatu segmen serta hal-hal yang dapat dialokasikan dengan dasar yang sesuai kepada segmen tersebut. Segmen ditentukan sebelum saldo dan transaksi antar Kelompok Usaha, dieliminasi sebagai bagian dari proses konsolidasi.

**v. Laba per Saham**

Laba per saham dihitung berdasarkan rata-rata tertimbang jumlah saham yang beredar selama tahun yang bersangkutan (dikurangi perolehan kembali saham beredar).

Perusahaan tidak mempunyai efek berpotensi saham biasa yang bersifat dilutif pada tanggal 31 Desember 2020 dan 2019 dan oleh karenanya, laba per saham dilusian tidak dihitung dan disajikan pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

**w. Provisi**

Provisi diakui jika Kelompok Usaha memiliki liabilitas kini (baik bersifat hukum maupun bersifat konstruktif) yang akibat peristiwa masa lalu, besar kemungkinannya besar penyelesaian liabilitas tersebut mengakibatkan arus keluar sumber daya yang mengandung manfaat ekonomi dan estimasi yang andal mengenai jumlah kewajiban tersebut dapat dibuat.

Provisi ditelaah pada setiap akhir periode pelaporan dan disesuaikan untuk mencerminkan estimasi terbaik yang paling kini. Jika arus keluar sumber daya untuk menyelesaikan liabilitas kemungkinan besar tidak terjadi, maka provisi dibatalkan.

**x. Penentuan Nilai Wajar**

Kelompok Usaha mengukur instrumen keuangan, aset biologis, aset tetap - tanah dan properti investasi - tanah dengan nilai wajar pada masing-masing tanggal pelaporan. Kelompok Usaha juga mengukur jumlah terpulihkan dari UPK tertentu berdasarkan nilai wajar dikurangi biaya pelepasan (*Fair Value Less Cost of Disposal* atau ("FVLCD")).

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**u. Operating Segment (continued)**

*Segment revenue, expenses, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis to that segment. They are determined before intra-group balances and intra-group transactions are eliminated, as part of consolidation process.*

**v. Earnings per Share**

*Earnings per share is computed on the basis of the weighted average number of issued and fully paid shares during the year (less treasury stock).*

*The Company has no outstanding dilutive potential ordinary shares as of December 31, 2020 and 2019 and accordingly, no diluted earnings per share is calculated and presented in the consolidated statement of profit or loss and other comprehensive income.*

**w. Provision**

*Provisions are recognized when the Group has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.*

*Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision is reversed.*

**x. Determination of Fair Value**

*The Group measures financial instruments, biological assets, fixed asset - land, and investment property - land at fair value at each reporting date. It also measures certain recoverable amounts of the CGU using Fair Value Less Cost of Disposal ("FVLCD").*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**x. Penentuan Nilai Wajar (lanjutan)**

Nilai wajar adalah harga yang akan diterima untuk menjual suatu aset atau harga yang akan dibayar untuk mengalihkan suatu liabilitas dalam transaksi teratur antara pelaku pasar pada tanggal pengukuran. Pengukuran nilai wajar berdasarkan asumsi bahwa transaksi untuk menjual aset atau mengalihkan liabilitas terjadi:

- di pasar utama untuk aset dan/atau liabilitas tersebut; atau
- dalam hal tidak terdapat pasar utama, maka pasar yang paling menguntungkan untuk aset atau liabilitas tersebut.

Kelompok Usaha harus memiliki akses ke pasar utama atau pasar yang paling menguntungkan tersebut.

Nilai wajar aset dan liabilitas diukur menggunakan asumsi yang akan digunakan pelaku pasar ketika menentukan harga aset atau liabilitas tersebut, dengan asumsi bahwa pelaku pasar bertindak dalam kepentingan ekonomi terbaiknya.

Pengukuran nilai wajar dari suatu aset non-keuangan memperhitungkan kemampuan pelaku pasar untuk menghasilkan manfaat ekonomi dengan menggunakan aset dalam penggunaan tertinggi dan terbaiknya atau dengan menjualnya kepada pelaku pasar lain yang akan menggunakan aset tersebut pada penggunaan tertinggi dan terbaiknya.

Kelompok Usaha menggunakan teknik penilaian yang sesuai dalam keadaan dan dimana data yang memadai tersedia untuk mengukur nilai wajar, memaksimalkan penggunaan *input* yang dapat diobservasi yang relevan dan meminimalkan penggunaan *input* yang tidak dapat diobservasi.

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikelompokkan dalam hierarki nilai wajar berdasarkan tingkatan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut:

- Level 1 - harga kuotasian (tanpa penyesuaian) di pasar aktif untuk aset atau liabilitas yang identik.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**x. Determination of Fair Value (continued)**

*Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:*

- *in the principal market for the asset and/or liability; or*
- *in the absence of a principal market, in the most advantageous market for the asset or liability.*

*The principal or the most advantageous market must be accessible by the Group.*

*The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.*

*A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.*

*The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.*

*All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:*

- *Level 1 - quoted (unadjusted) market prices in active markets for identical assets or liabilities.*

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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**x. Penentuan Nilai Wajar (lanjutan)**

Semua aset dan liabilitas yang nilai wajarnya diukur atau diungkapkan dalam laporan keuangan konsolidasian dikelompokkan dalam hierarki nilai wajar berdasarkan tingkatan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara keseluruhan sebagai berikut: (lanjutan)

- Level 2 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar dapat diobservasi baik secara langsung atau tidak langsung.
- Level 3 - teknik penilaian dimana tingkat level *input* terendah yang signifikan terhadap pengukuran nilai wajar tidak dapat diobservasi baik secara langsung atau tidak langsung.

Untuk aset dan liabilitas yang diukur secara berulang dalam laporan keuangan konsolidasian, Kelompok Usaha menentukan apakah perpindahan antar level hierarki telah terjadi dengan melakukan evaluasi pengelompokan (berdasarkan level *input* yang terendah yang signifikan terhadap pengukuran nilai wajar secara menyeluruh) pada setiap akhir periode pelaporan.

Komite Penilaian Kelompok Usaha menentukan kebijakan dan prosedur untuk menentukan pengukuran nilai wajar yang berulang. Komite Penilaian ini terdiri dari *Manager Accounting, Financial Controller* dan Direktur Keuangan.

Penilai eksternal terlibat dalam penilaian aset signifikan yaitu tanah. Keterlibatan penilai eksternal ditentukan secara tahunan oleh Komite Penilaian setelah berdiskusi dan disetujui oleh Komite Audit Perusahaan. Pemilihan didasarkan pada pengetahuan atas pasar, reputasi, independensi dan apakah standar profesional dijaga. Komite Penilaian memutuskan, setelah berdiskusi dengan penilai eksternal Kelompok Usaha, teknik penilaian dan masukan yang sesuai yang digunakan dalam setiap kondisi.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**x. Determination of Fair Value (continued)**

*All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole: (continued)*

- *Level 2 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.*
- *Level 3 - valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.*

*For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.*

*The Group's Valuation Committee determines the policies and procedures for recurring fair value measurement. The Valuation Committee comprises of Accounting Manager, Financial Controller and Finance Director.*

*External valuers are involved for valuation of significant assets, such as land. Involvement of external valuers is decided upon annually by the Valuation Committee after discussion with and approval by the Company's Audit Committee. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Valuation Committee decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.*



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**2. IKHTISAR KEBIJAKAN AKUNTANSI  
PENTING (lanjutan)**

**x. Penentuan Nilai Wajar (lanjutan)**

Pada setiap tanggal pelaporan, Komite Penilaian menganalisa pergerakan dari nilai aset yang memerlukan pengukuran atau pengevaluasian kembali sesuai kebijakan Kelompok Usaha. Untuk analisa ini, Komite Penilaian melakukan verifikasi atas masukan utama yang dipakai dalam penilaian terakhir dan mencocokkan dengan kontrak dan dokumen relevan lain.

Komite Penilaian, bersama dengan penilai eksternal Kelompok Usaha, juga membandingkan setiap perubahan nilai wajar setiap aset dengan sumber eksternal yang relevan untuk menentukan apakah perubahan tersebut wajar.

Untuk tujuan penentuan pengungkapan nilai wajar, Kelompok Usaha menentukan kelompok aset dan liabilitas berdasarkan sifat, karakteristik dan risiko dari aset dan liabilitas dan level dari hierarki nilai wajar yang dijelaskan di atas.

**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN**

Penyusunan laporan keuangan konsolidasian Kelompok Usaha mengharuskan manajemen untuk membuat pertimbangan, estimasi dan asumsi yang mempengaruhi jumlah yang dilaporkan atas penghasilan, beban, aset dan liabilitas dan pengungkapan atas liabilitas kontijensi, pada akhir periode pelaporan. Ketidakpastian mengenai asumsi dan estimasi tersebut dapat mengakibatkan penyesuaian material terhadap nilai tercatat aset dan liabilitas yang terpengaruh pada periode pelaporan berikutnya.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING  
POLICIES (continued)**

**x. Determination of Fair Value (continued)**

*At each reporting date, the Valuation Committee analyses the movements in the values of assets which are required to be re-measured or reassessed as per the Group's accounting policies. For this analysis, the Valuation Committee verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.*

*The Valuation Committee, in conjunction with the Group's external valuers, also compares each the changes in the fair value of each asset with relevant external sources to determine whether the change is reasonable.*

*For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.*

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS**

*The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Uncertainty for these assumptions and estimates could result in outcomes that may require material adjustments to the carrying amounts of the assets and liabilities affected in future reporting periods.*

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Pertimbangan**

Pertimbangan berikut ini dibuat oleh manajemen dalam rangka penerapan kebijakan akuntansi Kelompok Usaha yang memiliki pengaruh paling signifikan atas jumlah yang diakui dalam laporan keuangan konsolidasian:

Klasifikasi Aset dan Liabilitas Keuangan

Kelompok Usaha menetapkan klasifikasi atas aset dan liabilitas tertentu sebagai aset keuangan dan liabilitas keuangan dengan mempertimbangkan bila definisi yang ditetapkan PSAK 71 dipenuhi. Dengan demikian, aset dan liabilitas keuangan diakui sesuai dengan kebijakan akuntansi Kelompok Usaha seperti diungkapkan pada Catatan 2.

Penentuan Mata Uang Fungsional

Mata uang fungsional adalah mata uang dari lingkungan ekonomi primer dimana Kelompok Usaha beroperasi. Manajemen mempertimbangkan mata uang yang paling mempengaruhi penghasilan dan beban dari jasa yang diberikan serta mempertimbangkan indikator lainnya dalam menentukan mata uang yang paling tepat menggambarkan pengaruh ekonomi dari transaksi, kejadian dan kondisi yang mendasari.

**Estimasi dan Asumsi**

Asumsi utama masa depan dan sumber utama estimasi ketidakpastian lain pada tanggal pelaporan yang memiliki risiko signifikan bagi penyesuaian yang material terhadap nilai tercatat aset dan liabilitas untuk tahun berikutnya diungkapkan di bawah ini. Kelompok Usaha mendasarkan asumsi dan estimasi pada parameter yang tersedia pada saat laporan keuangan konsolidasian disusun. Asumsi dan situasi mengenai perkembangan masa depan mungkin berubah akibat perubahan pasar atau situasi di luar kendali Kelompok Usaha. Perubahan tersebut dicerminkan dalam asumsi terkait pada saat terjadinya.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Judgments**

*The following judgments are made by management in the process of applying those of the Group's accounting policies that have the most significant effects on the amounts recognized in the consolidated financial statements:*

*Classification of Financial Assets and Financial Liabilities*

*The Group determines the classification of certain assets and liabilities as financial assets and financial liabilities by judging if they meet the definitions set out in PSAK 71. Accordingly, the financial assets and financial liabilities are accounted for in accordance with the Group's accounting policies disclosed in Note 2.*

*Determination of Functional Currency*

*The functional currency is the currency of the primary economic environment in which the Group operates. Management considered the currency that mainly influences the revenue and cost of rendering services and other indicators in determining the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions.*

**Estimates and Assumptions**

*The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are disclosed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions relating to future developments may change as a result of market changes or circumstances beyond the control of the Group. Such changes are reflected in the assumptions when they occur.*

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YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Cadangan atas Penurunan Nilai Piutang

Kelompok Usaha mengevaluasi akun tertentu jika terdapat informasi bahwa pelanggan yang bersangkutan tidak dapat memenuhi kewajiban keuangannya. Dalam hal tersebut, Kelompok Usaha mempertimbangkan, berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas pada, jangka waktu hubungan dengan pelanggan dan status kredit dari pelanggan berdasarkan catatan kredit dari pihak ketiga dan faktor pasar yang telah diketahui, untuk mencatat provisi spesifik atas jumlah piutang pelanggan guna mengurangi jumlah piutang yang diharapkan dapat diterima oleh Kelompok Usaha. Penyisihan spesifik ini dievaluasi kembali dan disesuaikan jika tambahan informasi yang diterima mempengaruhi jumlah penyisihan atas kerugian kredit ekspektasian ("KKE") piutang.

Nilai tercatat dari piutang usaha Kelompok Usaha sebelum penyisihan atas penurunan nilai pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp894.344 dan Rp1.713.098. Penjelasan lebih rinci diungkapkan dalam Catatan 5.

Nilai tercatat dari piutang lain-lain - pihak ketiga Kelompok Usaha sebelum cadangan kerugian penurunan nilai pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp60.906 dan Rp596.575. Penjelasan lebih rinci diungkapkan dalam Catatan 6.

Aset biologis

Kelompok Usaha mengadopsi pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan berdasarkan nilai sekarang dari arus kas masa depan bersih yang diharapkan untuk mengukur nilai wajar dari induk udang, benih udang dan ikan.

Jumlah perubahan dalam nilai wajar dari aset biologis ini akan berbeda jika ada perubahan pada *input* yang digunakan, dan akan mempengaruhi laba rugi Kelompok Usaha dan ekuitas. Nilai tercatat dari aset biologis Kelompok Usaha pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp18.370 dan Rp17.074. Penjelasan lebih rinci diungkapkan dalam Catatan 8.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Allowance for Impairment of Receivables

The Group evaluates specific accounts where it has information that certain customers are unable to meet their financial obligations. In these cases, the Group exercises its judgment, based on the available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors, to record specific provisions for customers against amounts due in an effort to reduce the receivable amounts that the Group expects to collect. These specific provisions are re-evaluated and adjusted if additional information received affects the amounts of allowance for expected credit losses ("ECL") of receivable.

The carrying amount of the Group's trade receivables before allowance for impairment as of December 31, 2020 and 2019 amounted to Rp894,344 and Rp1,713,098, respectively. Further details are disclosed in Note 5.

The carrying amount of the Group's other receivables - third parties before allowance for impairment as of December 31, 2020 and 2019 amounted to Rp60,906 and Rp596,575, respectively. Further details are disclosed in Note 6.

Biological assets

The Group adopts market approach by applying the estimated product volume with the estimated market value at the reporting date based on the present value of net future cash flows that are expected to measure the fair value of shrimp broodstock, shrimp and fish fries.

The amount of changes in fair values of these biological assets would differ if there are changes to the inputs used, and would affect the Group's profit or loss and equity. The carrying amount of the Group's biological assets as of December 31, 2020 and 2019 amounted to Rp18,370 and Rp17,074, respectively. Further details are disclosed in Note 8.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Imbalan Kerja

Penentuan liabilitas dan biaya imbalan kerja jangka panjang Kelompok Usaha bergantung pada pemilihan asumsi yang digunakan oleh aktuaris independen dalam menghitung jumlah-jumlah tersebut. Asumsi tersebut termasuk antara lain, tingkat diskonto, tingkat kenaikan gaji tahunan, tingkat pengunduran diri karyawan tahunan, tingkat kecacatan, umur pensiun dan tingkat kematian. Keuntungan atau kerugian aktuarial yang timbul dari penyesuaian dan perubahan dalam asumsi-asumsi aktuarial diakui secara langsung pada laporan posisi keuangan konsolidasian dengan debit atau kredit ke saldo laba melalui penghasilan komprehensif lainnya dalam tahun terjadinya.

Walaupun Kelompok Usaha berkeyakinan bahwa asumsi tersebut adalah wajar dan sesuai, perbedaan signifikan pada hasil aktual atau perubahan signifikan dalam asumsi yang ditetapkan Kelompok Usaha dapat mempengaruhi secara material liabilitas diestimasi atas imbalan kerja dan beban imbalan kerja jangka panjang.

Nilai tercatat atas liabilitas imbalan kerja jangka panjang Kelompok Usaha pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp297.284 dan Rp288.505. Penjelasan lebih rinci diungkapkan dalam Catatan 33.

Penyusutan dan Penurunan Nilai Aset Tetap

Biaya perolehan aset tetap, kecuali tanah, disusutkan dengan menggunakan metode garis lurus berdasarkan taksiran masa manfaat ekonomisnya dengan memperhitungkan taksiran nilai residu sebesar persentase tertentu dari nilai tercatat, kecuali untuk prasarana tanah yang tidak diperhitungkan nilai residunya. Manajemen mengestimasi masa manfaat ekonomis aset tetap antara 2 sampai dengan 20 tahun. Ini adalah umur yang secara umum diharapkan dalam industri di mana Kelompok Usaha menjalankan bisnisnya. Perubahan tingkat pemakaian dan perkembangan teknologi dapat mempengaruhi masa manfaat ekonomis dan nilai sisa aset, dan karenanya biaya penyusutan masa depan mungkin direvisi.

Penelaahan atas penurunan nilai dilakukan apabila terdapat indikasi penurunan nilai aset tertentu. Penentuan nilai wajar aset membutuhkan estimasi arus kas yang diharapkan akan dihasilkan dari pemakaian berkelanjutan dan pelepasan akhir atas aset tersebut.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Employee Benefits

The determination of the Group's obligations and long-term employee benefits expense is dependent on its selection of certain assumptions used by independent actuary in calculating such amounts. Those assumptions include discount rates, future annual salary increase, annual employee turnover rate, disability rate, retirement age and mortality rate. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the consolidated statement of financial position with a corresponding debit or credit to retained earnings through other comprehensive income the year in which they occur.

While the Group believes that its assumptions are reasonable and appropriate, significant differences in the Group's results or significant changes in the Group's assumptions may materially affect its estimated liabilities for employee benefits and long-term employee benefits expense.

The carrying amounts of the Group's long-term employee benefits liability as of December 31, 2020 and 2019 amounted to Rp297,284 and Rp288,505, respectively. Further details are disclosed in Note 33.

Depreciation and Impairment of Fixed Assets

The costs of fixed assets, except land, are depreciated on a straight-line basis over their estimated useful lives after taking into account the residual values at a certain percentage of the carrying values, except for land improvements which have no residual value. Management estimates the useful lives of such fixed assets to be from 2 to 20 years. These are common life expectancies applied in the industries where the Group conducts its businesses. Changes in the expected level of usage and technological developments could affect the economic useful lives and the residual values of these assets, necessitating revision of future depreciation charges.

Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Penyusutan dan Penurunan Nilai Aset Tetap  
(lanjutan)

Nilai tercatat neto atas aset tetap Kelompok Usaha pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp4.042.749 dan Rp4.052.936. Penjelasan lebih rinci diungkapkan dalam Catatan 12.

Realisasi dari Aset Pajak Tangguhan

Kelompok Usaha melakukan penelaahan atas nilai tercatat aset pajak tangguhan pada setiap akhir periode pelaporan dan mengurangi nilai tersebut sampai sebesar kemungkinan aset tersebut tidak dapat direalisasikan, dimana penghasilan kena pajak yang tersedia memungkinkan untuk penggunaan seluruh atau sebagian dari aset pajak tangguhan tersebut.

Penelaahan Kelompok Usaha atas pengakuan aset pajak tangguhan untuk perbedaan temporer yang dapat dikurangkan, didasarkan atas tingkat dan waktu dari penghasilan kena pajak yang ditaksirkan untuk periode pelaporan berikutnya. Estimasi ini berdasarkan hasil pencapaian Kelompok Usaha di masa lalu dan ekspektasi di masa depan terhadap penghasilan dan beban, sebagaimana juga dengan strategi perencanaan perpajakan di masa depan. Pada tanggal 31 Desember 2020 dan 2019 saldo aset pajak tangguhan masing-masing sebesar Rp79.784 dan Rp6.072. Penjelasan lebih rinci diungkapkan dalam Catatan 32.

Berdasarkan peraturan perpajakan yang berlaku saat ini, manajemen mempertimbangkan apakah jumlah yang tercatat dalam akun di atas dapat dipulihkan dan direstitusi oleh Otoritas Pajak. Nilai tercatat atas tagihan dan keberatan atas hasil pemeriksaan pajak Kelompok Usaha pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp107.996 dan Rp102.942. Penjelasan lebih rinci diungkapkan dalam Catatan 13.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Depreciation and Impairment of Fixed Assets  
(continued)

The net carrying amounts of the Group's fixed assets as December 31, 2020 and 2019 amounted to Rp4,042,749 and Rp4,052,936, respectively. Further details are disclosed in Note 12.

Realization of Deferred Tax Assets

The Group reviews the carrying amounts of deferred tax assets at the end of each reporting period and reduces these to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized.

The Group's assessment of the recognition of deferred tax assets for deductible temporary differences is based on the level and timing of forecast taxable income for the subsequent reporting periods. This forecast is based on the Group's past results and future expectations of revenues and expenses as well as future tax planning strategies. As of December 31, 2020 and 2019, deferred tax assets amounted to Rp79,784 and Rp6,072, respectively. Further details are disclosed in Note 32.

Based on the tax regulations currently enacted, management estimates if the amounts recorded under the above account are recoverable and refundable by the Tax Authority. The carrying amount of the Group's claims for tax refund and tax assessments under appeal as of December 31, 2020 and 2019 amounted to Rp107,996 and Rp102,942, respectively. Further details are disclosed in Note 13.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Penyisihan Nilai Realisasi Neto Persediaan

Penyisihan nilai realisasi neto persediaan diestimasi berdasarkan fakta dan situasi yang tersedia, termasuk namun tidak terbatas kepada, kondisi fisik persediaan yang dimiliki, harga jual pasar, estimasi biaya penyelesaian dan estimasi biaya yang timbul untuk penjualan. Cadangan dievaluasi kembali dan disesuaikan jika terdapat tambahan informasi yang mempengaruhi jumlah yang diestimasi. Nilai tercatat persediaan Kelompok Usaha sebelum cadangan nilai realisasi neto persediaan pada tanggal 31 Desember 2020 dan 2019 masing-masing sebesar Rp820.177 dan Rp839.263. Penjelasan lebih rinci diungkapkan dalam Catatan 7.

Nilai Wajar Tanah dan Bangunan

Aset tetap - tanah dan properti investasi - tanah dan bangunan, diukur sebesar nilai wajarnya. Dalam mengestimasi nilai wajar tanah dan bangunan, Kelompok Usaha melibatkan pihak ketiga yang memenuhi syarat untuk melakukan penilaian. Manajemen bekerja sama dengan penilai eksternal yang memenuhi syarat untuk menetapkan teknik penilaian dan masukan yang sesuai. Setiap perubahan dalam *input* dan teknik penilaian dapat berdampak material pada nilai wajar tanah dan bangunan.

Pada tanggal 31 Desember 2020 dan 2019, nilai tercatat tanah dan bangunan di akun "Properti Investasi" masing-masing sebesar Rp185.738 dan Rp180.966. Penjelasan lebih rinci diungkapkan dalam Catatan 11.

Pada tanggal 31 Desember 2020 dan 2019, nilai tercatat tanah di akun "Aset Tetap" masing-masing sebesar Rp3.289.652 dan Rp3.286.456. Penjelasan lebih rinci diungkapkan dalam Catatan 12.

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Allowance for Net Realisable Value of Inventories

Allowance for net realisable value of inventories is estimated on the basis of the best available facts and circumstances, including but not limited to, the physical condition of the inventories, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sale. The allowance is re-evaluated and adjusted as additional information received affects the estimated amounts. The carrying amounts of the Group's inventories before allowance for net realisable value of inventory as of December 31, 2020 and 2019 amounted to Rp820,177 and Rp839,263, respectively. Further details are disclosed in Note 7.

Fair Value of Land and Building

Fixed assets - land and investment properties' land and buildings are measured at fair value. In estimating the fair value of land and building, the Group engaged a third-party qualified appraiser to perform the valuation. Management works closely with the qualified external appraiser to establish the appropriate valuation techniques and inputs. Any changes in the inputs and valuation techniques may have a material effect in the fair value of the land and building.

As of December 31, 2020 and 2019, the carrying value of land and building in "Investment Properties" amounted to Rp185,738 and Rp180,966, respectively. Further details are disclosed in Note 11.

As of December 31, 2020 and 2019, the carrying value of land in "Fixed Assets" amounted to Rp3,289,652 and Rp3,286,456, respectively. Further details are disclosed in Note 12.

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**3. PERTIMBANGAN, ESTIMASI DAN ASUMSI  
YANG SIGNIFIKAN (lanjutan)**

**Estimasi dan Asumsi (lanjutan)**

Sewa - Estimasi tingkat suku bunga inkremental

Kelompok Usaha tidak dapat menentukan secara langsung tingkat bunga implisit dalam sewa, oleh karena itu, Kelompok Usaha menggunakan suku bunga inkremental (IBR) untuk mengukur liabilitas sewa. IBR adalah tingkat bunga yang harus dibayar oleh Kelompok Usaha untuk meminjam, dengan jangka waktu serta jaminan serupa, dana yang diperlukan untuk memperoleh aset dengan nilai yang serupa dengan nilai aset hak pakai dalam lingkungan ekonomi yang serupa. Oleh karena itu, IBR mencerminkan apa yang 'harus dibayar' oleh Kelompok Usaha, dimana diperlukan suatu estimasi ketika tingkat bunga yang dapat diobservasi tidak tersedia (seperti ketika anak perusahaan yang tidak memiliki transaksi pembiayaan) atau ketika tingkat bunga tersebut perlu disesuaikan untuk mencerminkan syarat dan ketentuan sewa (misalnya, ketika sewa tidak dalam mata uang fungsional anak perusahaan). Kelompok Usaha mengestimasi IBR menggunakan input yang dapat diamati (seperti suku bunga pasar) jika tersedia dan diharuskan untuk membuat estimasi spesifik entitas tertentu (seperti peringkat kredit dari anak perusahaan itu sendiri).

**3. SIGNIFICANT ACCOUNTING JUDGMENTS,  
ESTIMATES AND ASSUMPTIONS (continued)**

**Estimates and Assumptions (continued)**

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

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**4. KAS DAN SETARA KAS**

Rincian kas dan setara kas adalah sebagai berikut:

**4. CASH AND CASH EQUIVALENTS**

The details of cash and cash equivalents are as follows:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Kas	344	458	Cash on hand
Kas di bank			Cash in banks
Rupiah			Rupiah
PT Bank Central Asia Tbk	213.403	61.473	PT Bank Central Asia Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	31.607	5.371	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank BTPN Tbk	11.823	15.705	PT Bank BTPN Tbk
PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia	2.017	3.671	PT Bank CIMB Niaga Tbk Lembaga Pembiayaan Ekspor Indonesia
PT Bank Mandiri (Persero) Tbk	1.556	10.955	PT Bank Mandiri (Persero) Tbk
PT Bank IBK Indonesia Tbk	424	2.203	PT Bank IBK Indonesia Tbk
PT Bank DBS Indonesia	329	3.286	PT Bank DBS Indonesia
Bank lainnya (masing-masing di bawah Rp1.000)	251	2.968	Other banks (each below Rp1,000)
Dolar Amerika Serikat			United States Dollar
PT Bank CIMB Niaga Tbk	14.186	13.954	PT Bank CIMB Niaga Tbk
Bank Negara Indonesia (Persero) Tbk	5.102	73	Bank Negara Indonesia (Persero) Tbk
Lembaga Pembiayaan Ekspor Indonesia	3.396	869	Lembaga Pembiayaan Ekspor Indonesia
PT Bank Central Asia Tbk	2.030	496	PT Bank Central Asia Tbk
Bank lainnya (masing-masing di bawah Rp1.000)	3.520	2.801	Other banks (each below Rp1,000)
Dolar Singapura			Singapore Dollar
Bank Negara Indonesia (Persero) Tbk, Singapura	691	768	Bank Negara Indonesia (Persero) Tbk, Singapore
Ruppee India			Indian Rupee
DBS Bank Limited, India	964	1.682	DBS Bank Limited, India
Bank lainnya	12	12	Other banks
Vietnam Dong			Vietnam Dong
Vietcombank, Vietnam	501	599	Vietcombank, Vietnam
Deposito			Time deposits
Rupiah			Rupiah
PT Bank CIMB Niaga Tbk	500	500	PT Bank CIMB Niaga Tbk
PT Bank IBK Indonesia Tbk	500	500	PT Bank IBK Indonesia Tbk
PT Bank Central Asia Tbk	200	200	PT Bank Central Asia Tbk
Ruppee India			Indian Rupee
DBS Bank Limited, India	1.546	-	DBS Bank Limited, India
<b>Total</b>	<b>296.078</b>	<b>129.443</b>	<b>Total</b>



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**4. KAS DAN SETARA KAS (lanjutan)**

Perincian kas dan setara kas dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

<b>Mata Uang</b>	<b>31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)</b>	<b>31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)</b>	<b>Currency Denomination</b>
Vietnam Dong	821.026.602	999.156.652	Vietnam Dong
Ruppee India	13.049.135	8.699.809	Indian Rupee
Dolar Amerika Serikat	2.001.788	1.308.722	United States Dollar
Dolar Singapura	65.135	74.590	Singapore Dollar

**Suku Bunga**

Tingkat suku bunga tahunan deposito adalah sebagai berikut:

<b>Mata Uang</b>	<b>2020 (Tidak Diaudit/ Unaudited)</b>	<b>2019 (Diaudit/ Audited)</b>	<b>Currency Denomination</b>
Rupiah	3,25% - 6,25%	5,84% - 6,48%	Rupiah
Ruppee India	2,50%	-	Indian Rupee

**5. PIUTANG USAHA**

Piutang usaha terdiri dari:

	<b>31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)</b>	<b>31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)</b>	
Pihak ketiga:			Third parties:
Piutang usaha perorangan	27.786	36.410	Individual trade receivables
Lain-lain (masing-masing di bawah Rp10.000)	484.433	507.837	Others
			(each below Rp10,000)
Total	512.219	544.247	Total
Cadangan kerugian penurunan nilai	(50.997)	(38.377)	Allowance for impairment losses
<b>Piutang usaha pihak ketiga - neto</b>	<b>461.222</b>	<b>505.870</b>	<b>Trade receivables third parties - net</b>
<b>Pihak berelasi - neto (Catatan 35)</b>	<b>16.683</b>	<b>8.397</b>	<b>Related parties - net (Note 35)</b>
<b>Piutang usaha tidak lancar:</b>			<b>Non-current trade receivables:</b>
Plasma-estimasi pelunasan lebih dari satu tahun	365.419	1.160.454	Farmers-estimated payment over one year
Cadangan penurunan nilai	(365.419)	(1.160.454)	Allowance for impairment losses
<b>Neto</b>	<b>-</b>	<b>-</b>	<b>Net</b>

Perincian piutang dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

<b>Mata Uang</b>	<b>31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)</b>	<b>31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)</b>	<b>Currency Denomination</b>
Dolar Amerika Serikat	5.782.329	4.010.062	United States Dollar
Ruppee India	4.009.613	2.640.755	Indian Rupee

**4. CASH AND CASH EQUIVALENTS (continued)**

Details of cash and cash equivalents in foreign currencies are as follows (stated in full amount):

	<b>31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)</b>	<b>31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)</b>	<b>Currency Denomination</b>
Vietnam Dong	821.026.602	999.156.652	Vietnam Dong
Indian Rupee	13.049.135	8.699.809	Indian Rupee
United States Dollar	2.001.788	1.308.722	United States Dollar
Singapore Dollar	65.135	74.590	Singapore Dollar

**Interest Rates**

The annual interest rates of time deposits are as follows:

	<b>2020 (Tidak Diaudit/ Unaudited)</b>	<b>2019 (Diaudit/ Audited)</b>	<b>Currency Denomination</b>
Rupiah	3,25% - 6,25%	5,84% - 6,48%	Rupiah
Indian Rupee	2,50%	-	Indian Rupee

**5. TRADE RECEIVABLES**

Trade receivables consist of:

	<b>31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)</b>	<b>31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)</b>	
Pihak ketiga:			Third parties:
Piutang usaha perorangan	27.786	36.410	Individual trade receivables
Lain-lain (masing-masing di bawah Rp10.000)	484.433	507.837	Others
			(each below Rp10,000)
Total	512.219	544.247	Total
Cadangan kerugian penurunan nilai	(50.997)	(38.377)	Allowance for impairment losses
<b>Piutang usaha pihak ketiga - neto</b>	<b>461.222</b>	<b>505.870</b>	<b>Trade receivables third parties - net</b>
<b>Pihak berelasi - neto (Catatan 35)</b>	<b>16.683</b>	<b>8.397</b>	<b>Related parties - net (Note 35)</b>
<b>Piutang usaha tidak lancar:</b>			<b>Non-current trade receivables:</b>
Plasma-estimasi pelunasan lebih dari satu tahun	365.419	1.160.454	Farmers-estimated payment over one year
Cadangan penurunan nilai	(365.419)	(1.160.454)	Allowance for impairment losses
<b>Neto</b>	<b>-</b>	<b>-</b>	<b>Net</b>

Details of trade receivables in foreign currencies are as follows (stated in full amount):

<b>Mata Uang</b>	<b>31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)</b>	<b>31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)</b>	<b>Currency Denomination</b>
Dolar Amerika Serikat	5.782.329	4.010.062	United States Dollar
Ruppee India	4.009.613	2.640.755	Indian Rupee

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**5. PIUTANG USAHA (lanjutan)**

**Piutang Plasma**

Piutang plasma timbul dari penjualan tambak udang, pakan udang, benur, obat-obatan dan bahan kimia, listrik dan air, serta perlengkapan tambak lainnya kepada plasma. Piutang plasma juga termasuk pemberian pinjaman oleh Perusahaan dan CPB kepada plasma untuk biaya hidup, revitalisasi tambak dan operasional plasma.

Pembiayaan untuk budi daya udang ini diperoleh dari pinjaman bank. Plasma berkewajiban untuk menjual seluruh hasil panen udang pada Perusahaan dan CPB.

Hasil panen tersebut akan digunakan untuk melunasi kewajiban (pokok dan bunga) kepada bank terlebih dahulu dan sisanya digunakan untuk melunasi utang kepada Perusahaan dan CPB. Satu periode masa budi daya udang memerlukan waktu berkisar antara 4 sampai dengan 6 bulan.

Perusahaan dan CPB juga memberikan pinjaman kepada plasma untuk membayar angsuran pinjaman dan beban bunga yang timbul dari pinjaman bank karena hasil panen belum cukup untuk membiayai pengeluaran-pengeluaran tersebut diatas. Pinjaman tersebut akan dilunasi oleh masing-masing plasma pada saat hasil panen mereka sudah menghasilkan arus kas neto yang positif.

Efektif 17 Oktober 2016, CPB dan plasma telah setuju untuk mengakhiri Skema Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola Tambak Inti Rakyat (TIR) dan plasma akan menjalankan Skema Operasi Budidaya Mandiri. Akibat perubahan ini CPB telah mencadangkan seluruh piutang plasma.

Pada tanggal 7 Desember 2020, CPB telah mendapatkan surat pernyataan dari petambak plasma menegaskan saldo nilai hutang petambak terhadap CPB merupakan benar dan kedua belah pihak telah sepakat untuk menyatakan utang piutang tersebut telah lunas sesuai dengan "Berita Acara Kesepakatan Bersama Antara Perwakilan Perusahaan Inti dengan Perwakilan Petambak Plasma tentang Pengakhiran Hubungan Kerjasama Kemitraan Inti-Plasma dalam Rangka Memandirikan dan Menjaga Kelangsungan Usaha Budidaya Petambak Plasma". CPB menghapus sebagian piutang usaha tidak lancar plasma sejumlah Rp795.035 dimana CPB telah membentuk cadangan atas seluruh piutang usaha tidak lancar plasma tersebut. Penghapusan piutang plasma tersebut mempengaruhi estimasi CPB atas rugi pajak yang dapat diutilisasi di masa depan.

**5. TRADE RECEIVABLES (continued)**

**Farmers Receivables**

*Farmers receivables arose from sales of shrimp ponds, shrimp feeds, shrimp fries, medicines and chemical goods, electricity and water, and other shrimp ponds supplies to farmers. Farmers receivables also include loans given by the Company and CPB to farmers for their cost of living, shrimp farms revitalization and operations.*

*The financing of these shrimp farmings are provided by banks. The farmers are obliged to sell all the harvest to the Company and CPB.*

*The proceeds from harvests shall be used to repay the obligations (principal and interest) to the banks first and the remaining will be used to settle amounts due to the Company and CPB. One cycle of shrimp farming is about 4 to 6 months.*

*The Company and CPB also provide loan to farmers to repay loan installments and its interest charges to banks, since the result from the harvests are still not sufficient to cover the above-mentioned expenditures. This loan will be repaid by each farmer once their harvests are already providing positive net cash flows.*

*Effective October 17, 2016, CPB and the farmers agreed to end "Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola Tambak Inti Rakyat (TIR)" Scheme and the farmers will continue operating under "Operasi Budidaya Mandiri" Scheme. Due to this change, CPB has provided full allowance for farmers' trade receivables.*

*On December 7, 2020, CPB has obtained statement letters from the plasma farmer confirming that balance of the farmer's debt to CPB are correct and both parties have agreed related debt and receivables has been paid off in accordance with "Berita Acara Kesepakatan Bersama Antara Perwakilan Perusahaan Inti dengan Perwakilan Petambak Plasma tentang Pengakhiran Hubungan Kerjasama Kemitraan Inti-Plasma dalam Rangka Memandirikan dan Menjaga Kelangsungan Usaha Budidaya Petambak Plasma". CPB write-off part of farmers non-current trade receivables totaling to Rp795,035 where CPB has provided allowance of all of the farmers non-current trade receivable. The write-off of this plasma receivables affects future usable tax losses of CPB.*

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**5. PIUTANG USAHA (lanjutan)**

Analisa umur piutang usaha berdasarkan tanggal jatuh tempo adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Belum jatuh tempo	372.677	318.419	<i>Not yet due</i>
Telah jatuh tempo			<i>Past due</i>
1 - 30 hari	65.840	135.109	<i>1 - 30 days</i>
31 - 60 hari	6.805	13.573	<i>31 - 60 days</i>
61 - 90 hari	3.978	4.674	<i>61 - 90 days</i>
91 - 120 hari	3.117	10.615	<i>91 - 120 days</i>
Lebih dari 120 hari	441.927	1.230.708	<i>More than 120 days</i>
<b>Total</b>	<b>894.344</b>	<b>1.713.098</b>	<b>Total</b>
Cadangan kerugian penurunan nilai	(416.439)	(1.198.831)	<i>Allowance for impairment losses</i>
<b>Total</b>	<b>477.905</b>	<b>514.267</b>	<b>Total</b>

**5. TRADE RECEIVABLES (continued)**

The aging analysis of trade receivables based on due date is as follows:

Mutasi cadangan kerugian atas penurunan nilai piutang plasma dan non plasma adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Saldo awal	(1.198.831)	(1.163.012)	<i>Beginning balance</i>
Dampak penerapan Pernyataan Standar Akuntansi yang efektif berlaku sejak tanggal 1 Januari 2020	(23.869)	-	<i>Impact on implementation of Statement of Financial Accounting Standard which effective from January 1, 2020</i>
Penyisihan selama tahun berjalan (Catatan 28)	(585)	(37.844)	<i>Provision during the year (Note 28)</i>
Pemulihan selama tahun berjalan (Catatan 29)	3.071	2.025	<i>Recovery during the year (Note 29)</i>
Penghapusan piutang usaha	803.775	-	<i>Trade receivables written-off</i>
<b>Saldo akhir</b>	<b>(416.439)</b>	<b>(1.198.831)</b>	<b>Ending balance</b>

The movements of allowance for impairment losses of farmers and non-farmers receivables are as follows:

Pada tanggal 31 Desember 2020, piutang usaha tertentu dijadikan sebagai jaminan untuk utang bank jangka pendek (Catatan 15) dan utang bank jangka panjang (Catatan 19).

As of December 31, 2020, certain trade receivables are used as collateral for short-term bank loans (Note 15) and long-term bank loans (Note 19).

Berdasarkan hasil penelaahan terhadap piutang pada tanggal 31 Desember 2020, manajemen berkeyakinan bahwa jumlah cadangan penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang usaha.

Based on the review of the receivable accounts as of December 31, 2020, management believes that the allowance for impairment is adequate to cover possible losses from the uncollectible trade receivables.

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**6. PIUTANG LAIN-LAIN - PIHAK KETIGA - NETO**

Rincian piutang lain-lain - pihak ketiga - neto adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)
Klaim asuransi (Catatan 7 dan 12)	48.560
Kelompok usaha Aruna Wijaya Sakti*	-
Lain-lain	12.346
<b>Total</b>	<b>60.906</b>
Cadangan kerugian penurunan nilai	(6.275)
<b>Neto</b>	<b>54.631</b>

\* Pinjaman yang diberikan oleh Perusahaan untuk kegiatan operasional Kelompok Usaha Aruna Wijaya Sakti sejak tahun 2007. Pada tahun 2020 Perusahaan telah menghapuskan piutang lain-lain Kelompok Usaha Aruna Wijaya Sakti.

Mutasi cadangan kerugian penurunan nilai adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)
Saldo awal	(585.304)
Penyisihan selama tahun berjalan (Catatan 28)	(2.267)
Penghapusan piutang lain-lain	581.296
<b>Saldo akhir</b>	<b>(6.275)</b>

Berdasarkan hasil penelaahan atas kondisi piutang lain-lain pada tanggal 31 Desember 2020, manajemen berkeyakinan bahwa jumlah cadangan penurunan nilai tersebut cukup untuk menutup kemungkinan kerugian atas tidak tertagihnya piutang lain-lain.

**7. PERSEDIAAN - NETO**

Rincian persediaan - neto adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)
Pakan	665.446
Produk makanan	136.034
Lain - lain	18.697
<b>Total</b>	<b>820.177</b>
Cadangan nilai realisasi neto persediaan	(41.120)
<b>Neto</b>	<b>779.057</b>

**6. OTHER RECEIVABLES - THIRD PARTIES - NET**

The details of other receivables - third parties - net are as follows:

	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
	-	Insurance claim (Notes 7 and 12)
	581.296	Aruna Wijaya Sakti Group*
	15.279	Others
<b>Total</b>	<b>596.575</b>	<b>Total</b>
Cadangan kerugian penurunan nilai	(585.304)	Allowance for impairment losses
<b>Neto</b>	<b>11.271</b>	<b>Net</b>

\* Loan given by the Company for operational activities of Aruna Wijaya Sakti Group since 2007. In 2020 the Company has already written-off other receivables Aruna Wijaya Sakti Group.

Movements of allowance for impairment losses are as follows:

	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Saldo awal	(581.296)	Beginning balance
Penyisihan selama tahun berjalan (Catatan 28)	(4.008)	Provision during the year (Note 28)
Penghapusan piutang lain-lain	-	Other receivables written-off
<b>Saldo akhir</b>	<b>(585.304)</b>	<b>Ending balance</b>

Based on the review of the condition of other receivables as of December 31, 2020, management believes that the allowance for impairment is adequate to cover possible losses from the uncollectible other receivables.

**7. INVENTORIES - NET**

The details of inventories - net are as follows:

	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
	623.222	Feeds
	191.532	Food products
	24.509	Others
<b>Total</b>	<b>839.263</b>	<b>Total</b>
Cadangan nilai realisasi neto persediaan	(68.999)	Allowance for net realisable value of inventories
<b>Neto</b>	<b>770.264</b>	<b>Net</b>

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**7. PERSEDIAAN - NETO (lanjutan)**

Mutasi cadangan nilai realisasi neto persediaan adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Saldo awal	(68.999)	(58.564)	<i>Beginning balance</i>
Penyisihan selama tahun berjalan (Catatan 28)	(974)	(10.551)	<i>Provision during the year (Note 28)</i>
Pemulihan selama tahun berjalan (Catatan 29)	2.600	116	<i>Recovery during the year (Note 29)</i>
Penghapusan persediaan	26.253	-	<i>Inventories written-off</i>
<b>Saldo akhir</b>	<b>(41.120)</b>	<b>(68.999)</b>	<b>Ending balance</b>

Pada tanggal 31 Desember 2020, persediaan di atas telah diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan paket polis tertentu dengan nilai pertanggungan sebesar Rp955.775. Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

Pada tanggal 31 Desember 2020, persediaan tertentu dijadikan sebagai jaminan untuk utang bank jangka pendek (Catatan 15) dan utang bank jangka panjang (Catatan 19).

Berdasarkan hasil penelaahan atas kondisi persediaan pada tanggal 31 Desember 2020, manajemen berkeyakinan bahwa jumlah cadangan nilai realisasi neto tersebut cukup untuk menutup kemungkinan kerugian atas penurunan nilai persediaan.

Pada tanggal 28 April 2020, persediaan dan aset tetap milik Perusahaan dan CWS, dengan nilai tercatat masing-masing sebesar Rp87.570 dan Rp12.990 (Catatan 12) telah terbakar. Perusahaan telah mengajukan klaim asuransi kepada PT Asuransi Sinarmas atas kerugian tersebut. Pada tanggal 12 Maret 2021, Perusahaan menerima surat dari PT Asuransi Sinarmas bahwa pengajuan klaim yang disetujui adalah sebesar Rp117.667. Sampai dengan tanggal 31 Desember 2020, Perusahaan telah menerima sebagian dari klaim asuransi sebesar Rp52.000 dan mencatat piutang klaim asuransi sebesar Rp48.560 (Catatan 6). Sampai dengan tanggal laporan keuangan ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan telah menerima hasil klaim dari asuransi sebesar Rp106.852 (Catatan 45c).

**7. INVENTORIES - NET (continued)**

The movements of allowance for net realisable value of inventories is as follows:

As of December 31, 2020, the above inventories are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies with total coverage of Rp955,775. Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

As of December 31, 2020, certain inventories are used as collateral for short-term bank loans (Note 15) and long-term bank loans (Note 19).

Based on the review of the condition of the inventories as of December 31, 2020, management believes that the allowance for net realisable value is adequate to cover possible losses from the impairment of these inventories.

On April 28, 2020, the Company and CWS inventories and fixed assets with carrying value amounting to Rp87,570 and Rp12,990 (Note 12), respectively, have been caught in fire. The Company submitted insurance claim to PT Asuransi Sinarmas for the losses. On March 12, 2021, the Company received letter from PT Asuransi Sinarmas that claim approved is amounted to Rp117,667. As of December 31, 2020, the Company has already received insurance claim amounting to Rp52,000 and recorded insurance claim receivables amounting to Rp48,560 (Note 6). As of the date the consolidated financial statements were completed and authorized for issuance, the Company has already received insurance claim amounted Rp106,852 (Note 45c).

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**8. ASET BIOLOGIS**

Mutasi dari aset biologis, yang terdiri dari induk udang, benih udang dan benih ikan, adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Saldo awal	17.074	30.045	<i>Beginning balance</i>
Penambahan selama tahun berjalan	282.568	325.200	<i>Additions during the year</i>
Pengurangan selama tahun berjalan	(286.799)	(328.911)	<i>Deductions during the year</i>
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar dikurangi biaya untuk menjual yang diakui dalam laba rugi	5.527	(9.260)	<i>Gain (loss) arising from changes in fair value less cost to sell recognized in profit or loss</i>
<b>Saldo akhir</b>	<b>18.370</b>	<b>17.074</b>	<b><i>Ending balance</i></b>

Nilai wajar aset biologis

Nilai wajar dari induk udang, benih udang dan benih ikan ditentukan dengan menggunakan pendekatan pasar dengan menerapkan perkiraan volume produk dengan perkiraan harga pasar yang berlaku pada tanggal pelaporan.

Pada tahun 2020, *input* penilaian signifikan yang tidak dapat diobservasi adalah perkiraan harga pasar yang berlaku pada tanggal pelaporan yang berkisar antara Rp16 (angka penuh) - Rp1.198.925 (angka penuh).

Pada tahun 2019, *input* penilaian signifikan yang tidak dapat diobservasi adalah perkiraan harga pasar yang berlaku pada tanggal pelaporan yang berkisar antara Rp33 (angka penuh) - Rp903.565 (angka penuh).

Pada tanggal 31 Desember 2020, aset biologis di atas telah diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan paket polis tertentu yang sudah tergabung dalam asuransi persediaan (Catatan 7). Manajemen berpendapat bahwa nilai pertanggunggunaan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

**8. BIOLOGICAL ASSETS**

*Mutations of biological assets, which consist of shrimp broodstock, shrimp fries, and fish fries, are as follows:*

Fair value of biological assets

*The fair value of shrimp broodstock, shrimp fries and fish fries are determined using market approach by applying the estimated volume of the product to the estimated market price applicable at the reporting date.*

*In 2020, significant unobservable valuation input is estimated market price applicable at the reporting date ranging from Rp16 (full amount) - Rp1,198,925 (full amount).*

*In 2019, significant unobservable valuation input is estimated market price applicable at the reporting date ranging from Rp33 (full amount) - Rp903,565 (full amount).*

*As of December 31, 2020, the above biological assets are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies which already included in inventories insurance (Note 7). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.*

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**9. INVESTASI PADA SAHAM**

Rincian investasi pada saham adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
CP Aquaculture (India) Private Limited	55.915	45.796	CP Aquaculture (India) Private Limited
PT Sarana Lampung Ventura	380	865	PT Sarana Lampung Ventura
<b>Total</b>	<b>56.295</b>	<b>46.661</b>	<b>Total</b>

**9. INVESTMENTS IN SHARES**

Details of investments in shares are as follows:

Mutasi jumlah tercatat investasi pada saham selama tahun berjalan:

Movement of investment in shares during the year:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	
Saldo awal 31 Desember 2019	46.661	Beginning balance December 31, 2019
Dampak penerapan Pernyataan Standar Akuntansi yang efektif berlaku sejak tanggal 1 Januari 2020	(11.284)	Impact on implementation of Statement of Financial Accounting Standard which effective from January 1, 2020
Saldo 1 Januari 2020, setelah penerapan PSAK baru	35.377	Balance January 1, 2020 after implementation of new PSAK
Pengukuran kembali yang diakui pada penghasilan komprehensif lain	20.918	Re-measurement recognized in other comprehensive income
<b>Saldo akhir</b>	<b>56.295</b>	<b>Ending balance</b>

Investasi pada saham dari CP Aquaculture (India) Private Limited dan PT Sarana Lampung Ventura dicatat sebesar nilai wajarnya dan ditentukan dengan menggunakan pendekatan pendapatan (*income approach*) berdasarkan metode arus kas terdiskonto selama masing-masing 10 tahun dan 5 tahun, ditambah nilai terminal setelah periode tersebut.

Investment in shares of CP Aquaculture (India) Private Limited and PT Sarana Lampung Ventura are carried at fair value and estimated using income approach based on discounted cash flows for 10 years and 5 years, respectively, plus terminal value after the forecast period.

Signifikansi dari *input* yang tak dapat diobservasi yang digunakan dalam pengukuran nilai wajar Level 3 beserta analisa sensitivitas pada tanggal 31 Desember 2020 untuk penilaian nilai wajar CP Aquaculture (India) Private Limited adalah sebagai berikut:

The significance of the unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at December 31, 2020 for valuation of CP Aquaculture (India) Private Limited are as follows:

Input signifikan yang tak dapat diobservasi/ <i>Significant unobservable inputs</i>	Rentang (rata-rata tertimbang) <i>Range (weighted average)</i>	Sensitivitas <i>input</i> terhadap nilai wajar/ <i>Sensitivity of the input to fair value</i>
Tingkat pertumbuhan jangka panjang/ <i>Long-term growth rate</i>	31 Desember 2020/ December 31, 2020: 3.8%  1 Januari 2020/ January 1, 2020: 3.8%	Kenaikan/penurunan sebesar 0,25% dari tingkat pertumbuhan jangka panjang akan meningkatkan/menurunkan nilai wajar sebesar Rp1.119 <i>Increase (decrease) by 0.25% in the long-term growth rate would result in an increase (decrease) in fair value by Rp1,119</i>  Kenaikan/penurunan sebesar 0,25% dari tingkat pertumbuhan jangka panjang akan meningkatkan/menurunkan nilai wajar sebesar Rp992 <i>Increase (decrease) by 0.25% in the long-term growth rate would result in an increase (decrease) in fair value by Rp992</i>

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**9. INVESTASI PADA SAHAM (lanjutan)**

Signifikansi dari *input* yang tak dapat diobservasi yang digunakan dalam pengukuran nilai wajar Level 3 beserta analisa sensitivitas pada tanggal 31 Desember 2020 untuk penilaian nilai wajar CP Aquaculture (India) Private Limited adalah sebagai berikut: (lanjutan)

**9. INVESTMENTS IN SHARES (continued)**

The significance of the unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at December 31, 2020 for valuation of CP Aquaculture (India) Private Limited are as follows: (continued)

Input signifikan yang tak dapat diobservasi/ <i>Significant unobservable inputs</i>	Rentang (rata-rata tertimbang)/ <i>Range (weighted average)</i>	Sensitivitas <i>input</i> terhadap nilai wajar/ <i>Sensitivity of the input to fair value</i>
WACC	31 Desember 2020/ <i>December 31, 2020: 11.5%</i>	Kenaikan/penurunan sebesar 1% dari WACC akan meningkatkan/menurunkan nilai wajar sebesar Rp6.946 <i>Increase (decrease) by 1% in the WACC would result in an increase (decrease) in fair value by Rp6,946</i>
	1 Januari 2020/ <i>January 1, 2020: 11.9%</i>	Kenaikan/penurunan sebesar 0,5% dari WACC akan meningkatkan/menurunkan nilai wajar sebesar Rp6.168 <i>Increase (decrease) by 0.5% in the WACC would result in an increase (decrease) in fair value by Rp6,168</i>

**10. ASET HAK GUNA – NETO DAN LIABILITAS SEWA**

Rincian aset hak guna - neto adalah sebagai berikut:

**10. RIGHT OF USE ASSETS – NET AND LEASE LIABILITIES**

The details of right of use assets - net are as follows:

**Tahun yang Berakhir pada Tanggal 31 Desember 2020 (Tidak Diaudit)  
Year Ended December 31, 2020 (Unaudited)**

	Saldo Awal/ <i>Beginning Balance</i>	Penambahan/ <i>Additions</i>	Terminasi/ <i>Terminations</i>	Reklasifikasi/ <i>Reclassifications</i>	Beban Depresiasi/ <i>Depreciation Expense</i>	Saldo Akhir/ <i>Ending Balance</i>	
Hak sewa tanah	1.997	519	-	-	(908)	1.608	<i>Landright</i>
Prasarana tanah dan bangunan	349	911	-	-	(334)	926	<i>Land and building improvements</i>
Bangunan	40.417	10.772	-	-	(23.045)	28.144	<i>Buildings</i>
Mesin dan peralatan	5.094	560	(607)	-	(2.589)	2.458	<i>Machinery and equipment</i>
Peralatan transportasi	34.090	4.704	(1.548)	-	(14.362)	22.884	<i>Transportation equipment</i>
Peralatan dan perabotan kantor	4.805	-	-	-	(3.688)	1.117	<i>Furniture, fixtures and office equipment</i>
<b>Total</b>	<b>86.752</b>	<b>17.466</b>	<b>(2.155)</b>	<b>-</b>	<b>(44.926)</b>	<b>57.137</b>	<b>Total</b>

Pembebanan penyusutan adalah sebagai berikut:

*Depreciation expense is charged as follows:*

	Tahun yang Berakhir Pada Tanggal 31 Desember 2020/ Year Ended December 31, 2020 (Tidak Diaudit)/ (Unaudited)	
Beban pokok penjualan	6.134	<i>Cost of goods sold</i>
Beban penjualan (Catatan 26)	14.179	<i>Selling expenses (Note 26)</i>
Beban umum dan administrasi (Catatan 27)	24.613	<i>General and administrative expenses (Note 27)</i>
<b>Total</b>	<b>44.926</b>	<b>Total</b>



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**10. ASET HAK GUNA – NETO DAN LIABILITAS SEWA (lanjutan)**

**Sewa jangka pendek dan aset bernilai rendah**

Kelompok Usaha juga memiliki sewa tertentu dengan masa sewa kurang dari 12 bulan atau dengan nilai rendah. Kelompok Usaha menerapkan 'sewa jangka pendek' dan 'sewa pengecualian aset bernilai rendah' untuk sewa ini dan mengakui biaya sewa berdasarkan garis lurus. Biaya-biaya ini disajikan dalam beban penjualan dan beban umum dan administrasi dalam laba rugi.

**Liabilitas sewa**

Mutasi jumlah tercatat liabilitas sewa selama periode:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)
1 Januari 2020	81.882
Penambahan liabilitas sewa tahun berjalan	17.466
Terminasi	(2.377)
Liabilitas sewa yang sudah dibayar	(45.710)
Penambahan bunga	7.587
Rugi selisih kurs	106
<b>Saldo akhir</b>	<b>58.954</b>
Bagian lancar	29.446
Bagian tidak lancar	29.508
<b>Total</b>	<b>58.954</b>

**10. RIGHT OF USE ASSETS – NET AND LEASE LIABILITIES (continued)**

**Short-term leases and leases of low-value assets**

The Group also has certain leases with lease terms of less than 12 months or with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases and recognize lease expenses on a straight-line basis. These expenses are presented within selling expenses and general and administrative expense in the profit or loss.

**Lease liabilities**

Movement of lease liabilities during the period:

	January 1, 2020
Addition of leased liabilities during the year	17.466
Termination	(2.377)
Lease liabilities paid	(45.710)
Accretion of interest	7.587
Loss on foreign exchange	106
<b>Ending balance</b>	<b>58.954</b>
Current portion	29.446
Non-current portion	29.508
<b>Total</b>	<b>58.954</b>

**11. PROPERTI INVESTASI**

Rincian properti investasi adalah sebagai berikut:

**11. INVESTMENT PROPERTIES**

The details of investment properties are as follows:

**Tahun yang Berakhir pada Tanggal 31 Desember 2020 (Tidak Diaudit)/  
Year Ended December 31, 2020 (Unaudited)**

	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	<u>Fair Value</u>
<b>Nilai Wajar</b>							
Tanah	179.701	-	-	-	4.480	184.181	Land
Bangunan	1.265	-	-	-	292	1.557	Buildings
<b>Total Nilai Wajar</b>	<b>180.966</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.772</b>	<b>185.738</b>	<b>Total Fair Value</b>

**Tahun yang Berakhir pada Tanggal 31 Desember 2019 (Diaudit)/  
Year Ended December 31, 2019 (Audited)**

	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	<u>Fair Value</u>
<b>Nilai Wajar</b>							
Tanah	178.310	-	-	-	1.391	179.701	Land
Bangunan	1.331	-	-	-	(66)	1.265	Buildings
<b>Total Nilai Wajar</b>	<b>179.641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.325</b>	<b>180.966</b>	<b>Total Fair Value</b>

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**11. PROPERTI INVESTASI (lanjutan)**

Properti investasi dalam laporan posisi keuangan konsolidasian dinyatakan pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Penilaian properti investasi pada tanggal 31 Desember 2020 dilakukan oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, penilai independen, berdasarkan laporannya tertanggal 17 Mei 2021. Berdasarkan laporan penilaian tersebut penilaian dilakukan sesuai dengan Standar Penilaian Indonesia ("SPI") dan metode penilaian yang digunakan adalah pendekatan nilai pasar.

Pada tanggal 31 Desember 2020, *input* penilaian signifikan yang tidak dapat diobservasi adalah harga tanah per meter per segi yang berkisar antara Rp4.500 (angka penuh) - Rp2.101.278 (angka penuh).

Pada tanggal 31 Desember 2020, properti investasi tertentu digunakan sebagai jaminan untuk utang bank jangka panjang (Catatan 19) dengan nilai buku senilai Rp173.882.

Pada tanggal 31 Desember 2020, properti investasi di atas (kecuali tanah) diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu yang sudah tergabung dalam asuransi aset tetap (Catatan 12). Manajemen berpendapat bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian dari risiko-risiko tersebut.

Rekonsiliasi dari saldo awal dan saldo akhir nilai wajar disajikan sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
<b>Properti investasi - tanah dan bangunan</b>		
Saldo awal	180.966	179.641
Pengukuran kembali yang diakui pada laba rugi	4.772	1.325
<b>Saldo akhir</b>	<b>185.738</b>	<b>180.966</b>

**11. INVESTMENT PROPERTIES (continued)**

*Investment properties in the consolidated statement of financial position is stated at its revalued amount, which represent the fair value at the date of the revaluation. The valuation of investment properties as of December 31, 2020 was performed by KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, independent appraiser, based on their report dated May 17, 2021. Based on the appraisal reports, the valuation was determined in accordance with the Indonesian Appraisal Standard ("SPI") and the appraisal method used is the market value approach.*

*As of December 31, 2020, significant unobservable valuation input is land price per square meter ranging from Rp4,500 (full amount) - Rp2,101,278 (full amount).*

*As of December 31, 2020, certain investment properties are used as collateral for long-term bank loans (Note 19) with net book value of Rp173,882.*

*As of December 31, 2020, the above investment properties (except land) are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies which already included in fixed assets insurance (Note 12). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.*

*Reconciliation from beginning balance and ending balance of fair value is as follows:*

<b>Investment properties - land and building</b>
Beginning balance
Re-measurement recognized in profit or loss
<b>Ending balance</b>

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**12. ASET TETAP - NETO**

Rincian aset tetap - neto adalah sebagai berikut:

**12. FIXED ASSETS - NET**

The details of fixed assets - net are as follows:

Tahun yang Berakhir pada Tanggal 31 Desember 2020 (Tidak Diaudit)  
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	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Haraga Perolehan</b>							<b>Cost</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Tanah	3.286.456	860	-	-	2.336	3.289.652	Land
Prasarana tanah dan bangunan	1.684.066	1.298	794.725	-	-	890.639	Land and building improvements
Bangunan	605.183	16.628	22.753	5.595	-	604.653	Buildings
Mesin dan peralatan	1.222.916	23.822	94.950	(1.820)	-	1.149.968	Machinery and equipment
Peralatan transportasi	47.383	52	30.513	-	-	16.922	Transportation equipment
Peralatan dan perabotan kantor	76.207	7.568	8.985	3.314	-	78.104	Furniture, fixtures and office equipment
Instalasi listrik dan air	202.479	1.292	30.584	1.634	-	174.821	Electrical and water installation
Peralatan laboratorium	22.024	3.144	5.260	(62)	-	19.846	Laboratory equipment
<b>Total</b>	<b>7.146.714</b>	<b>54.664</b>	<b>987.770</b>	<b>8.661</b>	<b>2.336</b>	<b>6.224.605</b>	<b>Total</b>
Aset dalam penyelesaian	8.211	69.229	85	(8.661)	-	68.694	Construction in progress
<b>Total harga perolehan</b>	<b>7.154.925</b>	<b>123.893</b>	<b>987.855</b>	<b>-</b>	<b>2.336</b>	<b>6.293.299</b>	<b>Total cost</b>
<b>Akumulasi Penyusutan</b>							<b>Accumulated Depreciation</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Prasarana tanah dan bangunan	1.214.477	19.134	723.472	-	-	510.139	Land and building improvements
Bangunan	313.572	21.421	11.562	6	-	323.437	Buildings
Mesin dan peralatan	789.757	46.305	75.424	102	-	760.740	Machinery and equipment
Peralatan transportasi	34.826	558	24.552	1	-	10.833	Transportation equipment
Peralatan dan perabotan kantor	51.594	6.166	7.711	(54)	-	49.995	Furniture, fixtures and office equipment
Instalasi listrik dan air	147.990	4.567	26.584	(58)	-	125.915	Electrical and water installation
Peralatan laboratorium	15.873	1.267	4.714	3	-	12.429	Laboratory equipment
<b>Total akumulasi penyusutan</b>	<b>2.568.089</b>	<b>99.418</b>	<b>874.019</b>	<b>-</b>	<b>-</b>	<b>1.793.488</b>	<b>Total accumulated depreciation</b>
Dikurangi rugi penurunan nilai	533.900	-	76.838	-	-	457.062	Less allowance on impairment in value
<b>Nilai Tercatat</b>	<b>4.052.936</b>					<b>4.042.749</b>	<b>Carrying Amount</b>

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**12. ASET TETAP - NETO (lanjutan)**

Rincian aset tetap - neto adalah sebagai berikut:  
(lanjutan)

**12. FIXED ASSETS - NET (continued)**

The details of fixed assets - net are as follows:  
(continued)

**Tahun yang Berakhir pada Tanggal 31 Desember 2019 (Diaudit)  
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	Saldo Awal/ Beginning Balance	Penambahan/ Additions	Pengurangan/ Deductions	Reklasifikasi/ Reclassifications	Surplus Revaluasi/ Revaluation Surplus	Saldo Akhir/ Ending Balance	
<b>Harga Perolehan</b>							<b>Cost</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Tanah	3.272.967	-	-	-	13.489	3.286.456	Land
Prasarana tanah dan bangunan	1.683.450	1.075	51	(408)	-	1.684.066	Land and building improvements
Bangunan	605.949	1.121	3.796	1.909	-	605.183	Buildings
Mesin dan peralatan	1.203.424	14.733	3.347	8.106	-	1.222.916	Machinery and equipment
Peralatan transportasi	52.392	68	5.077	-	-	47.383	Transportation equipment
Peralatan dan perabotan kantor	65.007	12.427	1.220	(7)	-	76.207	Furniture, fixtures and office equipment
Instalasi listrik dan air	203.710	334	980	(585)	-	202.479	Electrical and water installation
Peralatan laboratorium	20.351	1.717	44	-	-	22.024	Laboratory equipment
<b>Total</b>	<b>7.107.250</b>	<b>31.475</b>	<b>14.515</b>	<b>9.015</b>	<b>13.489</b>	<b>7.146.714</b>	<b>Total</b>
Aset dalam penyelesaian	6.312	11.901	987	(9.015)	-	8.211	Construction in progress
<b>Total harga perolehan</b>	<b>7.113.562</b>	<b>43.376</b>	<b>15.502</b>	<b>-</b>	<b>13.489</b>	<b>7.154.925</b>	<b>Total cost</b>
<b>Akumulasi Penyusutan</b>							<b>Accumulated Depreciation</b>
<b>Pemilikan Langsung</b>							<b>Direct Ownership</b>
Prasarana tanah dan bangunan	1.204.151	18.043	50	(7.667)	-	1.214.477	Land and building improvements
Bangunan	285.312	31.313	2.110	(943)	-	313.572	Buildings
Mesin dan peralatan	741.159	50.845	2.896	649	-	789.757	Machinery and equipment
Peralatan transportasi	38.681	595	4.149	(301)	-	34.826	Transportation equipment
Peralatan dan perabotan kantor	47.716	4.803	847	(78)	-	51.594	Furniture, fixtures and office equipment
Instalasi listrik dan air	146.446	5.999	445	(4.010)	-	147.990	Electrical and water installation
Peralatan laboratorium	14.070	1.779	34	58	-	15.873	Laboratory equipment
<b>Total akumulasi penyusutan</b>	<b>2.477.535</b>	<b>113.377</b>	<b>10.531</b>	<b>(12.292)</b>	<b>-</b>	<b>2.568.089</b>	<b>Total accumulated depreciation</b>
Dikurangi rugi penurunan nilai	429.730	94.551	2.673	12.292	-	533.900	Less allowance on impairment in value
<b>Nilai Tercatat</b>	<b>4.206.297</b>					<b>4.052.936</b>	<b>Carrying Amount</b>

Rincian aset dalam penyelesaian beserta persentase penyelesaian terhadap nilai kontrak pada tanggal-tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

Details of construction in progress and percentage of completion against contract value as of December 31, 2020 and 2019 are as follows:

**Tanggal 31 Desember 2020 (Tidak Diaudit)/As of December 31, 2020 (Unaudited)**

Jenis aset tetap	Persentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated costs	Estimasi tanggal penyelesaian/ Estimated date of completion	Type of fixed assets
Prasarana bangunan	20% - 99%	14.520	Feb - Jun 2021/ Feb - Jun 2021	Buildings improvements
Mesin dan peralatan	40% - 99%	51.638	Jan - Jun 2021/ Jan - Jun 2021	Machinery and equipment
Lain-lain	10% - 99%	2.536	Jan - Mei 2021/ Jan - May 2021	Others
<b>Total</b>		<b>68.694</b>		<b>Total</b>

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**12. ASET TETAP - NETO (lanjutan)**

Rincian aset dalam penyelesaian beserta persentase penyelesaian terhadap nilai kontrak pada tanggal-tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut: (lanjutan)

**12. FIXED ASSETS - NET (continued)**

Details of construction in progress and percentage of completion against contract value as of December 31, 2020 and 2019 are as follows: (continued)

Tanggal 31 Desember 2019 (Diaudit)/As of December 31, 2019 (Audited)				
Jenis aset tetap	Persentase penyelesaian/ Percentage of completion	Akumulasi biaya/ Accumulated costs	Estimasi tanggal penyelesaian/ Estimated date of completion	Type of fixed assets
Prasarana bangunan	4% - 99%	5.053	Jan - Des 2020/ Jan - Dec 2020	Buildings improvements
Mesin dan peralatan	6% - 99%	3.158	Feb - Des 2020/ Feb - Dec 2020	Machinery and equipment
<b>Total</b>		<b>8.211</b>		<b>Total</b>

a. Pembebanan penyusutan adalah sebagai berikut:

a. Depreciation expense is charged as follows:

Tahun yang Berakhir pada tanggal 31 Desember/ For the Year Ended December 31			
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
Beban pokok penjualan	65.363	70.553	Cost of goods sold
Beban penjualan	627	7.246	Selling expenses
Beban umum dan administrasi (Catatan 27)	33.428	35.578	General and administrative expenses (Note 27)
<b>Total</b>	<b>99.418</b>	<b>113.377</b>	<b>Total</b>

b. Keuntungan dari penjualan aset tetap - neto adalah sebagai berikut:

b. The computation of gain on sale of fixed assets - net is as follows:

Tahun yang Berakhir pada tanggal 31 Desember/ For the Year Ended December 31			
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
Hasil penjualan neto	29	1.566	Net proceeds from sales
Dikurangi: Nilai buku neto	26	852	Less: Net book value
<b>Laba atas penjualan aset tetap - neto</b>	<b>3</b>	<b>714</b>	<b>Gain on sale of fixed assets - net</b>

Laba penjualan aset tetap - neto disajikan sebagai bagian dari akun "Penghasilan Operasi Lain" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian.

Gain on sale of fixed assets - net is presented as part of "Other Operating Income" account in the consolidated statement of profit or loss and other comprehensive income.

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**12. ASET TETAP - NETO (lanjutan)**

- c. Pada tanggal 31 Desember 2020, aset tetap (kecuali tanah dan peralatan transportasi), diasuransikan terhadap risiko kerugian akibat kerusakan, bencana alam, kebakaran dan risiko lainnya berdasarkan suatu paket polis tertentu dengan nilai pertanggungan sebesar AS\$287.485, SGD100.000 dan Rp2.939.677 (setara dengan Rp2.944.796). Manajemen berkeyakinan bahwa nilai pertanggungan tersebut cukup untuk menutup kemungkinan kerugian yang timbul dari risiko-risiko tersebut.
- d. Aset tetap dalam bentuk tanah dengan status Hak Guna Bangunan, Hak Guna Usaha dan Hak Pakai terletak di beberapa lokasi di Indonesia dengan jumlah luas keseluruhan sekitar 190.719.565 meter persegi. Hak atas tanah tersebut akan berakhir pada berbagai tanggal antara September 2023 sampai dengan Oktober 2053. Manajemen berkeyakinan bahwa hak tersebut dapat diperpanjang pada saat berakhirnya hak tersebut.
- e. Tanah dalam laporan posisi keuangan konsolidasian dinyatakan pada nilai revaluasi, yang mencerminkan nilai wajar pada tanggal revaluasi. Penilaian tanah pada tanggal 31 Desember 2020 dilakukan oleh KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, penilai independen, berdasarkan laporannya tertanggal 17 Mei 2021. Berdasarkan laporan penilaian tersebut penilaian dilakukan sesuai dengan Standar Penilaian Indonesia (SPI) dan metode penilaian yang digunakan adalah pendekatan nilai pasar.
- Pada tanggal 31 Desember 2020, *input* penilaian signifikan yang tidak dapat diobservasi adalah harga tanah per meter persegi yang berkisar antara Rp3.800 (angka penuh) - Rp9.000.000 (angka penuh).
- f. Jika tanah diukur menggunakan model biaya, nilai tercatat neto sebesar Rp370.967 pada tanggal 31 Desember 2020. Surplus revaluasi yang diakui akan terakumulasi dalam ekuitas pada akun "Surplus Revaluasi Aset Tetap" sebesar Rp2.916.460.
- g. Pada tanggal 31 Desember 2020, aset tetap tertentu digunakan sebagai jaminan untuk utang bank jangka pendek (Catatan 15) dan utang bank jangka panjang (Catatan 19) dengan nilai buku senilai Rp2.641.664.

**12. FIXED ASSETS - NET (continued)**

- c. As of December 31, 2020, fixed assets (except land and transportation equipment), are covered by insurance against losses from damage, natural disasters, fire and other risks under blanket of policies with total coverage of US\$287,485, SG\$100,000 and Rp2,939,677 (equivalent to Rp2,944,796). Management believes that the insurance coverage is adequate to cover possible losses arising from such risks.
- d. Land under "Right to Build", "Right to Cultivate" and "Right to Use" are located in several locations in Indonesia with a total area of around 190,719,565 square meters. The related land rights will expire on various dates between September 2023 and October 2053. Management believes that these rights are renewable upon their expiry.
- e. Land in the consolidated statement of financial position is stated at its revalued amount, which represent the fair value at the date of the revaluation. The valuation of land as of December 31, 2020 was performed by KJPP Nirboyo Adiputro, Dewi Apriyanti & Rekan, independent appraisal, based on their reports dated May 17, 2020. Based on the appraisal reports, the valuation was determined in accordance with the Indonesian Appraisal Standard (SPI) and the appraisal method is the market value approach.
- As of December 31, 2020, significant unobservable valuation input is land price per square meter ranging from Rp3,800 (full amount) - Rp9,000,000 (full amount).
- f. If the land was measured using the cost model, the net carrying amount is Rp370,967 as of December 31, 2020. Revaluation surplus recognized and accumulated in equity under the account of "Surplus in Revaluation of Fixed Assets" amounted to Rp2,916,460.
- g. As of December 31, 2020, certain fixed assets are used as collateral for short-term bank loans (Note 15) and long-term bank loans (Note 19) with net book value of Rp2,641,664.

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**12. ASET TETAP - NETO (lanjutan)**

- h. Seluruh aset tetap yang ada pada tanggal pelaporan digunakan untuk menunjang aktivitas operasi Kelompok Usaha, kecuali aset tetap dengan nilai buku sebesar Rp426.286.
- i. Selama 2019, penurunan nilai sebesar Rp94.551 merupakan penurunan nilai aset tetap tertentu pada segmen usaha udang dan benur ke jumlah terpulihkan akibat penurunan operasi pada lokasi tambak Perusahaan dan entitas anaknya. Penurunan nilai ini diakui pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian sebagai "Beban Operasi Lainnya".
- j. Pada tanggal 28 April 2020, persediaan dan aset tetap milik Perusahaan dan CWS, dengan nilai tercatat masing-masing sebesar Rp87.570 dan Rp12.990 telah terbakar. Perusahaan telah mengajukan klaim asuransi kepada PT Asuransi Sinarmas atas kerugian tersebut (Catatan 7).

**12. FIXED ASSETS - NET (continued)**

- h. All of the fixed assets as of the reporting date are fully used to support the Group's operation activities, except for fixed assets with net book value of Rp426,286.
- i. During 2019, the impairment loss of Rp94,551 represented the write-down of certain fixed assets in the shrimp and fries business segment to the recoverable amount as a result of operational decrease in the Company and its subsidiaries' pond. The impairment loss was recognized in the consolidated statement of profit or loss and other comprehensive income as "Other Operating Expense".
- j. On April 28, 2020, the Company and CWS inventories and fixed assets with carrying value amounting to Rp87,570 and Rp12,990, respectively, have been caught in fire. The Company submitted insurance claim to PT Asuransi Sinarmas for the losses (Note 7).

**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK**

Pajak dibayar di muka terdiri dari:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Pajak Pertambahan Nilai	7.239	825	Value-Added Tax

**13. PREPAID TAXES AND CLAIMS FOR TAX REFUND**

Prepaid taxes consist of:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Perusahaan			The Company
Lebih bayar Pajak Penghasilan			Overpayment of Income Tax
2020	5.695	-	2020
2019	17.678	17.678	2019
2018	-	21.295	2018
Pajak Pertambahan Nilai ("PPN")	-	2.139	Value-Added Tax ("VAT")
Surat Penetapan Tarif dan Nilai Pabean ("SPTNP")	13.452	10.657	Letter of Determination of Rates and Customs Value ("SPTNP")
Surat Penetapan Kembali Tarif dan Nilai Pabean ("SPKTNP")	22.594	-	Letter of Redetermination of Rates and Customs Value ("SPKTNP")
Entitas Anak			Subsidiaries
Lebih bayar Pajak Penghasilan			Overpayment of Income Tax
2020	2.553	-	2020
2019	1.515	1.515	2019
2018	27.075	30.185	2018
Pajak Pertambahan Nilai ("PPN")	9.686	9.686	Value-Added Tax ("VAT")
Surat Penetapan Tarif dan Nilai Pabean ("SPTNP")	5.607	6.276	Letter of Determination of Rates and Customs Value ("SPTNP")
Surat Penetapan Kembali Tarif dan Nilai Pabean ("SPKTNP")	2.141	3.511	Letter of Redetermination of Rates and Customs Value ("SPKTNP")
<b>Total</b>	<b>107.996</b>	<b>102.942</b>	<b>Total</b>

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK (lanjutan)**

Perusahaan

Pada tahun 2020, Direktorat Jendral Pajak ("DJP") melakukan pemeriksaan pajak atas Lebih Bayar PPN tahun pajak 2018 sebesar Rp17.560. Lebih bayar ini dikompensasikan dengan utang PPN tahun pajak 2018 sebesar Rp596, sehingga nilai tagihan PPN tahun 2018 yang diklaim menjadi sebesar Rp16.964. Pada bulan Maret 2020, Perusahaan menerima Surat Ketetapan Pajak Lebih Bayar ("SKPLB") atas PPN untuk tahun pajak 2018 sebesar Rp5.056 dan atas lebih bayar ini dipotong dengan Surat Tagihan Pajak. Pada bulan Mei dan Juni 2020, Perusahaan menerima pengembalian tagihan pajak sebesar Rp2.139. Atas selisih antara jumlah yang dicatat dan dikembalikan dan Surat Tagihan Pajak dengan jumlah sebesar Rp14.825 dicatat pada akun "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

Pada tahun 2020, Perusahaan menerima SPTNP dan SPKTNP atas kurang bayar PPN Impor masing-masing senilai Rp5.389 dan Rp22.747. Perusahaan telah melunasi seluruh SPTNP dan SPKTNP serta mengajukan surat keberatan dan banding ke Direktorat Jenderal Bea dan Cukai ("DJBC") dan Pengadilan Pajak dengan total sebesar Rp26.386 yang dicatat pada akun "Tagihan Pajak". Perusahaan telah membebaskan SPTNP dan SPKTNP yang tidak dapat diajukan keberatan dan banding karena persyaratan administratif sebesar Rp1.750 dan dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, banding Perusahaan masih dievaluasi oleh Pengadilan Pajak.

Pada tahun 2018 dan 2019, Perusahaan menerima SPTNP atas kurang bayar PPN Impor untuk tahun 2018 dan 2019 senilai Rp20.670. Perusahaan telah melunasi seluruh SPTNP dan serta mengajukan surat keberatan atas beberapa SPTNP ke DJBC sebesar Rp10.657 yang dicatat pada akun "Tagihan Pajak". Perusahaan telah membebaskan SPTNP yang tidak dapat diajukan keberatan karena persyaratan administratif sebesar Rp10.013 dan dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019. Pada tahun 2018 dan 2019, DJBC menolak keberatan Perusahaan sebesar Rp10.657.

**13. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

The Company

*In 2020, the Directorate General of Taxes ("DGT") performed tax audit for Overpayment of VAT for fiscal year 2018 totaling to Rp17,560. This overpayment was compensated with VAT payable for fiscal year 2018 amounting to Rp596, as a result, claim for tax refund for fiscal years 2018 became Rp16,964. In March 2020, the Company received Overpayment Tax Decision Letter ("SKPLB") of VAT for fiscal year 2018 amounting to Rp5,056 and this overpayment was deducted with "Surat Tagihan Pajak". In May and June 2020, the Company received claim for tax refund amounting to Rp2,139. The difference between the recorded and refunded amount and "Surat Tagihan Pajak" totaling to Rp14,825 was recorded under "Other Operating Expenses" in the 2019 consolidated statements of profit or loss and other comprehensive income.*

*In 2020, the Company received SPTNP and SPKTNP for underpayment of VAT Import amounting to Rp5,389 and Rp22,747, respectively. The Company has fully paid the SPTNP and SPKTNP as well as filed letter of objection to Directorate General of Customs and Excise ("DGCE") and appeal to Tax Court which recorded in "Claim for Tax Refund" account totaling to Rp26,386. The Company has charged the SPTNP and SPKTNP which cannot be filed for objection and appeals due to administrative requirements totaling to Rp1,750 and was recorded as "Other Operating Expenses" in the current year consolidated statement of profit or loss and other comprehensive income. As of the date these consolidated financial statements were completed and authorized for issuance, the Company's appeals are still being evaluated by Tax Court.*

*In 2018 and 2019, the Company received SPTNP for underpayment of VAT Import for 2018 and 2019 amounted to Rp20,670. The Company has fully paid the SPTNP and filed several objection letters to DGCE totaling to Rp10,657 which recorded in "Claim for Tax Refund" account. The Company has charged the SPTNP which cannot be filed for objection due to administrative requirements totaling to Rp10,013 and was recorded as "Other Operating Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income. In 2018 and 2019, DGCE rejected the Company's objections totaling to Rp10,657.*



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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN  
PAJAK (lanjutan)**

Perusahaan (lanjutan)

Perusahaan kemudian mengajukan banding ke Pengadilan Pajak atas beberapa SPTNP sebesar Rp9.660. Perusahaan telah membebaskan SPTNP yang tidak dapat diajukan banding karena persyaratan administratif sebesar Rp997 dan dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan.

Pada tahun 2020, Pengadilan Pajak menolak banding Perusahaan sebesar Rp7.211, Perusahaan kemudian mengajukan peninjauan kembali ke Mahkamah Agung. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, banding Perusahaan sebesar Rp2.449 masih dievaluasi oleh Pengadilan Pajak.

Pada tahun 2017, Perusahaan menerima SPKTNP atas kurang bayar PPN Impor untuk tahun pajak 2017 sebesar Rp10.805. Perusahaan telah melunasi seluruh SPKTNP serta mengajukan keberatan atas beberapa SPKTNP ke DJBC sebesar Rp10.805.

Pada bulan April 2018, DJBC menolak seluruh keberatan Perusahaan. Pada bulan Mei 2018, Perusahaan mengajukan surat banding ke Pengadilan Pajak sebesar Rp10.805. Pada bulan April 2019, Pengadilan Pajak menolak seluruh banding Perusahaan.

Perusahaan kemudian mengajukan peninjauan kembali ke Mahkamah Agung untuk penilaian sebesar Rp10.805. Pada bulan Oktober 2019, Perusahaan menerima putusan dari Mahkamah Agung yang menerima peninjauan kembali Perusahaan sebesar Rp9.415. Pada bulan Februari 2020, Perusahaan menerima putusan dari Mahkamah Agung yang menerima sebagian peninjauan kembali Perusahaan sebesar Rp1.295. Sisanya sebesar Rp95 tidak dapat diajukan peninjauan kembali karena persyaratan administratif. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan belum menerima pengembalian atas SPKTNP tersebut.

**13. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

The Company (continued)

The Company then filed appeal letters to the Tax Court for several SPTNP totaling to Rp9,660. The Company has charged the SPTNP which cannot be filed for appeals due to administrative requirements totaling to Rp997 and was recorded under "Other Operating Expenses" in the current year consolidated statement of profit or loss and other comprehensive income.

In 2020, Tax Court rejected all of the Company's appeals totalling to Rp7,211, the Company then submitted judicial review to the Supreme Court. As of the date these consolidated financial statements were completed and authorized for issuance, the Company's appeals totalling Rp2,449 are still being evaluated by Tax Court.

In 2017, the Company received SPKTNP on underpayment of VAT Import for fiscal year 2017 totaling to Rp10,805. The Company has fully paid the SPKTNP and filed objection letters to DGCE totaling to Rp10,805.

In April 2018, DGCE rejected all of the Company's objections. In May 2018, the Company filed appeal letters to Tax Court totaling to Rp10,805. In April 2019, Tax Court rejected all of the Company's appeals.

The Company then submitted judicial review to the Supreme Court for the assessment totaling to Rp10,805. In October 2019, the Company received verdict from the Supreme Court accepting the Company's judicial review totaling to Rp9,415. In February 2020, the Company received verdict from the Supreme Court accepting the Company's judicial review totaling to Rp1,295. The remaining amounting to Rp95 cannot be submitted to judicial review due to administrative requirements. As of the date the consolidated financial statements were completed and authorized for issuance, the Company have not received refund on the abovementioned SPKTNP.

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN  
PAJAK (lanjutan)**

Perusahaan (lanjutan)

Pada tahun 2020, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2018 sebesar Rp21.301. Pada bulan April 2020, Perusahaan menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp21.295 dan laba fiskal yang disetujui sebesar Rp636.802. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima Perusahaan pada bulan Mei 2020 menjadi sebesar Rp20.953. Sisa tagihan pajak 2018 sebesar Rp6 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

Pada tahun 2019, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2017 sebesar Rp15.270. Pada bulan April 2019, Perusahaan menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2017 sebesar Rp15.270 dan rugi fiskal yang disetujui sebesar Rp617.589 (Catatan 32). Tagihan pajak ini telah diterima oleh Perusahaan pada bulan Mei 2019.

Pada bulan Desember 2018, Perusahaan menerima Keputusan DJP tentang pemberian imbalan bunga atas Pajak Penghasilan tahun 2006 dan 2007 sebesar Rp21.656. Imbalan bunga ini telah diterima oleh Perusahaan pada bulan Mei 2019 dan dicatat sebagai "Penghasilan Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

CPB

Pada tahun 2020, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2018 sebesar Rp3.119. Pada April 2020, CPB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp3.062 dan laba fiskal yang disetujui sebesar Rp253.740. CPB tidak mengajukan keberatan atas SKPLB tersebut. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPB pada bulan April 2020 menjadi sebesar Rp2.858. Sisa tagihan pajak 2018 sebesar Rp57 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

**13. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

The Company (continued)

*In 2020, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2018 amounting to Rp21,301. In April 2020, the Company received SKPLB of Corporate Income Tax for fiscal year 2018 amounting to Rp21,295 and the approved taxable profit amounted to Rp636,802. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by the Company in May 2020 became Rp20,953. The remaining balance of claim for tax refund 2018 amounting to Rp6 was recorded as "Other Operating Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income.*

*In 2019, DGT performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2017 amounting to Rp15,270. In April 2019, the Company received SKPLB of Corporate Income Tax for fiscal year 2017 amounting to Rp15,270 and the approved taxable loss amounting to Rp617,589 (Note 32). The claim for tax refund was received by the Company in May 2019.*

*In December 2018, the Company received the DGT's decision regarding interest income of Corporate Income Tax for fiscal year 2006 and 2007 amounting to Rp21,656. The interest income was received by the Company in May 2019 and recorded as "Other Operating Income" in the 2019 consolidated statement of profit or loss and other comprehensive income.*

CPB

*In 2020 DGT, performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2018 amounting to Rp3,119. In April 2020, CPB received SKPLB of Corporate Income Tax for fiscal year 2018 amounting to Rp3,062 and the approved taxable profit amounted to Rp253,740. CPB did not filed objection for these SKPLB. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CPB in April 2020 became Rp2,858. The remaining balance of claim for tax refund 2018 amounting to Rp57 was recorded as "Other Operating Expenses" in the 2019 consolidated statement of profit or loss and other comprehensive income.*

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN  
PAJAK (lanjutan)**

CPB (lanjutan)

Pada tahun 2019, DJP melakukan pemeriksaan pajak atas Lebih Bayar Pajak Penghasilan tahun 2017 sebesar Rp1.589. Pada bulan Mei 2019, CPB menerima SKPLB atas Pajak Penghasilan Badan untuk tahun pajak 2017 sebesar Rp1.589 dan rugi fiskal yang disetujui sebesar Rp106.237. Sebagian dari tagihan pajak ini dikompensasikan dengan Surat Tagihan Pajak sehingga nilai tagihan pajak yang diterima CPB pada bulan Mei 2019 menjadi sebesar Rp1.321.

Pada tahun 2020 CPB menerima SPTNP dan SPKTNP atas kurang bayar PPN Impor masing-masing senilai Rp1.913 dan Rp623. CPB telah melunasi seluruh SPTNP dan SPKTNP yang dicatat pada akun "Tagihan Pajak" serta mengajukan keberatan ke DJBC dan banding ke Pengadilan Pajak. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, banding CPB masih dievaluasi oleh Pengadilan Pajak.

Pada tahun 2019, CPB menerima SPTNP dan SPKTNP atas kurang bayar PPN Impor masing-masing senilai Rp6.309 dan Rp3.511. CPB telah melunasi seluruh SPTNP dan SPKTNP serta mengajukan keberatan ke DJBC dan banding ke Pengadilan Pajak atas beberapa SPTNP dan SPKTNP masing-masing sebesar Rp6.276 dan Rp3.511 yang dicatat pada akun "Tagihan Pajak". Selisihnya sebesar Rp33 dicatat sebagai beban pajak pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019. CPB telah membebaskan SPTNP dan SPKTNP yang tidak dapat diajukan keberatan karena persyaratan administratif masing-masing sebesar Rp2.582 dan Rp3.074 serta dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, banding CPB masih dievaluasi oleh Pengadilan Pajak.

**13. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

CPB (continued)

*In 2019 DGT, performed tax audit for Overpayment of Corporate Income Tax for fiscal year 2017 amounting to Rp1,589. In May 2019, CPB received SKPLB of Corporate Income Tax for fiscal year 2017 amounting to Rp1,589 and the approved fiscal loss amounted to Rp106,237. Part of claim for tax refund was compensated with "Surat Tagihan Pajak", as a result, claim for tax refund that has been received by CPB in May 2019 became Rp1,321.*

*In 2020 CPB received SPTNP and SPKTNP for underpayment of VAT Import amounting to Rp1,913 and Rp623, respectively. CPB has fully paid the SPTNP and SPKTNP which recorded in "Claim for Tax Refund" account as well as filed letter of objection to DGCE and appeal to Tax Court for these SPTNP and SPKTNP. As of the date the consolidated financial statements were completed and authorized for issuance, CPB appeals are still being evaluated by Tax Court.*

*In 2019, CPB received SPTNP and SPKTNP for underpayment of VAT Import amounting to Rp6,309 and Rp3,511, respectively. CPB has fully paid the SPTNP and SPKTNP as well as filed letter of objection to DGCE and appeal to Tax Court for several SPTNP and SPKTNP totaling to Rp6,276 and Rp3,511, respectively, which recorded in "Claim for Tax Refund" account. The remaining balance amounting to Rp33 was recorded as tax expense in the 2019 consolidated statement of profit or loss and other comprehensive income. CPB has charged the SPTNP and SPKTNP which cannot be filed for objection due to administrative requirements totaling to Rp2,582 and Rp3,074, respectively and was recorded as "Other Operating Expenses" in the current year consolidated statement of profit or loss and other comprehensive income. As of the date the consolidated financial statements were completed and authorized for issuance, CPB's appeals are still being evaluated by Tax Court.*

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN  
PAJAK (lanjutan)**

CPB (lanjutan)

Pada tahun 2017 dan 2018, CPB menerima SPTNP dan SPKTNP atas kurang bayar PPN Impor dengan total senilai Rp13.624. CPB telah melunasi seluruh SPTNP dan SPKTNP serta mengajukan banding ke Pengadilan Pajak dan peninjauan kembali ke Mahkamah Agung. Selama tahun 2020 Mahkamah Agung telah mengabulkan peninjauan kembali atas SPKTNP tahun 2017 dan 2018 sebesar Rp7.924. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, CPB telah menerima pengembalian atas SPKTNP tersebut sebesar Rp1.246 di bulan Mei 2021.

CPgP

Pada April 2020 CPgP menerima Surat Ketetapan Pajak Kurang Bayar ("SKPKB") atas Pajak Penghasilan Badan untuk tahun pajak 2018 sebesar Rp106.327. Pada Juni 2020, CPgP mengajukan surat keberatan kepada Kantor Pajak atas pemeriksaan Pajak Penghasilan Badan CPgP tahun 2018 menjadi lebih bayar sebesar Rp27.075. Sisa tagihan pajak 2018 sebesar Rp48 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Pada Mei 2021, DJP menolak keberatan CPgP. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, CPgP berencana akan mengajukan banding kepada Kantor Pajak.

Pada tahun 2020, CPgP menerima SPKTNP atas kurang bayar PPN Impor senilai Rp1.553. CPgP telah melunasi seluruh SPKTNP serta mengajukan banding ke Pengadilan Pajak atas beberapa SPKTNP sebesar Rp1.081 yang dicatat pada akun "Tagihan Pajak". Selisihnya sebesar Rp472 dicatat sebagai "Beban Operasi Lain" pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan. Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, banding CPgP masih dievaluasi oleh Pengadilan Pajak.

**13. PREPAID TAXES AND CLAIMS FOR TAX  
REFUND (continued)**

CPB (continued)

*In 2017 and 2018, CPB received SPTNP and SPKTNP for underpayment of VAT Import amounting to Rp13,624. CPB has fully paid the SPTNP and SPKTNP as well as filed letter of appeal to Tax Court and judicial review to the Supreme Court. In 2020, the Supreme Court approved the judicial review of SPKTNP year 2017 and 2018 amounting to Rp7,924. As of the date the consolidated financial statements were completed and authorized for issuance, CPB have received refund on the abovementioned SPKTNP amounting to Rp1,246 in May 2021.*

CPgP

*In April 2020 CPgP received Tax Underpayment Decision Letter ("SKPKB") of Corporate Income Tax for fiscal year 2018 amounting to Rp106,327. On June 2020, CPgP filed letter of objection to the Tax Office for the tax assessment relating to Corporate Income Tax for fiscal year 2018 become overpayment amounting to Rp27,075. The remaining balance of claim for tax refund 2018 amounting to Rp48 was recorded as "Other Operating Expenses" in the current year consolidated statement of profit or loss and other comprehensive income. On May 2021, DGT rejected CPgP's objection. As of the date the consolidated financial statements were completed and authorized for issuance, CPgP planned to filled appeal to Tax Office.*

*In 2020, CPgP received SPKTNP for underpayment of VAT Import amounting to Rp1,553. CPgP has fully paid the SPKTNP as well as filed appeal to Tax Court for several SPKTNP totaling to Rp1,081, which recorded in "Claim for Tax Refund" account. The remaining balance amounting to Rp472 was recorded as "Other Operating Expenses" in the current year consolidated statement of profit or loss and other comprehensive income. As of the date these consolidated financial statements were completed and authorized for issuance, CPgP's appeals are still being evaluated by Tax Court.*

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**13. PAJAK DIBAYAR DI MUKA DAN TAGIHAN PAJAK (lanjutan)**

SWP

Pada tahun 2009, SWP mengajukan surat banding atas SKPKB atas PPh pasal 23 sebesar Rp145 tanggal 15 Februari 2008 untuk masa pajak tahun 2006. Pada tahun 2010 putusan atas banding tersebut ditolak oleh Majelis Pengadilan Pajak. Sehubungan dengan itu, pada tahun 2015, SWP mengajukan peninjauan kembali kepada Mahkamah Agung. Sampai dengan tanggal laporan keuangan ini diselesaikan dan diotorisasi untuk diterbitkan, belum diterbitkan Putusan Mahkamah Agung terkait peninjauan kembali tersebut. Manajemen memutuskan untuk menghapus tagihan pajak tersebut pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun 2019.

**14. ASET TIDAK LANCAR LAINNYA**

Rincian aset tidak lancar lainnya terdiri dari:

	<b>31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)</b>	<b>31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)</b>
Deposit	6.311	12.080
Software dan lisensi SAP	5.788	9.425
Hak tangguhan atas tanah	2.140	3.210
Lain-lain	3.014	2.665
<b>Total</b>	<b>17.253</b>	<b>27.380</b>

Software dan lisensi SAP serta hak tangguhan atas tanah diamortisasi sesuai umur manfaat ekonomisnya.

**13. PREPAID TAXES AND CLAIMS FOR TAX REFUND (continued)**

SWP

In 2009, SWP submitted an appeal letter on SKPKB on income tax article 23 amounting to Rp145 dated February 15, 2008 for the fiscal year 2006. In 2010 the appeal was rejected by the Council of Judges of Tax Court. In relation with the rejection, in 2015, SWP has applied a judicial review to the Supreme Court. As of the date these consolidated financial statements were completed and authorized for issuance, the Supreme Court has not approved the judicial review. Management decided to write-off related claim for tax refund to the 2019 consolidated statement of profit or loss and other comprehensive income.

**14. OTHER NON-CURRENT ASSETS**

Details of other non-current assets are as follows:

	<b>31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)</b>	<b>31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)</b>
Deposit	6.311	12.080
Software and SAP's licenses	5.788	9.425
Deferred land rights	2.140	3.210
Others	3.014	2.665
<b>Total</b>	<b>17.253</b>	<b>27.380</b>

Software and SAP's licenses as well as deferred land rights are amortised based on their useful lives.

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**15. UTANG BANK JANGKA PENDEK**

Akun ini terdiri dari:

**15. SHORT-TERM BANK LOANS**

This account consists of:

	Jumlah Batas Pinjaman Maksimum/ Total Maximum Credit Limit	Batas Jangka Waktu Fasilitas/ End of Availability Period	Jumlah/ Amount		
			31 Des 2020/ Dec 31, 2020 (Tidak Diaudit/ Unaudited)	31 Des 2019/ Dec 31, 2019 (Diaudit/ Audited)	
<b>Perusahaan</b>					<b>The Company</b>
<u>Pinjaman revolving</u>					<u>Revolving Loan</u>
Lembaga Pembiayaan Ekspor Indonesia (Catatan 45a)	US\$10.000.000	26 Mei 2021/ May 26, 2021	141.050	139.010	Lembaga Pembiayaan Ekspor Indonesia (Note 45a)
Lembaga Pembiayaan Ekspor Indonesia (Catatan 45a)	Rp75.000	26 Mei 2021/ May 26, 2021	75.000	100.000 <sup>4)</sup>	Lembaga Pembiayaan Ekspor Indonesia (Note 45a)
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank DBS Indonesia (Catatan 45a)	US\$20.000.000 <sup>1)</sup>	23 Apr 2021/ Apr 23, 2021	240.593	212.008	PT Bank DBS Indonesia (Note 45a)
PT Bank CIMB Niaga Tbk (Catatan 45a)	Rp320.000 <sup>1)</sup>	31 Des 2020/ Dec 31, 2020	169.818	308.406	PT Bank CIMB Niaga Tbk (Note 45a)
Lembaga Pembiayaan Ekspor Indonesia (Catatan 45a)	US\$35.000.000 <sup>1)</sup>	26 Mei 2021/ May 26, 2021	163.280	213.307	Lembaga Pembiayaan Ekspor Indonesia (Note 45a)
PT Bank KEB Hana Indonesia	Rp10.000	21 Mar 2020/ Mar 21, 2020	- <sup>2)</sup>	7.597	PT Bank KEB Hana Indonesia
<b>Entitas Anak</b>					<b>Subsidiaries</b>
<u>Pinjaman revolving</u>					<u>Revolving Loan</u>
Lembaga Pembiayaan Ekspor Indonesia (Catatan 45a)	US\$9.250.000	26 Mei 2021/ May 26, 2021	130.471	128.584	Lembaga Pembiayaan Ekspor Indonesia (Note 45a)
PT Bank Rakyat Indonesia Agroniaga Tbk (Catatan 45a)	Rp10.000	9 Mei 2021/ May 9, 2021	10.000	10.000	PT Bank Rakyat Indonesia Agroniaga Tbk (Note 45a)
<u>Pinjaman impor</u>					<u>Import loan</u>
PT Bank Rakyat Indonesia Agroniaga Tbk (Catatan 45a)	Rp84.000	9 Mei 2021/ May 9, 2021	83.845	73.844	PT Bank Rakyat Indonesia Agroniaga Tbk (Note 45a)
PT Bank Rakyat Indonesia Agroniaga Tbk (Catatan 45a)	Rp64.300	9 Mei 2021/ May 9, 2021	59.654	48.888	PT Bank Rakyat Indonesia Agroniaga Tbk (Note 45a)
PT Bank Rakyat Indonesia Agroniaga Tbk (Catatan 45a)	US\$6.000.000	9 Mei 2021/ May 9, 2021	45.012	74.788	PT Bank Rakyat Indonesia Agroniaga Tbk (Note 45a)
Lembaga Pembiayaan Ekspor Indonesia (Catatan 45a)	US\$6.500.000 <sup>1)</sup>	26 Mei 2021/ May 26, 2021	32.592	42.239	Lembaga Pembiayaan Ekspor Indonesia (Note 45a)
PT Bank CIMB Niaga Tbk	Rp20.000	31 Des 2020/ Dec 31, 2020	- <sup>3)</sup>	1.255	PT Bank CIMB Niaga Tbk
<b>Total</b>			<b>1.151.315</b>	<b>1.359.926</b>	<b>Total</b>

<sup>1)</sup> Fasilitas pinjaman ini merupakan pinjaman dalam mata uang Dolar AS namun dapat ditarik dalam mata uang Rupiah dan sebaliknya/

This credit facility is denominated in US Dollar currency but can be drawn in Rupiah currency and vice versa

<sup>2)</sup> Fasilitas pinjaman ini telah dilunasi pada tanggal 15 Januari 2020. Perusahaan telah mendapatkan surat keterangan lunas atas fasilitas kredit dari PT Bank KEB Hana Indonesia tertanggal 23 Maret 2020/  
This credit facility has been settled on January 15, 2020. The Company has received statement of settlement on the above credit facilities from PT Bank KEB Hana Indonesia dated March 23, 2020

<sup>3)</sup> Fasilitas pinjaman ini telah ditutup. Entitas Anak telah mendapatkan surat keterangan lunas atas fasilitas kredit dari PT Bank CIMB Niaga Tbk tertanggal 9 November 2020/  
This credit facility has been closed. Subsidiary has received statement of settlement on the above credit facilities from PT Bank CIMB Niaga Tbk dated November 9, 2020

<sup>4)</sup> Pada tahun 2019 jumlah batas pinjaman maksimum sebesar Rp100.000/  
In 2019 total maximum credit facility limit is Rp100,000

Perincian utang bank jangka pendek dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

Detail of short-term bank loans in foreign currencies are as follows (stated in full amount):

Mata Uang	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	Currency Denomination
Dolar Amerika Serikat	30.967.888	38.122.354	United States Dollar

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**15. UTANG BANK JANGKA PENDEK (lanjutan)**

**Suku Bunga**

Tingkat suku bunga tahunan pada pinjaman diatas adalah sebagai berikut:

<u>Mata Uang</u>	<u>2020</u>
Rupiah	7,63% - 12,00%
Dolar Amerika Serikat	5,00% - 8,00%

**Jaminan**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut:

**Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)**

Perusahaan dan CPB

- Hak tanggungan peringkat I atas tanah, bangunan, sarana pelengkap, mesin dan peralatan milik CPB yang terletak di Kabupaten Tulang Bawang, Provinsi Lampung.
- Hak tanggungan peringkat I atas tanah, bangunan, sarana pelengkap, mesin dan peralatan milik Perusahaan yang terletak di Kabupaten Sidoarjo dan Kabupaten Pasuruan (Jawa Timur) serta Kabupaten Karawang dan Kabupaten Tangerang (Jawa Barat).
- Fidusia atas persediaan yang dimiliki oleh Perusahaan yang terletak di Sidoarjo, Jawa Timur dan Lampung dengan nilai penjaminan sebesar AS\$60.000.000 (setara Rp738.306).
- Fidusia atas persediaan yang dimiliki oleh CPB yang terletak di Lampung dengan nilai penjaminan sebesar AS\$16.500.000 (setara Rp191.945).

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 19).

**PT Bank CIMB Niaga Tbk (Bank Niaga)**

Perusahaan dan CPB

- Hak tanggungan peringkat I, II, III, IV dan V masing-masing sebesar Rp117.500, Rp5.000, Rp2.300, Rp109.835 dan Rp36.930 atas tanah milik CPB yang terletak di Desa Suak, Provinsi Lampung.
- Hak tanggungan peringkat I, II, III, IV dan V masing-masing sebesar Rp48.500, Rp5.000, Rp5.000, Rp153.487 dan Rp33.365 atas tanah milik CPB yang terletak di Desa Sindangsari, Provinsi Lampung.
- Hak tanggungan peringkat I, II, and III masing-masing sebesar Rp106.250, Rp172.071, Rp43.805 atas tanah milik Perusahaan yang terletak di Desa Merak Belantung, Kecamatan Kalianda, Kabupaten Lampung Selatan, Provinsi Lampung.

**15. SHORT-TERM BANK LOANS (continued)**

**Interest Rates**

The annual interest rates of above loans are as follows:

<u>2019</u>	<u>Currency Denomination</u>
7,98% - 13,43%	Rupiah
5,00% - 8,66%	United States Dollar

**Collateral**

Collateral given by the Company and its subsidiaries are as follows:

**Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank)**

The Company and CPB

- First ranked mortgage over land, building, building improvements, machineries and equipment owned by CPB located in Tulang Bawang Regency, Lampung Province.
- First ranked mortgage over land, building, building improvements, machineries and equipment owned by the Company located in Sidoarjo and Pasuruan Regency (East Java) and Karawang and Tangerang Regency (West Java).
- Fiduciary over inventories owned by the Company located in Sidoarjo, East Java and Lampung amounted US\$60,000,000 (equivalent to Rp738,306).
- Fiduciary over inventories owned by CPB located in Lampung amounted US\$16,500,000 (equivalent to Rp191,945).

The above collaterals also apply to long-term bank loans (Note 19).

**PT Bank CIMB Niaga Tbk (Bank Niaga)**

The Company and CPB

- First, Second, Third, Fourth and Fifth ranked mortgage for the amount of Rp117,500, Rp5,000, Rp2,300, Rp109,835 and Rp36,930, respectively over land owned by CPB located at Suak Village, Lampung Province.
- First, Second, Third, Fourth and Fifth ranked mortgage for the amount of Rp48,500, Rp5,000, Rp5,000, Rp153,487 and Rp33,365, respectively over land owned by CPB located at Sindangsari Village, Lampung Province.
- First, Second and Third ranked mortgage for the amount of Rp106,250, Rp172,071 and Rp43,805, respectively over land owned by the Company located at Merak Belantung Village, Kalianda District, South Lampung Regency, Lampung Province.

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**15. UTANG BANK JANGKA PENDEK (lanjutan)**

**Jaminan (lanjutan)**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut: (lanjutan)

**PT Bank CIMB Niaga Tbk (Bank Niaga) (lanjutan)**

Perusahaan dan CPB (lanjutan)

- Fidusia barang persediaan atas barang yang dibeli dengan fasilitas dari Bank Niaga dengan nilai penjaminan untuk Perusahaan dan CPB sebesar 125% dari seluruh fasilitas kredit atau sebesar Rp737.500.
- *Margin deposit* masing-masing untuk Perusahaan dan CPB sebesar 10% dari setiap nilai L/C yang dibuka.
- CPB menanggung Perusahaan dengan jumlah penanggungan sebesar Rp335.500.
- Perusahaan menanggung CPB dengan jumlah penanggungan sebesar Rp387.600.

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 19).

**PT Bank DBS Indonesia (DBS)**

- Tanah, bangunan dan mesin milik Perusahaan yang terletak di Sumatera Utara, serta tanah dan bangunan milik Perusahaan yang terletak di Sumatera Selatan.
- Jaminan *cash margin* yang mewakili 35% dari pembukaan L/C.
- Jaminan fidusia berupa persediaan barang yang diimpor melalui fasilitas DBS dengan nilai penjaminan setara 100% dari fasilitas yang digunakan.

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)**

- Persediaan milik CPgP senilai Rp62.500.
- Persediaan milik CPgP yang dibeli dari fasilitas yang terpakai atau hingga Rp90.608.
- Hak tanggungan peringkat I dan II sebesar Rp12.900 dan Rp11.566 atas tanah milik CPgP yang terletak di Desa Pabuaran, Subang, Jawa Barat.
- Hak tanggungan peringkat I dan II sebesar Rp9.441 dan Rp9.996 atas tanah milik CWS yang terletak di Desa Daya Biringkanaya, Makassar.
- Hak tanggungan peringkat I, II dan III sebesar Rp14.700, Rp11.900 dan Rp39.930 atas tanah milik CBB yang terletak di Desa Les, Tejakula, Buleleng, Bali.
- Hak tanggungan peringkat I sebesar Rp3.200 atas tanah, bangunan milik MLP yang terletak di Desa Nambo Ilir, Kecamatan Cikande, Kabupaten Serang.

**15. SHORT-TERM BANK LOANS (continued)**

**Collateral (continued)**

*Collateral given by the Company and its subsidiaries are as follows: (continued)*

**PT Bank CIMB Niaga Tbk (Bank Niaga) (continued)**

*The Company and CPB (continued)*

- *Fiduciary inventories over goods purchased with the facility from Bank Niaga for the Company and CPB for the amount of 125% from total credit facility or amounting to Rp737,500.*
- *Margin deposit each for the Company and CPB of 10% from open L/C.*
- *CPB guarantees the Company with guarantee amount of Rp335,500.*
- *The Company guarantees CPB with guarantee amount of Rp387,600.*

*The above collaterals also apply to long-term bank loans (Note 19).*

**PT Bank DBS Indonesia (DBS)**

- *Land, building and machineries owned by the Company located in North Sumatera, together with land and building owned by the Company located in South Sumatera.*
- *Cash margin representing 35% of opening L/C.*
- *Fiduciary transfer over imported inventories through DBS facilities at value equivalent to 100% of the used facility.*

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro)**

- *Inventories owned by CPgP amounting to Rp62,500.*
- *Inventories owned by CPgP purchased from facilities being used or up to Rp90,608.*
- *First and second ranked mortgage for the amount of Rp12,900 and Rp11,566 over land owned by CPgP located at Pabuaran Village, Subang, West Java.*
- *First and second ranked mortgage for the amount of Rp9,441 and Rp9,996 over land owned by CWS located at Daya Biringkanaya Village, Makassar.*
- *First, second and third ranked mortgage for the amount of Rp14,700, Rp11,900 and Rp39,930 over land owned by CBB located at Les Village, Tejakula, Buleleng, Bali.*
- *First ranked mortgage for the amount of Rp3,200 over land owned by MLP located at Nambo Ilir Village, Cikande District, Serang Regency.*



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**15. UTANG BANK JANGKA PENDEK (lanjutan)**

**Jaminan (lanjutan)**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut: (lanjutan)

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro) (lanjutan)**

- Jaminan *cash margin* yang mewakili 10% dari pembukaan L/C/SKBDN.
- Tanah, bangunan dan mesin milik CPgP yang berlokasi di Desa Purwasari, Karawang dengan hak tanggungan peringkat I dan II masing-masing sebesar Rp160.000 dan Rp30.000.

Jaminan diatas juga berlaku untuk utang bank jangka panjang (Catatan 19).

**PT Bank KEB Hana Indonesia (Hanabank)**

- Hak tanggungan peringkat I sebesar Rp20.000 atas tanah milik Perusahaan yang terletak di Cikande, Serang, Banten.
- *Cash margin* sebesar 10% dari total pencairan fasilitas kredit *Demand Loan* atas nama Perusahaan.
- Fidusia atas piutang usaha atas nama Perusahaan dengan nilai penjaminan sebesar Rp20.000.

**Pembatasan-pembatasan**

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Perusahaan dan entitas anak diharuskan untuk memperoleh persetujuan tertulis sebelumnya dari bank sehubungan dengan antara lain, memperoleh pinjaman baru, penjualan aset yang telah dijaminkan, melakukan penggabungan usaha, mengubah anggaran dasar, mengadakan penyertaan saham baru dalam perusahaan lain, mengikatkan diri sebagai penjamin atau mengagunkan harta kekayaan.

Perusahaan dan entitas anak diharuskan untuk mempertahankan beberapa rasio keuangan tertentu pada setiap akhir tahun sebagaimana diungkapkan pada Catatan 19.

**15. SHORT-TERM BANK LOANS (continued)**

**Collateral (continued)**

*Collateral given by the Company and its subsidiaries are as follows: (continued)*

**PT Bank Rakyat Indonesia Agroniaga Tbk (BRI Agro) (continued)**

- *Cash margin* representing 10% of opening L/C/SKBDN.
- *Land, building and machineries* owned by CPgP located in Purwasari Village, Karawang with *First and Second rank mortgage* amounted to Rp160,000 and Rp30,000, respectively.

*The above collaterals also apply to long-term bank loans (Note 19).*

**PT Bank KEB Hana Indonesia (Hanabank)**

- *First ranked mortgage* for the amount of Rp20,000 over land owned by the Company located at Cikande, Serang, Banten.
- *Cash margin* representing 10% of total drawdown *Demand Loan* credit facility owned by the Company.
- *Fiduciary over trade receivables* owned by the Company amounted Rp20,000.

**Covenants**

*Under the terms of the related loan agreements, the Company and its subsidiaries are required to obtain prior written consent from the banks in respect of, among others, obtain new loans, sale of guarantee asset, merge with other companies, change the articles of association, invest in new shares of other companies, engage as guarantor or pledge their assets.*

*The Company and its subsidiaries are required to maintain certain financial ratios at each end of year as disclosed in Note 19.*

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**16. UTANG USAHA**

Utang usaha terdiri dari:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
Pihak ketiga:		
Rupiah	433.568	426.969
Dolar Amerika Serikat	247.277	143.354
Lain-lain	494	638
<b>Total</b>	<b>681.339</b>	<b>570.961</b>
Pihak berelasi: (Catatan 35)		
Rupiah	4.058	2.756
Dolar Amerika Serikat	1.278	1.317
<b>Total</b>	<b>5.336</b>	<b>4.073</b>

Pada tanggal 31 Desember 2020 dan 2019, tidak ada jaminan yang diberikan oleh dan diminta dari Kelompok Usaha atas utang usaha di atas.

**17. UTANG LAIN-LAIN - PIHAK KETIGA**

Utang lain-lain - pihak ketiga terdiri dari:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
PT Shrimp Improvement System Bali (Catatan 45d)	17.733	29.652
Kewajiban pembayaran kembali utang bank plasma	-	4.900
Lain-lain (masing-masing di bawah Rp10.000)*	211.007	197.394
<b>Total</b>	<b>228.740</b>	<b>231.946</b>

\* Sebagian besar terdiri dari jaminan pelanggan, utang pengangkutan, utang biaya yang berhubungan dengan impor barang, utang pembelian sparepart, utang biaya outsourcing

Pada tanggal 2 Maret 2015, CBB dan PT Shrimp Improvement Systems Bali ("SIS Bali") menandatangani Perjanjian Sewa-Menyewa Tanah yang terletak di Desa Les, Kecamatan Tejakula, Kabupaten Buleleng, Provinsi Bali. Pada tanggal 25 Maret 2015, CBB telah menerima uang muka atas sewa tanah tersebut sebesar Rp32.447. Pada tanggal 13 Desember 2016, CBB dan SIS Bali telah menghentikan perjanjian sewa atas tanah. Uang muka atas sewa tanah tersebut akan dikembalikan kepada SIS Bali.

Berdasarkan surat tanggal 2 Januari 2020, SIS Bali dan CBB menyetujui untuk memperpanjang waktu pinjaman selama 3 tahun dan dapat diperpanjang secara otomatis. Pinjaman ini tidak dikenakan bunga.

**16. TRADE PAYABLES**

Trade payables consist of:

	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
		Third parties:
		Rupiah
		United States Dollar
		Others
<b>Total</b>	<b>570.961</b>	<b>Total</b>
		Related parties: (Note 35)
		Rupiah
		United States Dollar
<b>Total</b>	<b>4.073</b>	<b>Total</b>

As of December 31, 2020 and 2019, there were no guarantees provided by or required from the Group for the above payables.

**17. OTHER PAYABLES - THIRD PARTIES**

Other payables - third parties consist of:

	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
		PT Shrimp Improvement System Bali (Note 45d)
		Provision for repayment of farmers' bank loans
		Others (each below Rp10,000)*
<b>Total</b>	<b>231.946</b>	<b>Total</b>

\* Mostly consist of customer guarantee, freight payables, payable related to imported goods, sparepart payables, outsourcing fee payables

On March 2, 2015, CBB and PT Shrimp Improvement Systems Bali ("SIS Bali") entered into Land Lease Agreement located in Les Village, Tejakula District, Buleleng Regency, Bali Province. On March 25, 2015, CBB received prepayment from the lease amounted to Rp32,447. On December 13, 2016, CBB and SIS Bali has terminated the land lease agreement. Prepayment of the lease will be returned to SIS Bali.

Based on letter dated January 2, 2020, SIS Bali and CBB agreed to extend its loan period for 3 years and can be extended automatically. This loan is non-interest bearing.

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**17. UTANG LAIN-LAIN - PIHAK KETIGA (lanjutan)**

Pada tahun 2020 dan 2019, uang muka tersebut dicatat pada akun "Utang Lain-Lain - Pihak Ketiga" sebesar biaya perolehan diamortisasi dengan menggunakan SBE, dan tingkat diskonto mengacu kepada suku bunga pinjaman pasar saat ini bagi pinjaman serupa.

Kelompok Usaha mengukur biaya diamortisasi dengan mendiskontokan arus kas yang akan datang dengan menggunakan suku bunga efektif sebesar 10,5%.

Pada tanggal 31 Desember 2019, kewajiban pembayaran kembali utang bank plasma ke PT Bank IBK Indonesia Tbk ("IBK") sebesar Rp4.900 sehubungan dengan perubahan pola budidaya di Wachyuni Mandira ("WM") menjadi pola budidaya ekstensif dengan kepadatan yang rendah (Catatan 36). Fasilitas ini telah dilunasi pada bulan Februari 2020.

**18. BEBAN AKRUAL**

Akun ini terdiri dari:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
Bunga obligasi dan denda (AS\$28.732.881 pada tahun 2020 dan AS\$13.453.628 pada tahun 2019)	405.277	187.019
Promosi, sarana penunjang, insentif penjualan dan komisi	40.262	20.968
Biaya profesional	13.755	11.271
Lain-lain (masing-masing di bawah Rp10.000)	30.843	31.881
<b>Total</b>	<b>490.137</b>	<b>251.139</b>

**17. OTHER PAYABLES - THIRD PARTIES  
(continued)**

In 2020 and 2019, the prepayment is recorded as "Other Payable - Third Parties" at amortized cost using EIR, and the discount rates used is referring to current market lending rates for similar types of lending.

The Group measures amortized cost by discounting future cash flows using an effective interest rate of 10.5%.

On December 31, 2019, provision for repayment of farmers' bank loans to PT Bank IBK Indonesia Tbk ("IBK") amounted to Rp4,900 in connection with change of shrimp farming scheme at Wachyuni Mandira ("WM") to extensive shrimp farming with low density parameters (Note 36). This facility already settled on February 2020.

**18. ACCRUED EXPENSES**

This account consists of:

Bond interest and penalty (US\$28,732,881 in 2020 and US\$13,453,628 in 2019)
Promotion, supporting facility, sales incentive and commission
Professional fee
Others (each below Rp10,000)
<b>Total</b>

The original consolidated financial statements included herein are in the Indonesian language.

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**19. UTANG BANK JANGKA PANJANG**

Akun ini terdiri dari:

**19. LONG-TERM BANK LOANS**

This account consists of:

Perusahaan Pinjaman <i>non-revolving</i>	Jumlah Batas Pinjaman Maksimum/ <i>Total Maximum Credit Limit</i>	Batas Jangka Waktu Fasilitas/ <i>End of Availability Period</i>	Jumlah/ Amount		The Company <i>Non-revolving Loan</i>
			31 Des 2020/ Dec 31, 2020 (Tidak Diaudit/ <i>Unaudited</i> )	31 Des 2019/ Dec 31, 2019 (Diaudit/ <i>Audited</i> )	
PT Bank QNB Indonesia Tbk Lembaga Pembiayaan Ekspor Indonesia	Rp94.729	Jun 2022/ Jun 2022	40.598	67.664	PT Bank QNB Indonesia Tbk Lembaga Pembiayaan Ekspor Indonesia
PT Bank KEB Hana Indonesia (Catatan 45a)	Rp25.000	Okt 2023/ Oct 2023	25.000	-	PT Bank KEB Hana Indonesia (Note 45a)
PT Bank Rakyat Indonesia (Persero) Tbk	Rp10.000	Des 2023/ Dec 2023	6.000	8.000	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Rp72.292	Sep 2020/ Sep 2020	- <sup>2)</sup>	26.660	PT Bank Rakyat Indonesia (Persero) Tbk
PT Bank Rakyat Indonesia (Persero) Tbk	Rp103.360	Sep 2020/ Sep 2020	- <sup>2)</sup>	20.240	PT Bank Rakyat Indonesia (Persero) Tbk
<b>Entitas Anak</b> Pinjaman <i>non-revolving</i>					<b>Subsidiaries</b> <i>Non-revolving Loan</i>
Lembaga Pembiayaan Ekspor Indonesia	US\$8.500.000 <sup>1)</sup>	Des 2020/ Dec 2020	- <sup>4)</sup>	66.894	Lembaga Pembiayaan Ekspor Indonesia
PT Bank CIMB Niaga Tbk	Rp203.800	Okt 2020/ Oct 2020	- <sup>3)</sup>	83.800	PT Bank CIMB Niaga Tbk
PT Bank CIMB Niaga Tbk	Rp107.129	Okt 2020/ Oct 2020	- <sup>3)</sup>	49.929	PT Bank CIMB Niaga Tbk
Provisi utang bank jangka panjang yang belum diamortisasi			(268)	(912)	Unamortised provision of long-term bank loans
Dikurangi bagian utang bank yang jatuh tempo dalam waktu satu tahun			(71.330)	(322.275)	Less current maturities of bank loans
<b>Total</b>			<b>-</b>	<b>-</b>	<b>Total</b>

<sup>1)</sup> Fasilitas pinjaman ini merupakan pinjaman dalam mata uang Dolar AS namun dapat ditarik dalam mata uang Rupiah dan sebaliknya/  
*This credit facility is denominated in US Dollar currency but can be drawn in Rupiah currency and vice versa*

<sup>2)</sup> Fasilitas pinjaman ini telah dilunasi pada tanggal 28 September 2020. Perusahaan telah mendapatkan surat keterangan lunas atas fasilitas kredit dari Bank BRI tertanggal  
7 Oktober 2020/  
*This credit facility has been settled on September 28, 2020. The Company has received statement of settlement on the credit facilities from Bank BRI dated October 7, 2020.*

<sup>3)</sup> Fasilitas pinjaman ini telah dilunasi pada tanggal 23 Oktober 2020. Entitas anak telah mendapatkan surat keterangan lunas atas fasilitas kredit dari Bank Niaga tertanggal  
9 November 2020/  
*This credit facility has been settled on October 23, 2020. Subsidiary has received statement of settlement on the credit facilities from Bank Niaga dated November 9, 2020.*

<sup>4)</sup> Fasilitas pinjaman ini telah dilunasi pada tanggal 17 Desember 2020. Entitas anak telah mendapatkan surat keterangan *outstanding* atas fasilitas kredit dari Eximbank tertanggal  
14 Januari 2021/  
*This credit facility has been settled on December 17, 2020. Subsidiary has received statement of outstanding on the credit facilities from Eximbank dated January 14, 2021.*

Perincian utang bank jangka panjang dalam mata uang asing adalah sebagai berikut (disajikan dalam angka penuh):

Details of long-term bank loans in foreign currencies are as follows (stated in full amount):

Mata Uang	2020 (Tidak Diaudit/ <i>Unaudited</i> )	2019 (Diaudit/ <i>Audited</i> )	Currency Denomination Currency Denomination Currency Denomination
Dolar Amerika Serikat	-	4.692.872	United States Dollar

**Suku Bunga**

**Interest Rates**

Tingkat suku bunga tahunan dari pinjaman diatas adalah sebagai berikut:

The annual interest rates of the above bank loans are as follows:

Mata Uang	2020	2019	Currency Denomination
Rupiah	10,00% - 12,50%	10,00% - 12,75%	Rupiah
Dolar Amerika Serikat	6,30%	5,60% - 6,30%	United States Dollar

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**19. UTANG BANK JANGKA PANJANG (lanjutan)**

**Jaminan**

Jaminan yang diberikan oleh Perusahaan dan entitas anak adalah sebagai berikut:

**PT Bank Rakyat Indonesia (Persero) Tbk (BRI)**

- Tanah milik Perusahaan yang terletak di Kabupaten Ogan Komering Ilir.
- *Hatchery* milik CPB yang terletak di Desa Klatakan, Kecamatan Kendit, Kabupaten Situbondo, Jawa Timur dan di Desa Sumurtawang, Kecamatan Kragan, Kabupaten Rembang, Jawa Tengah.
- Tanah milik CPB yang terletak di Desa Tejakula dan Desa Les, Kecamatan Tejakula, Kabupaten Buleleng, Bali.

**PT Bank QNB Indonesia Tbk (QNB)**

- Hak tanggungan peringkat I sebesar Rp39.460 atas tanah dan bangunan yang terletak di Kelurahan Karang Suraga, Serang (Banten).
- Hak tanggungan peringkat I sebesar Rp59.650 atas tanah dan bangunan yang terletak di Kelurahan Asemrowo, Dupak Rukun (Surabaya).
- Fidusia atas persediaan berupa utang beku yang dimiliki oleh CPB dengan nilai penjaminan sebesar AS\$12.000.000.
- Fidusia atas mesin-mesin dan peralatan yang terletak di Serang (Banten) dan Dupak Rukun (Surabaya) dengan nilai penjaminan sebesar Rp11.796.

Jaminan yang diberikan oleh Perusahaan dan entitas anak untuk Indonesia Eximbank, Hanabank dan Bank Niaga sama dengan jaminan yang diberikan untuk utang bank jangka pendek (Catatan 15).

**Pembatasan-pembatasan**

Berdasarkan persyaratan-persyaratan dalam perjanjian pinjaman-pinjaman tersebut, Perusahaan dan entitas anak diharuskan untuk memperoleh persetujuan tertulis sebelumnya dari bank sehubungan dengan antara lain, memperoleh pinjaman baru, penjualan aset yang telah dijaminkan, melakukan penggabungan usaha, mengubah anggaran dasar, mengadakan penyertaan saham baru dalam perusahaan lain, mengikatkan diri sebagai penjamin atau mengagunkan harta kekayaan.

Perusahaan dan entitas anak diharuskan untuk mempertahankan beberapa rasio keuangan tertentu pada setiap akhir tahun.

**19. LONG-TERM BANK LOANS (continued)**

**Collateral**

*Collaterals given by the Company and its subsidiaries are as follows:*

**PT Bank Rakyat Indonesia (Persero) Tbk (BRI)**

- *Land owned by the Company located at Ogan Komering Ilir Regency.*
- *Hatchery owned by CPB located at Klatakan Village, Kendit District, Situbondo Regency, East Java and Sumurtawang Village, Kragan District, Rembang Regency, Central Java.*
- *Land owned by CPB located at Tejakula and Les Village, Tejakula District, Buleleng Regency, Bali.*

**PT Bank QNB Indonesia Tbk (QNB)**

- *First ranked mortgage for the amount of Rp39,460 over land and building, located in Karang Suraga Village, Serang (Banten).*
- *First ranked mortgage for the amount of Rp59,650 over land and building located in Asemrowo Village, Dupak Rukun (Surabaya).*
- *Fiduciary over inventory of frozen shrimp owned by CPB with guarantee amount of US\$12,000,000.*
- *Fiduciary over machineries and equipments located in Serang (Banten) and Dupak Rukun (Surabaya) with guarantee amount of Rp11,796.*

*Collaterals given by the Company and its subsidiaries to Indonesia Eximbank, Hanabank and Bank Niaga are the same with collaterals given for their short-term bank loans (Note 15).*

**Covenants**

*Under the terms of the related loan agreements, the Company and its subsidiaries are required to obtain prior written consent from the banks in respect of, among others, obtain new loans, sale of guaranteed asset, carry out a business combination, change the articles of association, invest in new shares of other company, engage as guarantor or pledge their assets.*

*The Company and its subsidiaries are required to maintain certain financial ratios at each end of year.*

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**19. UTANG BANK JANGKA PANJANG (lanjutan)**

**Kepatuhan atas Syarat-syarat Pinjaman**

Pada tanggal 31 Desember 2020, Kelompok Usaha telah memenuhi persyaratan rasio keuangan yang diwajibkan dalam perjanjian pinjaman bank, kecuali untuk:

- (i) *Leverage Ratio* yang diwajibkan oleh Bank Niaga kepada Perusahaan
- (ii) *(Trade Receivable + Inventory) / (Trade Payable + Short term Bank Loan) Ratio* yang diwajibkan oleh Bank Niaga kepada Perusahaan
- (iii) *Current Ratio* yang diwajibkan oleh Indonesia Eximbank kepada Perusahaan dan CPB
- (iv) *(Trade Receivable + Inventory + Advance) / Short term Bank Loan Ratio* yang diwajibkan oleh Indonesia Eximbank kepada Perusahaan
- (v) *Gearing Ratio* yang diwajibkan oleh DBS kepada Perusahaan
- (vi) *Current Ratio* yang diwajibkan oleh QNB kepada Perusahaan

Perusahaan dan CPB telah mendapatkan *waivers* atas tidak terpenuhinya rasio keuangan yang diwajibkan pada tanggal 31 Desember 2020 berdasarkan surat dari Bank Niaga, QNB, DBS dan Indonesia Eximbank masing-masing pada tanggal 16 Desember 2020, 22 Desember 2020, 22 Januari 2021 dan 15 Maret 2021.

Pada tanggal 31 Desember 2020, Kelompok Usaha belum melakukan pembayaran cicilan pokok utang obligasi BOR dan bunga utang obligasi tengah tahunan (yang jatuh tempo pada Juni 2019, Desember 2019, Juni 2020 dan Desember 2020), masing-masing sebesar AS\$14.575.000 dan AS\$25.994.444, serta denda atas keterlambatan pembayaran pokok dan bunga utang obligasi tengah tahunan sebesar AS\$2.738.437 (Catatan 20). Oleh karena itu, seluruh bagian jangka panjang dari utang bank disajikan sebagai bagian yang jatuh tempo dalam waktu satu tahun.

**19. LONG-TERM BANK LOANS (continued)**

**Compliance with Loan Covenants**

As of December 31, 2020, the Group has complied with the required financial ratios under the bank loan agreements, except for:

- (i) required *Leverage Ratio* from Bank Niaga to the Company
- (ii) required *(Trade Receivable + Inventory) / (Trade Payable + Short term Bank Loan) Ratio* from Bank Niaga to the Company
- (iii) required *Current Ratio* from Indonesia Eximbank to the Company and CPB
- (iv) required *(Trade Receivable + Inventory + Advance) / Short term Bank Loan Ratio* from Indonesia Eximbank to the Company
- (v) required *Gearing Ratio* from DBS to the Company
- (vi) required *Current Ratio* from QNB to the Company

The Company and CPB have received *waivers* for the non-compliances with the required financial ratios as of December 31, 2020 from Bank Niaga, QNB, DBS and Indonesia Eximbank, respectively based on their letters dated December 16, 2020, December 22, 2020, January 22, 2021 and March 15, 2021, respectively.

As of December 31, 2020, the Group have not paid its bond payables principals and semiannual interests (which were due on June 2019, December 2019, June 2020 and December 2020), totaling to US\$14,575,000 and US\$25,994,444, respectively, as well as the penalties on delayed payments of the bonds payable principals and semiannual interests totaling to US\$2,738,437 (Note 20). Therefore, all long-term bank loans are reclassified to current maturities bank loans.

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**20. UTANG OBLIGASI**

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)
Obligasi Baru (AS\$145.750.000)	2.055.804
Bunga yang ditangguhkan (AS\$16.715.275)	235.769
Sub-total	2.291.573
Dikurangi bagian utang obligasi yang jatuh tempo dalam waktu satu tahun (AS\$162.465.275)	(2.291.573)
<b>Total</b>	<b>-</b>

Obligasi Awal (2007)

Pada tanggal 28 Juni 2007, BOR menerbitkan obligasi sejumlah AS\$325.000.000 yang akan jatuh tempo pada tahun 2012. Tingkat bunga obligasi adalah sebesar 11% per tahun. Bunga obligasi terutang setiap tanggal 28 Juni dan 28 Desember tiap tahunnya, dimulai pada tanggal 28 Desember 2007.

Obligasi yang Direstrukturisasi (2013)

Sehubungan dengan memburuknya kondisi keuangan BOR dan Perusahaan sebagai penjamin yang diakibatkan oleh berjangkitnya virus di tambak udang CPB sejak kuartal kedua tahun 2009, pembayaran pokok sebesar AS\$325.000.000 dan bunga obligasi tengah tahunan sejak 28 Desember 2009 sampai dengan tanggal obligasi jatuh tempo pada tanggal 28 Juni 2012 sebesar AS\$107.250.000 belum dilaksanakan.

Perusahaan mengajukan untuk melakukan restrukturisasi atas obligasi sebesar AS\$325.000.000 pada tahun 2012. Pada tanggal 18 April 2013, pemegang obligasi menyetujui proposal skema restrukturisasi obligasi berupa perpanjangan waktu jatuh tempo obligasi dan perubahan jadwal pembayaran bunga dan pokok obligasi. Pada tanggal 14 Mei 2013, *Scheme of Arrangement* ("SOA") telah disahkan oleh Pengadilan Tinggi Singapura.

Pada tanggal 17 Juni 2013, BOR, Perusahaan dan pemegang obligasi menandatangani *the Amended and Restated Indenture* untuk menyetujui restrukturisasi obligasi.

**20. BONDS PAYABLE**

	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
	2.026.071	<i>New Bonds (US\$145,750,000)</i>
	232.359	<i>Deferred interest (US\$16,715,275)</i>
	2.258.430	<i>Sub-total</i>
	(2.258.430)	<i>Less current maturities of bonds payable (US\$162,465,275)</i>
<b>Total</b>	<b>-</b>	<b>Total</b>

Original Bonds (2007)

*On June 28, 2007, BOR issued US\$325,000,000 guaranteed senior secured notes due in 2012. The bonds bear interest at the rate of 11% per year. Interest on the bonds is payable on June 28, and December 28, of each year, starting on December 28, 2007.*

Restructured Bonds (2013)

*Due to weakened financial condition of BOR and the Company as Guarantor, as a result of virus spread in CPB's ponds since second quarter of 2009, repayment of the principal of US\$325,000,000 and semi-annual interest from December 28, 2009 until the bonds' maturity date on June 28, 2012 amounting to US\$107,250,000 had not been made.*

*The Company proposed to restructure the bonds amounting to US\$325,000,000 in 2012. On April 18, 2013, the bondholders approved the proposal of restructuring scheme of the bonds in the form of extension of maturity date and amendment to the schedule of the interest and principal payments of the bonds, respectively. On May 14, 2013, Scheme of Arrangement ("SOA") was sanctioned by the High Court of the Republic of Singapore.*

*On June 17, 2013, BOR, the Company and the bondholders signed the Amended and Restated Indenture to agree to restructure the bonds.*

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**20. UTANG OBLIGASI (lanjutan)**

Obligasi yang Direstrukturisasi (2013) (lanjutan)

Berdasarkan *the Amended and Restated Indenture*, utang obligasi yang direstrukturisasi dikenakan bunga sebesar: (i) 2% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2014, (ii) 4% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2017, (iii) 6% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2018 dan (iv) 8% per tahun sampai dengan periode yang berakhir pada tanggal 31 Desember 2020. Pembayaran bunga dilaksanakan dua kali setahun yaitu setiap tanggal 30 Juni dan 31 Desember.

Obligasi Baru (2018)

Sehubungan dengan memburuknya kondisi keuangan Kelompok Usaha pada tahun 2017, pembayaran bunga obligasi tengah tahunan yang jatuh tempo pada tanggal 30 Juni dan 31 Desember 2017 tidak dapat dilaksanakan.

Berdasarkan SOA, Perusahaan dan Pemegang Obligasi menyetujui rencana restrukturisasi obligasi sebagai berikut:

- a. Pemegang saham pengendali Perusahaan akan melakukan penambahan modal sebesar AS\$20.000.000 (setara dengan Rp270.000) melalui proses penambahan modal tanpa memberikan Hak Memesan Efek Terlebih Dahulu ("HMETD"). Penambahan modal tersebut akan dilakukan dengan harga pelaksanaan sebesar Rp50 (Rupiah penuh) per lembar saham Seri B. Uang kas yang diterima oleh Perusahaan akan digunakan untuk setoran modal kepada BOR dan selanjutnya BOR akan menggunakan dana tersebut untuk membayar *consent fee* sebesar AS\$20.000.000 kepada pemegang obligasi yang menyetujui rencana restrukturisasi.
- b. Kelompok Usaha melaksanakan penyelesaian utang obligasi BOR melalui mekanisme sebagai berikut:
  - i. Penerbitan utang obligasi baru dengan nilai nominal sebesar AS\$145.750.000 (Obligasi Baru); dan

**20. BONDS PAYABLE (continued)**

Restructured Bonds (2013) (continued)

Based on the *Amended and Restated Indenture*, the restructured bonds bear interest rate of: (i) 2% per year for the interest periods ended December 31, 2014, (ii) 4% per year for the interest periods ended December 31, 2017, (iii) 6% per year for the interest periods ended December 31, 2018 and (iv) 8% per year for the interest periods ended December 31, 2020. Interest payment will be made twice a year, every June 30 and December 31.

New Bonds (2018)

Due to weakened financial condition of the Group in 2017, payment of semi-annual bond interests due on June 30 and December 31, 2017 cannot be fulfilled.

Based on SOA, the Company and the bondholders agreed to bonds restructuring plan as follows:

- a. The Company's controlling shareholder will provide additional share capital amounting to US\$20,000,000 (equivalent to Rp270,000) through Right Issue without Preemptive Right ("HMETD") process. Right issue will be done with exercise price of Rp50 (Rupiah full amount) per share of Series B. Cash received by the Company will be used for capital injection to BOR and subsequently BOR will use the fund to pay consent fee amounting to US\$20,000,000 to bondholders who approve the restructuring plan.
- b. The Group will settle the existing BOR bonds payable with following mechanism:
  - i. Issuance of new bonds payable amounting to US\$145,750,000 (New Bonds); and



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**20. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Berdasarkan SOA, Perusahaan dan Pemegang Obligasi menyetujui rencana restrukturisasi obligasi sebagai berikut: (lanjutan)

- b. Kelompok Usaha melaksanakan penyelesaian utang obligasi BOR melalui mekanisme sebagai berikut: (lanjutan)
  - ii. Penerbitan 13.701.648.041 saham Seri B Perusahaan atau 23% dari seluruh jumlah lembar saham yang diterbitkan setelah proses restrukturisasi, dengan nilai nominal Rp50 (Rupiah angka penuh). Nilai wajar dari saham baru tersebut adalah sebesar Rp685.083 (setara dengan AS\$50.746.845). Saham baru tersebut diserahkan kepada Azion Bao Pte. Ltd. (Azion Bao), sebuah entitas yang didirikan oleh para pemegang obligasi berdasarkan hukum Singapura. Para pemegang obligasi akan menyerahkan Obligasi yang Direstrukturisasi kepada Azion Bao dan sebagai gantinya Azion Bao akan menyerahkan Mandatory Exchangeable Bond ("MEB").

Pemegang MEB dapat menukarkan seluruh atau sebagian dari porsi MEB dengan saham Perusahaan satu tahun sejak tanggal pencatatan saham, yaitu tanggal 21 Juni 2018, sampai dengan tanggal jatuh tempo MEB pada tanggal 31 Desember 2022. MEB akan ditukar dengan saham Perusahaan secara otomatis pada saat jatuh tempo.

Pada saat skema penyelesaian Utang Obligasi yang Direstrukturisasi tersebut dilaksanakan, Kelompok Usaha mencatat penghapusan Utang Obligasi yang Direstrukturisasi dan pengakuan Utang Obligasi Baru. Selisih antara nilai buku Obligasi yang Direstrukturisasi yang dihapuskan dengan penerbitan utang Obligasi Baru dan penerbitan Saham Seri B dicatat sebagai Keuntungan dari Penghapusan Utang sebesar Rp1.990.915 (setara dengan AS\$135.034.698) dalam laba rugi tahun 2018.

**20. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

Based on SOA, the Company and the bondholders agreed to bonds restructuring plan as follows: (continued)

- b. The Group will settle the existing BOR bonds payable with following mechanism: (continued)
  - ii. Issuance of 13,701,648,041 Series B shares of the Company or 23% from total shares issued after the restructuring process with nominal amount of Rp50 (Rupiah full amount). The fair value of the new issued shares amounting to Rp685,083 (equivalent to US\$50,746,845). The new shares were issued to Azion Bao Pte. Ltd. (Azion Bao), an entity established by bondholders under Singapore law. The bondholders will transfer their Restructured Bond to Azion Bao and in exchange Azion Bao will hand over Mandatory Exchangeable Bonds ("MEB").

The MEB holders may exchange all or part of MEB portion with the Company's shares one year after shares listing date, which is June 21, 2018 until MEB maturity date on December 31, 2022. MEB will be exchanged with the Company's shares automatically on the maturity date of MEB.

When the above Restructured Bonds Payable settlement scheme is executed, the Group recorded extinguishment of Restructured Bonds Payable and recognition of New Bonds Payable. The difference between carrying amounts of the Restructured Bonds with newly issued New Bonds and Series B shares is recorded as Gain on Extinguishment of Debt amounting to Rp1,990,915 (equivalent to US\$135,034,698) in 2018 profit or loss.

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**20. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Obligasi Baru memiliki syarat dan ketentuan yang sama dengan Obligasi yang telah diterbitkan sebelumnya, kecuali dalam beberapa hal, antara lain:

- a. Obligasi Baru akan jatuh tempo pada tanggal 31 Desember 2021.
- b. Bunga Obligasi Baru diperhitungkan sejak tanggal 1 Januari 2017 dengan tingkat suku bunga sebagai berikut:
  - i. Sejak tanggal 1 Januari 2017 sampai dengan 31 Desember 2017: 1% per tahun dibayar tunai, 7% per tahun ditambahkan ke pokok obligasi
  - ii. Sejak tanggal 1 Januari 2018 sampai dengan 31 Desember 2018: 4% per tahun dibayar tunai, 4% per tahun ditambahkan ke pokok obligasi
  - iii. Sejak tanggal 1 Januari 2019 sampai dengan jatuh tempo: 8% per tahun dibayar tunaiBunga dibayarkan setiap tanggal 30 Juni dan 31 Desember tiap tahunnya.
- c. Pembayaran pokok Obligasi Baru adalah 2,5% dari nilai pokok Obligasi Baru setiap semester dimulai sejak tanggal 30 Juni 2019 sampai dengan tanggal 30 Juni 2021 dan sisanya pada tanggal 31 Desember 2021.
- d. Obligasi Baru berlaku efektif 1 Januari 2017.

Obligasi Baru ini dijamin oleh Perusahaan dan entitas anak tertentu (Entitas Anak Penjamin) yaitu (i) CWS; (ii) CPB; (iii) MLP; dan (iv) CPgP serta dijamin dengan:

- i. prioritas pertama atas seluruh aset BOR, termasuk *Collection Account* dan *Advance Purchase Agreement*.
- ii. prioritas pertama atas jaminan saham milik Perusahaan di BOR.
- iii. prioritas pertama atas jaminan saham milik Perusahaan di seluruh Entitas Anak Penjamin.

**20. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

The New Bonds have the same terms and conditions with the bonds issued previously, except for several points as follows:

- a. New Bonds will mature on December 31, 2021.
- b. New Bonds interest will be considered from January 1, 2017 with the interest rates as follows:
  - i. Starting January 1, 2017 until December 31, 2017: 1% per annum paid in cash, 7% per annum added to bonds principal
  - ii. Starting January 1, 2018 until December 31, 2018: 4% per annum paid in cash, 4% per annum added to bonds principal
  - iii. Starting January 1, 2019 until maturity date: 8% per annum paid in cashInterest will be paid every June 30 and December 31 every year.
- c. Payment of New Bonds principal is 2.5% from New Bonds principal every semester starting June 30, 2019 until June 30, 2021 and the remaining balance on December 31, 2021.
- d. New Bonds will be valid effectively from January 1, 2017.

The New Bonds were guaranteed by the Company and certain subsidiaries (the *Subsidiary Guarantors*) which are, (i) CWS; (ii) CPB; (iii) MLP; and (iv) CPgP, and secured by:

- i. a first priority of all of the assets of BOR, including the *Collection Account* and the *Advanced Purchase Agreement*.
- ii. a first priority pledged of all of the Company's capital stock in BOR.
- iii. a first priority pledged of all of the Company's capital stock in all of the *Subsidiary Guarantors*.

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**20. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Dengan pengecualian-pengecualian tertentu dalam syarat-syarat Obligasi Baru, Perusahaan dan Entitas Anak Penjamin mempunyai pembatasan untuk transaksi sebagai berikut:

- menjamin utang;
- membebaskan penjaminan atas aset;
- terlibat di dalam transaksi penjualan dan penyewaan kembali;
- terlibat transaksi tertentu dengan afiliasi;
- Perusahaan dan entitas anaknya diharuskan mematuhi semua undang-undang, peraturan, aturan dan regulasi;
- penambahan penyertaan saham;
- penambahan utang kecuali yang diperbolehkan dalam SOA;
- Perusahaan dan entitas anaknya tidak boleh mengumumkan dan membayar dividen kecuali memenuhi persyaratan tertentu dalam SOA;

Obligasi Baru dicatat sebesar nilai wajarnya pada pengakuan awal tanggal 26 Juli 2018, yang kemudian akan dicatat pada biaya perolehan diamortisasi dengan menggunakan metode suku bunga efektif. Tingkat bunga efektif Obligasi Baru adalah sebesar 17% dengan nilai wajar sebesar AS\$100.382.306 (setara dengan Rp1.423.020) pada tanggal 26 Juli 2018. Oleh karena itu, Kelompok Usaha mengakui Keuntungan dari Pengakuan Awal Obligasi Baru 2018 sebesar AS\$45.367.694 (setara dengan Rp653.953).

Berdasarkan SOA, bunga Obligasi yang Direstrukturisasi yang jatuh tempo pada tanggal 30 Juni 2017 dan 31 Desember 2017 sebesar AS\$13.261.262 yang belum dilaksanakan pembayarannya dihapuskan dan diganti dengan bunga dari Obligasi Baru yang telah mulai berlaku efektif sejak tanggal 1 Januari 2017. Jumlah bunga Obligasi Baru selama tahun 2017 adalah sebesar AS\$11.893.200. Kelompok Usaha mencatat selisih antara bunga Obligasi yang Direstrukturisasi dan bunga Obligasi Baru untuk tahun 2017 sebesar AS\$1.368.062 sebagai biaya bunga pada laba rugi tahun 2018.

Pada tanggal 31 Desember 2020, bunga obligasi yang ditangguhkan merupakan akumulasi penangguhan pembayaran bunga yang jatuh tempo pada 30 Juni 2017, 31 Desember 2017, 30 Juni 2018 dan 31 Desember 2018 masing-masing sebesar AS\$5.101.250, AS\$5.305.300, AS\$3.123.131 dan AS\$3.185.594 sesuai dengan syarat dan ketentuan Obligasi Baru.

**20. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

With certain exceptions specified in the terms and conditions of the New Bonds, the Company and the Subsidiary Guarantors have a limitation for the following transactions:

- guarantee indebtedness;
- create any liens;
- enter into sale and leaseback transactions;
- enter into certain transactions with affiliates;
- the Company and its subsidiaries must comply with all applicable statutes, rules and regulations;
- addition of equity issuance;
- additional indebtedness unless permitted in the SOA;
- the Company and its subsidiaries shall not declare or pay dividends unless comply with certain requirements in the SOA;

The New Bond have been recognized at fair value as at the date of inception, July 26, 2018, to be subsequently carried at amortized cost using the effective interest rate method. The effective interest rate of the New Bonds have been determined to be 17%, with a fair value of US\$100,382,306 (equivalent to Rp1,423,020) as at July 26, 2018. Accordingly, the Group recognized Gain from Initial Recognition on New Bonds 2018 of US\$45,367,694 (equivalent to Rp653,953).

Based on SOA, interest of Restructured Bonds which were due on June 30, 2017 and December 31, 2017 totaling to US\$13,261,262 which have not yet been paid are extinguished and replaced with interest of New Bonds, effective since January 1, 2017. Total interest of New Bonds during 2017 amounted to US\$11,893,200. The Group recorded the difference between interest of Restructured Bonds and New Bonds for the year 2017 amounting to US\$1,368,062 as interest expense in 2018 profit or loss.

As of December 31, 2020, deferred bond interest represents the accumulated deferred interest payments which were due on June 30, 2017, December 31, 2017, June 30, 2018 and December 31, 2018 amounting to US\$5,101,250, US\$5,305,300, US\$3,123,131 and US\$3,185,594, respectively as stated in terms and conditions of the New Bonds.

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**20. UTANG OBLIGASI (lanjutan)**

Obligasi Baru (2018) (lanjutan)

Sampai dengan tanggal 31 Desember 2020, Kelompok Usaha belum melakukan pembayaran cicilan pokok utang obligasi dan bunga utang obligasi tengah tahunan (yang jatuh tempo pada Juni 2019, Desember 2019, Juni 2020 dan Desember 2020), masing-masing sebesar AS\$14.575.000 dan AS\$25.994.444, serta denda atas keterlambatan pembayaran pokok dan bunga utang obligasi tengah tahunan sebesar AS\$2.738.437. Hal ini menyebabkan saldo utang obligasi disajikan sebagai bagian dari liabilitas jangka pendek pada tanggal 31 Desember 2020 dan Kelompok Usaha membebankan seluruh saldo selisih antara nilai awal dan nilai jatuh tempo yang belum diamortisasi sebesar AS\$31.601.309 (setara dengan Rp449.432) pada laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir tanggal 31 Desember 2019.

Perusahaan dan BOR telah melakukan komunikasi dengan beberapa pemegang obligasi terkait restrukturisasi obligasi. Pada tanggal 27 April 2021, Perusahaan, BOR, *Investment Opportunities V Pte. Ltd* ("IOV") dan *Deutsche Bank, London Branch* ("DB") telah menandatangani *Restructuring Support Agreement* ("RSA") (Catatan 41).

**21. KEPENTINGAN NONPENGENDALI**

Kepentingan nonpengendali atas aset neto entitas anak yang dikonsolidasi adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
PT Marindolab Pratama	1.461	1.288	PT Marindolab Pratama
PT Centralpertiwi Bahari	1.061	705	PT Centralpertiwi Bahari
<b>Total</b>	<b>2.522</b>	<b>1.993</b>	<b>Total</b>

Kepentingan nonpengendali atas laba atau rugi tahun berjalan entitas anak yang dikonsolidasi adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
PT Centralpertiwi Bahari	361	33	PT Centralpertiwi Bahari
PT Marindolab Pratama	167	171	PT Marindolab Pratama
<b>Total</b>	<b>528</b>	<b>204</b>	<b>Total</b>

**20. BONDS PAYABLE (continued)**

New Bonds (2018) (continued)

Until December 31, 2020, the Group have not paid the bonds payable principals and semiannual interests (which were due on June 2019, December 2019, June 2020 and December 2020), totaling to US\$14,575,000 and US\$25,994,444, respectively, as well as the penalties on delayed payments of the bonds payable principals and semiannual interests totaling to US\$2,738,437. As a result, the outstanding bonds is presented as part of current liabilities as of December 31, 2020 and the Group charged all outstanding of unamortized difference between initial amount and the maturity amount of US\$31,601,309 (equivalent to Rp449,432) in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2019.

The Company and BOR have communicated with several bondholders regarding bond restructuring. On April 27, 2021, the Company, BOR, *Investment Opportunities V Pte. Ltd* ("IOV") and *Deutsche Bank, London Branch* ("DB") have signed *Restructuring Support Agreement* ("RSA") (Note 41).

**21. NON-CONTROLLING INTERESTS**

Non-controlling interests in net assets of consolidated subsidiaries are as follows:

Non-controlling interests in profit or loss of consolidated subsidiaries are as follows:

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**22. MODAL SAHAM**

Pada tanggal 31 Desember 2020 dan 2019, susunan kepemilikan saham Perusahaan berdasarkan daftar pemegang saham yang diterbitkan oleh Biro Administrasi Efek, PT Bima Registra adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)		31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)		
	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	Total Saham Ditempatkan dan Disetor Penuh/ Number of Shares Issued and Fully Paid	Persentase Kepemilikan (%)/ Percentage of Ownership (%)	
Azion Bao Pte Ltd	13.526.713.041	22,71	13.619.490.541	22,86	Azion Bao Pte Ltd
Leedon Capital Limited	10.730.758.824	18,01	10.730.758.824	18,01	Leedon Capital Limited
UOB Kay Hian Pte Ltd	7.751.901.498	13,01	7.751.901.498	13,01	UOB Kay Hian Pte Ltd
Snow Lion Investment Limited	5.400.000.000	9,06	5.400.000.000	9,06	Snow Lion Investment Limited
PT Surya Hidup Satwa	3.861.100.514	6,48	3.861.100.514	6,48	PT Surya Hidup Satwa
Benjamin Jiaravanon	3.680.000.000	6,18	3.680.000.000	6,18	Benjamin Jiaravanon
Fredy Robin Sumendap*)	500.000	0,00	500.000	0,00	Fredy Robin Sumendap*)
Masyarakat	14.621.408.910	24,55	14.528.631.410	24,40	Public
<b>Total</b>	<b>59.572.382.787</b>	<b>100,00</b>	<b>59.572.382.787</b>	<b>100,00</b>	<b>Total</b>

\*) Fredy Robin Sumendap adalah Direktur Perusahaan dengan kepemilikan dibawah 0,01% /  
Fredy Robin Sumendap is Director of the Company with equity ownership below 0.01%.

Pada tanggal 31 Desember 2020 dan 2019, modal saham tersebut diatas terdiri dari:

	Jumlah Lembar Saham/ Number of Shares	Jumlah/ Total	
Saham Seri A	40.470.734.746	4.047.073	Series A Shares
Saham Seri B	19.101.648.041	955.083	Series B Shares
<b>Total</b>	<b>59.572.382.787</b>	<b>5.002.156</b>	<b>Total</b>

Pada tanggal 31 Desember 2020, Perusahaan telah mencatatkan seluruh sahamnya yang beredar pada Bursa Efek Indonesia sebanyak 59.572.382.787 lembar saham.

On December 31, 2020 and 2019, share capital consists of:

As of December 31, 2020, the Company has listed all its outstanding shares on the Indonesia Stock Exchange totaling to 59,572,382,787 shares.

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**23. TAMBAHAN MODAL DISETOR**

Akun ini terdiri dari:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
Selisih lebih penerimaan di atas nilai nominal setelah dikurangi dengan biaya emisi efek ekuitas dan biaya konversi waran	98.502	98.502
Selisih nilai transaksi dengan entitas sependengali	(1.201.058)	(1.201.058)
<b>Total</b>	<b>(1.102.556)</b>	<b>(1.102.556)</b>

Pada tahun 2006, Perusahaan dan PT Surya Hidup Satwa ("SHS"), dahulu pemegang saham pengendali Perusahaan, telah merestrukturisasi unit usaha agrobisnis dan budi daya perairan (*aquaculture*) yang mengakibatkan Perusahaan menjadi perusahaan pengendali untuk usaha budi daya perairan (*aquaculture*). Transaksi restrukturisasi ini dilakukan dengan entitas sependengali maupun pihak ketiga.

Ringkasan dari transaksi-transaksi restrukturisasi tersebut adalah sebagai berikut:

**Entitas Sependengali**

Transaksi/ Transaction	Tanggal transaksi/ Date of transaction	Harga pembelian/ penjualan per saham (angka penuh)/ Purchase/ selling price per share (full amount)	Jumlah saham yang dibeli/ dijual (lembar)/ Number of shares purchased/ sold (shares)	Nilai Transaksi (jutaan rupiah)/ Total value of transaction (millions of Rupiah)	Nilai buku (jutaan rupiah)/ Book value (millions of Rupiah)	Selisih nilai transaksi restrukturisasi entitas sependengali (jutaan rupiah)/ Difference in value of restructuring transactions under common control (millions of Rupiah)	Perjanjian jual beli saham/ Shares sale and/or purchase agreement
<b>Kepemilikan Langsung/ Direct ownership</b>							
<b>Penjualan/Divestment</b>							
PT Charoen Pokphand Indonesia Tbk	12 Mei 2006/ May 12, 2006	400	779.068.750	311.628	395.013	(83.385)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 12 Mei 2006/ Conditional shares sale and purchase agreement with SHS, dated May 12, 2006
PT Central Agromina	24 Mei 2007/ May 24, 2007	2.300	22.395.720	51.510	91.741	(40.231)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 24 Mei 2007/ Conditional shares sale and purchase agreement with SHS, dated May 24, 2007
<b>Pembelian/Acquisition</b>							
PT Centralpertiwi Bahari	12 Mei 2006/ May 12, 2006	572	2.878.526.958	1.645.575	575.799	(1.069.776)	Perjanjian pembelian saham dengan RBOC & Splendid tanggal 12 Mei 2006/ Share purchase agreement with RBOC & Splendid, dated May 12, 2006
PT Centralwindu Sejati	12 April 2006/ April 12, 2006	542.564	110.586	60.000	52.334	(7.666)	Perjanjian jual beli saham bersyarat dengan SHS tanggal 12 April 2006/ Conditional shares sale and purchase agreement with SHS, dated April 12, 2006
<b>Total/Total</b>						<b>(1.201.058)</b>	

**23. ADDITIONAL PAID-IN CAPITAL**

This account consist of:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
Selisih lebih penerimaan di atas nilai nominal setelah dikurangi dengan biaya emisi efek ekuitas dan biaya konversi waran	98.502	98.502
Selisih nilai transaksi dengan entitas sependengali	(1.201.058)	(1.201.058)
<b>Total</b>	<b>(1.102.556)</b>	<b>(1.102.556)</b>

In 2006, the Company and PT Surya Hidup Satwa ("SHS"), formerly the Company's controlling shareholder, restructured their agrobusiness and aquaculture business whereby the Company became the holding company for aquaculture business. The restructuring transactions were conducted with entities under common control as well as third parties.

Summary of the restructuring transactions is as follows:

**Entities under common control**

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**24. PENJUALAN NETO**

Rincian penjualan neto adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Pakan	5.972.076	5.732.767
Produk makanan	1.298.636	1.133.659
Benur	265.392	257.074
Lain-lain	40.075	52.264
<b>Total penjualan neto</b>	<b>7.576.179</b>	<b>7.175.764</b>

Tidak terdapat transaksi penjualan yang dilakukan dengan satu pelanggan dengan jumlah penjualan kumulatif selama satu tahun melebihi 10% dari penjualan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019.

**25. BEBAN POKOK PENJUALAN**

Rincian beban pokok penjualan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Bahan baku yang digunakan	4.547.788	4.321.286
Upah buruh langsung	97.424	90.903
Beban pabrikasi	1.004.379	983.595
<b>Total biaya produksi</b>	<b>5.649.591</b>	<b>5.395.784</b>
Persediaan barang dalam proses		
Saldo awal tahun	16.288	20.314
Saldo akhir tahun	(37.473)	(16.288)
<b>Beban pokok produksi</b>	<b>5.628.406</b>	<b>5.399.810</b>
Persediaan barang jadi		
Saldo awal tahun	247.514	263.842
Pembelian	521.976	417.926
Saldo akhir tahun	(171.572)	(247.514)
<b>Beban pokok penjualan</b>	<b>6.226.324</b>	<b>5.834.064</b>

Transaksi pembelian yang dilakukan dengan satu *supplier* dengan jumlah pembelian kumulatif selama satu tahun melebihi 10% dari penjualan neto konsolidasian untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah transaksi dengan PT FKS Multi Agro Tbk masing-masing sebesar Rp980.469 dan Rp901.189.

**24. NET SALES**

The details of net sales are as follows:

	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Pakan	5.972.076	5.732.767
Produk makanan	1.298.636	1.133.659
Benur	265.392	257.074
Lain-lain	40.075	52.264
<b>Total net sales</b>	<b>7.576.179</b>	<b>7.175.764</b>

There were no sales transactions with any single customer with annual cumulative net sales exceeding 10% of consolidated net sales for the year ended December 31, 2020 and 2019.

**25. COST OF GOODS SOLD**

The details of cost of goods sold are as follows:

	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Bahan baku yang digunakan	4.547.788	4.321.286
Upah buruh langsung	97.424	90.903
Beban pabrikasi	1.004.379	983.595
<b>Total manufacturing costs</b>	<b>5.649.591</b>	<b>5.395.784</b>
Persediaan barang dalam proses		
Balance at beginning of year	16.288	20.314
Balance at end of year	(37.473)	(16.288)
<b>Cost of goods manufactured</b>	<b>5.628.406</b>	<b>5.399.810</b>
Persediaan barang jadi		
Balance at beginning of year	247.514	263.842
Purchases	521.976	417.926
Balance at end of year	(171.572)	(247.514)
<b>Cost of goods sold</b>	<b>6.226.324</b>	<b>5.834.064</b>

Transactions with any single supplier with annual cumulative purchases exceeding 10% of consolidated net sales for the year ended December 31, 2020 and 2019 were transactions with PT FKS Multi Agro Tbk amounting to Rp980,469 and Rp901,189, respectively.

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**26. BEBAN PENJUALAN**

Rincian beban penjualan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
Gaji, upah dan kesejahteraan karyawan	79.829	78.569	Salaries, wages and employees' benefits
Pengangkutan	79.066	87.517	Freight-out
Iklan, promosi dan sarana penunjang lainnya	31.573	27.674	Advertising, promotion and supporting facilities
Perjalanan dinas dan transportasi	21.802	32.484	Travelling on duty and transportation
Penyusutan aset hak guna (Catatan 10)	14.179	-	Depreciation of right of use assets (Note 10)
Sewa	5.329	27.461	Rental
Insentif penjualan dan komisi	-	84.291	Sales incentive and commission
Lain-lain (masing-masing di bawah Rp10.000)	25.930	36.918	Others (each below Rp10,000)
<b>Total</b>	<b>257.708</b>	<b>374.914</b>	<b>Total</b>

**26. SELLING EXPENSES**

The details of selling expenses are as follows:

**27. BEBAN UMUM DAN ADMINISTRASI**

Rincian beban umum dan administrasi adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
Gaji, upah dan kesejahteraan karyawan	258.060	255.369	Salaries, wages and employees' benefits
Biaya profesional	38.769	38.849	Professional fees
Penyusutan aset tetap (Catatan 12)	33.428	35.578	Depreciation of fixed assets (Note 12)
Penyusutan aset hak guna (Catatan 10)	24.613	-	Depreciation of right of use assets (Note 10)
Perjalanan dinas dan transportasi	14.316	24.345	Travelling on duty and transportation
Sewa	12.416	43.953	Rental
Pajak, denda dan perijinan	11.310	8.662	Tax, penalties and permit
Lain-lain (masing-masing di bawah Rp10.000)	46.745	57.836	Others (each below Rp10,000)
<b>Total</b>	<b>439.657</b>	<b>464.592</b>	<b>Total</b>

**27. GENERAL AND ADMINISTRATIVE EXPENSES**

The details of general and administrative expenses are as follows:



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**28. BEBAN OPERASI LAIN**

Rincian beban operasi lain adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Rugi selisih kurs atas aktivitas operasi - neto	25.557	-
Rugi penghapusan aset tetap	23.559	298
Rugi penghapusan persediaan	13.250	9.572
Biaya pajak	9.028	1.770
Beban atas rugi penurunan nilai piutang usaha, piutang lain-lain, dan piutang pihak berelasi - non usaha (Catatan 5, 6 dan 35)	3.469	41.852
Beban nilai realisasi neto persediaan (Catatan 7)	974	10.551
Rugi penghapusan piutang lain-lain	792	3.688
Rugi penghapusan piutang usaha	268	2.858
Rugi penurunan nilai aset tetap (Catatan 12 dan 42)	-	94.551
Lain-lain (masing-masing di bawah Rp1.000)	712	5.458
<b>Total</b>	<b>77.609</b>	<b>170.598</b>

**28. OTHER OPERATING EXPENSES**

The details of other operating expenses are as follows:

Loss on foreign exchange operating activities – net
Loss on fixed assets written-off
Loss on inventories written-off
Tax expenses
Expense for impairment losses on trade receivables, other receivables, and due from related parties (Notes 5, 6 and 35)
Expense for net realisable value of inventories (Note 7)
Loss on other receivables written-off
Loss on trade receivables written-off
Provision for impairment losses on fixed assets (Notes 12 and 42)
Others (each below Rp1,000)
<b>Total</b>

**29. PENGHASILAN OPERASI LAIN**

Rincian penghasilan operasi lain adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Laba neto atas penjualan lain-lain	8.725	15.274
Sewa	6.495	7.911
Kenaikan nilai wajar atas properti investasi (Catatan 11 dan 42)	4.772	1.325
Pemulihan cadangan kerugian piutang usaha dan piutang pihak berelasi - non usaha (Catatan 5 dan 35)	3.076	2.025
Pemulihan cadangan kerugian persediaan (Catatan 7)	2.600	116
Klaim asuransi	1.372	-
Pemulihan penghapusan piutang usaha	337	4.757
Pengembalian pajak	-	21.731
Laba selisih kurs atas aktivitas operasi - neto	-	19.938
Lain-lain (masing-masing di bawah Rp1.000)	11.730	5.411
<b>Total</b>	<b>39.107</b>	<b>78.488</b>

**29. OTHER OPERATING INCOME**

The details of other operating income are as follows:

Net gain on sale of others
Rental
Increase of fair value of investment properties (Notes 11 and 42)
Recovery of allowance for impairment losses on trade receivables and due from related parties (Notes 5 and 35)
Recovery of allowance for net realisable value of inventories (Note 7)
Insurance claims
Recovery of trade receivables written-off
Tax refund
Gain on foreign exchange operating activities - net
Others (each below Rp1,000)
<b>Total</b>

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**30. PENGHASILAN KEUANGAN - NETO**

Rincian penghasilan keuangan - neto adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Penghasilan bunga:		
Keuntungan atas pengakuan awal utang lain-lain	5.604	4.623
Jasa giro	1.933	2.011
Deposito <i>on call</i> dan deposito berjangka	121	128
Lain-lain	50	-
<b>Total</b>	<b>7.708</b>	<b>6.762</b>

**30. FINANCE INCOME - NET**

The details of finance income - net are as follows:

Interest income:
Gain on initial recognition of other payables
Current accounts
Deposit on call and time deposits
Others
<b>Total</b>

**31. BEBAN KEUANGAN**

Rincian beban keuangan adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Beban bunga obligasi dan denda	222.794	190.316
Beban bunga utang bank	138.123	173.404
Biaya bank	19.706	26.925
Beban bunga liabilitas sewa	7.712	-
Beban bunga utang lain-lain	4.441	1.829
<b>Total</b>	<b>392.776</b>	<b>392.474</b>

**31. FINANCE COSTS**

The details of finance costs are as follows:

Bonds interest expense and penalty
Bank loans interest expense
Bank charges
Lease liabilities interest expense
Other payables interest expense
<b>Total</b>

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**32. PERPAJAKAN**

a. Utang pajak terdiri dari:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Perusahaan			<i>The Company</i>
Pajak penghasilan			<i>Income tax</i>
Pasal 4(2)	105	41	<i>Article 4(2)</i>
Pasal 21	2.449	1.970	<i>Article 21</i>
Pasal 22	34	165	<i>Article 22</i>
Pasal 23	377	298	<i>Article 23</i>
Pasal 26	19	-	<i>Article 26</i>
Pajak Pertambahan Nilai	3.299	1.392	<i>Value-Added Tax</i>
<b>Total - Perusahaan</b>	<b>6.283</b>	<b>3.866</b>	<b>Total - The Company</b>
Entitas Anak			<i>Subsidiaries</i>
Pajak penghasilan			<i>Income tax</i>
Pasal 4(2)	68	25	<i>Article 4(2)</i>
Pasal 15	4	61	<i>Article 15</i>
Pasal 21	2.701	1.710	<i>Article 21</i>
Pasal 22	417	275	<i>Article 22</i>
Pasal 23	2.025	1.502	<i>Article 23</i>
Pasal 25	396	69	<i>Article 25</i>
Pasal 29	33.089	5.149	<i>Article 29</i>
Final PP 23	-	267	<i>Final tax PP 23</i>
Pajak Pertambahan Nilai	3.157	2.284	<i>Value-Added Tax</i>
Pajak luar negeri	26	12	<i>Foreign tax</i>
<b>Total - Entitas Anak</b>	<b>41.883</b>	<b>11.354</b>	<b>Total - Subsidiaries</b>
<b>Total</b>	<b>48.166</b>	<b>15.220</b>	<b>Total</b>

b. Manfaat (beban) pajak penghasilan terdiri dari:

b. *Income tax benefit (expense) consists of:*

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,		
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
Perusahaan			<i>The Company</i>
Pajak tangguhan	51.970	30.360	<i>Deferred tax</i>
<b>Total - Perusahaan</b>	<b>51.970</b>	<b>30.360</b>	<b>Total - The Company</b>
Entitas Anak			<i>Subsidiaries</i>
Pajak kini - tahun berjalan	(44.716)	(17.095)	<i>Current tax - current year</i>
Pajak tangguhan	108.851	(11.979)	<i>Deferred tax</i>
<b>Total - Entitas Anak</b>	<b>64.135</b>	<b>(29.074)</b>	<b>Total - Subsidiaries</b>
<b>Neto</b>	<b>116.105</b>	<b>1.286</b>	<b>Net</b>

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**32. PERPAJAKAN (lanjutan)**

c. Pajak Kini

Rekonsiliasi antara laba (rugi) sebelum pajak final dan pajak penghasilan seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian dan penghasilan kena pajak untuk tahun yang berakhir pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	Tahun yang Berakhir pada Tanggal 31 Desember/ Year Ended December 31,	
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Laba (rugi) sebelum pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	201.304	(348.277)
Rugi (laba) entitas anak sebelum pajak penghasilan	(46.206)	509.758
Perubahan neto atas laba (rugi) antar perusahaan yang belum direalisasi	(2.832)	(1.490)
Laba Perusahaan sebelum pajak penghasilan	152.266	159.991
Beda temporer:		
Akrual bonus dan insentif	41.069	-
Penyisihan (pemulihan) imbalan kerja karyawan jangka panjang - neto	7.909	(1.434)
Pencadangan kerugian penurunan nilai piutang pihak berelasi non-usaha	2.639	-
Sewa aset hak guna	449	-
Penurunan nilai aset tetap	-	93.597
Kerugian (pemulihan) cadangan piutang ragu-ragu	(1.880)	16.332
Kerugian cadangan persediaan	(2.600)	-
Kerugian (keuntungan) yang timbul dari perubahan nilai wajar aset biologis	(3.247)	7.059
Penyisihan (pemulihan) imbalan kerja karyawan jangka pendek - neto	(12.740)	13.816
Penyusutan	(361.535)	(56.618)
Beda permanen:		
Penghapusan persediaan	12.731	-
Penghapusan piutang usaha dan piutang lain-lain	2.435	818
Denda pajak	808	22.550
Hadiah dan sumbangan	172	595
Penghasilan yang pajaknya bersifat final:		
Bunga	(1.204)	(1.475)
Sewa	(4.173)	(3.545)
Lainnya	24.458	10.600
<b>Laba (rugi) fiskal Perusahaan sebelum kompensasi rugi fiskal</b>	<b>(142.443)</b>	<b>262.286</b>
Kompensasi rugi fiskal		
Tahun 2015	-	(214.083)
Tahun 2017	(569.386)	(617.589)
<b>Akumulasi rugi fiskal</b>	<b>(711.829)</b>	<b>(569.386)</b>

**32. TAXATION (continued)**

c. Current Tax

The reconciliation between income (loss) before final tax and income tax as shown in the consolidated statement of profit or loss and other comprehensive income and taxable income for year ended December 31, 2020 and 2019 is as follows:

Income (loss) before final tax and income tax as shown in the consolidated statement of profit or loss and other comprehensive income	
Loss (profit) of subsidiaries before income tax	
Net changes in unrealised inter-company profits (loss)	
Income before income tax attributable to the Company	
Temporary differences:	
Accrued bonus and incentives	
Provision (reversal) for long-term employees' benefits - net	
Provision for impairment losses of due from related parties	
Lease of right of use assets	
Impairment losses of fixed assets	
Provision (recovery) for impairment losses of receivables	
Loss for decline in values of inventories	
Loss (gain) arising from changes in fair value of biological assets	
Provision (reversal) for short-term employees' benefits - net	
Depreciation	
Permanent differences:	
Inventories written-off	
Trade receivables and other receivables written-off	
Tax penalties	
Gifts and donations	
Income already subject to final tax:	
Interest	
Rent	
Others	
<b>Fiscal income (loss) of the Company before compensation of fiscal loss</b>	
Compensation of fiscal loss	
Year 2015	
Year 2017	
<b>Accumulated fiscal loss</b>	

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**32. PERPAJAKAN (lanjutan)**

- d. Perhitungan tagihan (utang) pajak penghasilan adalah sebagai berikut:

	Tahun yang Berakhir pada tanggal 31 Desember/ For the Year Ended December 31		
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
Pajak penghasilan - tahun berjalan			<i>Income tax - current</i>
Perusahaan	-	-	<i>The Company</i>
Entitas anak	44.716	17.095	<i>Subsidiaries</i>
<b>Total</b>	<b>44.716</b>	<b>17.095</b>	<b>Total</b>
Pembayaran di muka pajak penghasilan			<i>Prepayments of income tax</i>
Perusahaan	5.695	17.678	<i>The Company</i>
Entitas anak	14.180	13.461	<i>Subsidiaries</i>
<b>Total</b>	<b>19.875</b>	<b>31.139</b>	<b>Total</b>
Perusahaan			<i>The Company</i>
Tagihan pajak penghasilan	5.695	17.678	<i>Claim for tax refund</i>
Entitas anak			<i>Subsidiaries</i>
Tagihan pajak penghasilan	2.553	1.515	<i>Claims for tax refund</i>
Utang pajak penghasilan	(33.089)	(5.149)	<i>Income tax payable</i>

- e. Rincian manfaat (beban) pajak tangguhan - neto adalah sebagai berikut:

	Tahun yang Berakhir pada tanggal 31 Desember/ For the Year Ended December 31		
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
Beban pajak - tangguhan (tarif 22% pada tahun 2020 dan tarif 25% pada tahun 2019)			<i>Income tax expense - deferred (tax rate at 22% in 2020 and tax rate at 25% in 2019)</i>
Perusahaan			<i>The Company</i>
Pemulihan atas pajak tangguhan	128.265	12.173	<i>Recovery for deferred tax assets</i>
Akrual bonus dan insentif	9.035	-	<i>Accrued bonus and incentives</i>
Penyisihan (pemulihan) imbalan kerja karyawan jangka panjang - neto	1.740	(359)	<i>Provision (reversal) for long-term employees' benefits - net</i>
Sewa aset hak guna	99	-	<i>Lease of right of use assets</i>
Penurunan nilai aset tetap	-	23.399	<i>Provision for impairment losses of fixed assets</i>
Kerugian (pemulihan) cadangan piutang ragu-ragu	(446)	4.083	<i>Provision (recovery) for impairment losses of receivables</i>
Kerugian cadangan persediaan	(572)	-	<i>Loss for decline in values of inventories</i>
Keuntungan (kerugian) yang timbul dari perubahan nilai wajar aset biologis	(714)	1.765	<i>(Gain) loss arising from changes in fair value of biological assets</i>
Penyisihan (pemulihan) imbalan kerja karyawan jangka pendek - neto	(2.803)	3.454	<i>Provision (reversal) for short-term employees' benefits - net</i>
Penyusutan	(79.538)	(14.155)	<i>Depreciation</i>
Efek perubahan tarif pajak	(3.096)	-	<i>Effect of tax rate changes</i>
<b>Total</b>	<b>51.970</b>	<b>30.360</b>	<b>Total</b>
Entitas Anak	108.851	(11.979)	<i>Subsidiaries</i>
<b>Manfaat pajak tangguhan - neto</b>	<b>160.821</b>	<b>18.381</b>	<b>Deferred tax benefit - net</b>

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**32. PERPAJAKAN (lanjutan)**

- f. Rekonsiliasi antara beban pajak penghasilan yang dihitung dengan menggunakan tarif pajak yang berlaku dari laba (rugi) sebelum pajak final dan pajak penghasilan konsolidasian dan beban pajak konsolidasian seperti yang disajikan dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

**32. TAXATION (continued)**

- f. Reconciliation between the corporate income tax expense calculated by applying the applicable tax rate to the consolidated income (loss) before final tax and income tax and the consolidated income tax expense shown in the consolidated statement of profit or loss and other comprehensive income for the year ended December 31, 2020 and 2019 is as follows:

	<b>Tahun yang Berakhir pada tanggal 31 Desember/ For the Year Ended December 31</b>		
	<b>2020 (Tidak Diaudit/ Unaudited)</b>	<b>2019 (Diaudit/ Audited)</b>	
Laba (rugi) sebelum beban pajak final dan pajak penghasilan menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian	(201.304)	348.277	<i>Income (loss) before final tax and corporate income tax expense per consolidated statement of profit or loss and other comprehensive income</i>
Beban pajak dihitung dengan tarif 22% pada tahun 2020 dan tarif 25% pada tahun 2019	(44.287)	87.069	<i>Tax expense calculated at rate 22% in 2020 and at rate 25% in 2019</i>
Efek pajak atas perbedaan temporer tanpa pajak tangguhan	(87.245)	(106.806)	<i>Tax effects on temporary differences with no deferred tax assets</i>
Efek pajak atas perbedaan permanen			<i>Tax effects on permanent differences</i>
Penghasilan bunga yang telah dikenakan pajak final	430	509	<i>Interest income already subjected to final tax</i>
Penghasilan sewa yang telah dikenakan pajak final	1.412	1.550	<i>Rent income already subjected to final tax</i>
Beban yang tidak dapat dikurangkan, neto	(13.256)	(12.586)	<i>Non-deductible expenses, net</i>
Pendapatan yang telah dikenakan pajak final	3.074	90.183	<i>Revenue already subjected to final tax</i>
Beban atas pendapatan yang telah dikenakan pajak final	(1.877)	(74.956)	<i>Expense related to revenue already subjected to final tax</i>
Pengaruh atas pengurangan tarif pajak berdasarkan UU No. 36 tahun 2018	-	68	<i>Effect deduction of tax rate based on UU No. 36 year 2018</i>
Pembalikan atas pajak tangguhan	277.428	16.255	<i>Reversal of deferred tax</i>
Efek perubahan tarif pajak	(19.574)	-	<i>Effect of tax rate changes</i>
<b>Manfaat pajak menurut laporan laba rugi dan penghasilan komprehensif lain konsolidasian</b>	<b>116.105</b>	<b>1.286</b>	<b><i>Income tax benefit in the consolidated statement of profit or loss and other comprehensive income</i></b>



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**32. PERPAJAKAN (lanjutan)**

- g. Untuk tujuan penyajian dalam laporan posisi keuangan konsolidasian, klasifikasi aset atau liabilitas pajak tangguhan untuk setiap perbedaan temporer di atas ditentukan berdasarkan posisi pajak tangguhan neto (aset neto atau liabilitas neto) setiap entitas.

Perusahaan menyampaikan pajak tahunan atas dasar perhitungan sendiri. Sesuai dengan perubahan terakhir atas Undang-undang Ketentuan Umum dan Tata Cara Perpajakan yang berlaku mulai tanggal 1 Januari 2008, Kantor Pajak dapat menetapkan atau mengubah besarnya kewajiban pajak dalam batas waktu 5 tahun sejak tanggal terutangnya pajak, sedang untuk tahun pajak 2008 dan sebelumnya, pajak dapat ditetapkan paling lambat pada akhir tahun 2014.

- h. Tarif pajak penghasilan badan

Pada 31 Maret 2020, Presiden Republik Indonesia menandatangani Perpu No. 1/2020 tentang "Kebijakan Keuangan Negara dan Stabilitas Sistem Keuangan untuk Penanganan Pandemi *Corona Virus Disease* 2019 (Covid-19) dan/atau Dalam Rangka Menghadapi Ancaman yang Membahayakan Perekonomian Nasional dan/atau Stabilitas Sistem Keuangan", yang mengatur penyesuaian tarif PPh badan sebagai berikut:

- sebesar 22% yang berlaku pada Tahun Pajak 2020 dan 2021;
- sebesar 20% yang mulai berlaku pada Tahun Pajak 2022; dan
- Perusahaan Terbuka dalam negeri dengan jumlah keseluruhan saham yang disetor diperdagangkan pada bursa efek di Indonesia paling sedikit 40% dan memenuhi persyaratan tertentu sesuai dengan peraturan pemerintah, dapat memperoleh tarif sebesar 3% lebih rendah dari tarif pada butir a dan b di atas.

Perusahaan tidak menerapkan penurunan tarif pajak tersebut dalam perhitungan beban PPh badan seperti diungkapkan pada butir c di atas karena tidak dapat memenuhi seluruh persyaratan di dalamnya. Namun Perusahaan telah menggunakan tarif pajak penghasilan tunggal sesuai butir a di atas untuk tahun pajak 2020 sebesar 22% (2019: 25%).

**32. TAXATION (continued)**

- g. For purposes of presentation in the consolidated statement of financial position, the asset or liability classification of the deferred tax effect of each of the above temporary differences is determined based on the net deferred tax position (net assets or net liabilities) per entity basis.

The Company submits its tax returns on the basis of self-assessment. In accordance with the latest amendments of the General Taxation and Procedural Law which become effective on January 1, 2008, the Tax Office may assess or amend taxes within 5 years from the date the tax becomes payable, while for fiscal year 2008 and earlier, the tax can be assessed at the latest by the end of 2014.

- h. Corporate income tax rate

On March 31, 2020, the President of the Republic of Indonesia signed Perpu No. 1/2020 regarding "State Financial Policy and Financial System Stability of Handling *Corona Virus Disease* 2019 (Covid-19) and/or in Order to Face Threats to Harm the National Economy and/or Financial System Stability", which regulates the adjustment of corporate income tax rate as follows:

- 22% effective starting Fiscal Year 2020 and 2021;
- 20% effective starting Fiscal Year 2022; and
- Resident publicly-listed companies in Indonesia whose at least 40% or more of the total paid-up shares or other equity instruments are listed for trading in the Indonesia stock exchanges and meet certain requirements in accordance with the government regulations, can earn a tariff of 3% lower than tariff as stated in point a and b above.

The Company does not apply the said reduction of tax rates in the computation of corporate income tax as disclosed in point c above since it cannot fulfill all the requirements set forth therein. Thus, the Company has applied as single tax rate as disclosed in point a above for the fiscal year 2020 of 22% (2019: 25%).



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**33. LIABILITAS IMBALAN KERJA**

Liabilitas Imbalan Kerja Jangka Pendek

Rincian liabilitas imbalan kerja jangka pendek yang diakui pada laporan posisi keuangan konsolidasian adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Pesangon yang masih harus dibayar	1.389	38.455	Accrued severance payment
Lain-lain	67.704	3.208	Others
<b>Total</b>	<b>69.093</b>	<b>41.663</b>	<b>Total</b>

Liabilitas Imbalan Kerja Jangka Panjang

Kelompok Usaha menyediakan imbalan manfaat pasti yang tidak didanai untuk karyawannya yang mencapai usia pensiun pada usia 55 tahun berdasarkan Undang-undang Ketenagakerjaan No. 13/2003 tanggal 25 Maret 2003 (UU No. 13/2003) dan mengakui liabilitas imbalan kerja karyawan sesuai dengan PSAK 24 (Revisi 2013), "Imbalan Pasca Kerja". Imbalan kerja tersebut tidak didanai.

Liabilitas imbalan kerja karyawan pada tanggal 31 Desember 2020 dicatat berdasarkan penilaian aktuarial yang dilakukan oleh PT Milliman Indonesia, aktuaris independen, berdasarkan laporannya tertanggal 3 Mei 2021 dengan menggunakan metode "Projected Unit Credit".

Berikut adalah asumsi-asumsi penting yang digunakan dalam laporan aktuaris independen tersebut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
Tingkat bunga	6,04%-6,98%	7,20%-7,94%	Interest rate
Tingkat kenaikan gaji (upah)	7,00%	7,00%	Salary (wages) increase rate
Usia pensiun	55 tahun/years	55 tahun/years	Pension age
Tingkat kematian	TMI IV	TMI III	Mortality rate
Tingkat kecacatan	10% TMI IV	10% TMI III	Disability rate
Pensiun dini/pengunduran diri	5,0% sampai usia 25 tahun dan berkurang secara linear sampai dengan 0% pada usia 55 tahun/ 5.0% to age 25 years then decrease linearly to 0% at age 55 years		Early retirement/resignation

**33. EMPLOYEE BENEFITS LIABILITY**

Short-term Employee Benefits Liability

The details of short-term employee benefits liability recognized in the consolidated statement of financial position are as follows:

Long-term Employee Benefits Liability

The Group provides a defined benefit which is not funded, for those employees reaching the retirement age of 55 in accordance with Labor Law No. 13/2003 dated March 25, 2003 (UU No. 13/2003) and recognizes the liability for these employee benefits in accordance with PSAK 24 (Revised 2013), "Post Employment Benefits". These benefits are not funded.

Employee benefits liability as of December 31, 2020 was determined on the basis of actuarial valuations performed by PT Milliman Indonesia, an independent actuary, in its reports dated May 3, 2021, using the "Projected Unit Credit" method.

The significant assumptions used in the independent actuary report are as follows:

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Rincian beban imbalan kerja yang diakui pada laporan laba rugi dan penghasilan komprehensif konsolidasian lain adalah sebagai berikut:

	Tahun yang Berakhir pada tanggal 31 Desember/ For the Year Ended December 31	
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)
Biaya jasa kini	19.944	20.369
Biaya bunga	18.270	23.443
Transfer karyawan ke pihak berelasi lainnya	-	(5.763)
Keuntungan atas penyelesaian	(6.954)	(33.876)
Sub-total	31.260	4.173
Tambahan akrual untuk manfaat terminasi	1.389	38.455
<b>Beban imbalan pascakerja tahun berjalan</b>	<b>32.649</b>	<b>42.628</b>

Mutasi liabilitas imbalan kerja adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
Saldo awal	288.505	292.852
Penyisihan tahun berjalan	31.260	4.173
Liabilitas atas karyawan yang dimutasi - neto	5.286	(3.994)
Pembayaran tahun berjalan	(18.247)	(17.154)
Pengakuan biaya pada pendapatan komprehensif lainnya	(9.520)	12.628
Tambahan akrual untuk manfaat terminasi	1.389	38.455
Sub-total	298.673	326.960
Dikurangi : Akrual untuk manfaat terminasi yang disajikan sebagai liabilitas imbalan kerja jangka pendek	(1.389)	(38.455)
<b>Saldo akhir</b>	<b>297.284</b>	<b>288.505</b>

**33. EMPLOYEE BENEFITS LIABILITY (continued)**

Long-term Employee Benefits Liability (continued)

The details of employee benefits expense recognized in the consolidated statement of profit or loss and comprehensive income are as follows:

Current service cost
Interest cost
Transferred employees to related party
Gain on settlement
Sub-total
Additional accrual for termination benefit
Post-employment benefits expense for the year

The movements of the employee benefits liability are as follows:

Beginning balance
Provisions during the year
Liability for transferred employees - net
Payments during the year
Cost recognized in other comprehensive income
Additional accrual for termination benefits
Sub-total
Less : Accrual for termination benefits presented as short-term employee benefits liability
Ending balance

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Liabilitas atas karyawan yang dimutasi - neto merupakan nilai liabilitas imbalan kerja karyawan yang dimutasi dari atau ke perusahaan afiliasi yang tidak dikonsolidasi.

Mutasi nilai kini kewajiban adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
Saldo awal	288.505	292.852
<u>Perubahan yang dibebankan ke laba rugi</u>		
Biaya jasa kini	19.944	20.369
Biaya bunga	18.270	23.443
Keuntungan atau kerugian atas penyelesaian	(6.954)	(33.876)
Imbalan yang dibayar	(18.247)	(17.154)
Sub-total	13.013	(7.218)
Transfer karyawan ke pihak berelasi lainnya	-	(5.763)
Liabilitas atas karyawan yang dimutasi - neto (Catatan 42)	5.286	(3.994)
<u>Pengukuran kembali rugi (laba) yang dibebankan ke penghasilan komprehensif lain</u>		
Laba aktuarial atas kewajiban	(28.591)	(5.635)
Dampak perubahan asumsi demografi	87	-
Dampak perubahan asumsi finansial	18.984	18.263
Sub-total	(9.520)	12.628
Tambahan akrual untuk manfaat terminasi	1.389	38.455
Sub-total	298.673	326.960
Dikurangi :		
Akrual untuk manfaat terminasi yang disajikan sebagai liabilitas imbalan kerja jangka pendek	(1.389)	(38.455)
<b>Saldo akhir</b>	<b>297.284</b>	<b>288.505</b>

Analisa sensitivitas kuantitatif untuk asumsi-asumsi yang signifikan pada tanggal 31 Desember 2020 adalah sebagai berikut:

	Tingkat diskonto/ Discount rates		Kenaikan gaji dimasa depan/ Future salary increases		
	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	Persentase/ Percentage	Pengaruh nilai kini atas kewajiban imbalan kerja/ Effect on present value of benefits obligation	
Kenaikan	1%	(17.589)	1%	22.183	Increase
Penurunan	(1%)	19.564	(1%)	(20.224)	Decrease

**33. EMPLOYEE BENEFITS LIABILITY (continued)**

Long-term Employee Benefits Liability (continued)

Liability for transferred employees - net represents amount of benefits obligation of certain employees that were transferred from or to the other unconsolidated affiliated companies.

The movements of present value of benefit obligation are as follows:

Beginning balance
<u>Changes charged to profit loss</u>
Current service cost
Interest cost
Gain or loss on settlement
Benefits payment
Sub-total
Transferred employees to related party
Liability for transferred employees - net (Note 42)
<u>Re-measurement losses (gain) charged to other comprehensive income</u>
Actuarial gain on obligation
Effect of changes in demography assumptions
Effect of changes in financial assumptions
Sub-total
Additional accrual for termination benefits
Sub-total
Less :
Accrual for termination benefits presented as short-term employee benefits liability
<b>Ending balance</b>

The quantitative sensitivity analysis for significant assumptions as of December 31, 2020 is as follows:

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**33. LIABILITAS IMBALAN KERJA (lanjutan)**

Liabilitas Imbalan Kerja Jangka Panjang (lanjutan)

Jadwal jatuh tempo dari liabilitas imbalan pasti pada tanggal 31 Desember 2020 adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	
1 tahun	15.822	Within one year
2-5 tahun	117.196	2-5 years
5-10 tahun	181.783	5-10 years
Lebih dari 10 tahun	181.165	More than 10 years

Selama tahun 2020, Kelompok Usaha telah mengurangi jumlah karyawan sebanyak 25 orang dan membayar manfaat terminasi sebesar Rp6.395. Pada tanggal 31 Desember 2020, jumlah manfaat terminasi yang masih belum dibayar adalah sebesar Rp1.389 disajikan sebagai bagian dari akun "Liabilitas Imbalan Kerja Jangka Pendek". Kelompok Usaha akan membayar manfaat terminasi tersebut secara bulanan sampai dengan tahun 2021.

**33. EMPLOYEE BENEFITS LIABILITY (continued)**

Long-term Employee Benefits Liability (continued)

The maturity profile of defined benefits obligation as of December 31, 2020 is as follows:

During 2020, the Group has reduced its employees totaling to 25 employees and paid severance payment amounting to Rp6,395. As of December 31, 2020, the unpaid severance payment amounted to Rp1,389 and presented as part of "Short-term Employee Benefits Liability". The Group will pay the severance payment every month until 2021.

Selama tahun 2019, Kelompok Usaha telah mengurangi jumlah karyawan sebanyak 257 orang dan membayar manfaat terminasi sebesar Rp45.485. Pada tanggal 31 Desember 2020, Kelompok Usaha telah melunasi seluruh manfaat terminasi tersebut.

During 2019, the Group has reduced its employees totaling to 257 employees and paid severance payment amounting to Rp45,485. As of December 31, 2020, the Group has fully paid the severance payment.

Pembayaran pesangon tersebut disajikan sebagai bagian dari akun "Beban Umum dan Administrasi - Gaji, Upah dan Kesejahteraan Karyawan" dalam laporan laba rugi dan penghasilan komprehensif lain konsolidasian tahun berjalan (Catatan 27).

Such severance payments are presented as part of "General and Administrative Expenses - Salaries, Wages and Employee's Benefits" account in the current year consolidated statement of profit or loss and other comprehensive income (Note 27).

**34. LABA (RUGI) PER SAHAM**

Perhitungan rugi per saham adalah sebagai berikut:

	Tahun yang Berakhir pada tanggal 31 Desember/ For the Year Ended December 31		
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
Laba (rugi) tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk	316.877	(349.067)	Profit (loss) for the year attributable to owners of the parent entity
Rata-rata tertimbang total saham yang beredar	59.572.382.787	59.572.382.787	Weighted-average number of shares outstanding
<b>Laba (rugi) per saham (angka penuh)</b>	<b>5,3</b>	<b>(5,9)</b>	<b>Earnings (loss) per share (full amount)</b>

**34. EARNINGS (LOSS) PER SHARE**

The computation of loss per share is as follows:

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**35. SALDO DAN TRANSAKSI DENGAN PIHAK-PIHAK BERELASI**

Tabel berikut menyajikan jumlah transaksi dengan pihak berelasi untuk tahun yang berakhir pada tanggal-tanggal 31 Desember 2020 dan 2019, serta saldo dengan pihak berelasi pada tanggal 31 Desember 2020 dan 2019:

- (a) Penjualan dan pembelian dari pihak berelasi dilakukan pada harga yang disepakati tergantung jenis produk terkait yang mengacu pada harga pasar. Transaksi dan saldo yang signifikan dengan pihak berelasi adalah sebagai berikut:

**35. BALANCES AND TRANSACTIONS WITH RELATED PARTIES**

The following tables provide the total amount of transactions that have been entered into with related parties for the year ended December 31, 2020 and 2019, as well as balances with related parties as of December 31, 2020 and 2019:

- (a) Sales and purchases from related parties are made at agreed prices depending on the type of product involved with reference to market prices. The significant transactions and balances with these related parties are as follows:

	Total/ Total		Persentase Terhadap Total Penjualan atau Penghasilan atau Beban yang Bersangkutan/ Percentage to Total Sales or the Related Income or Expenses		
	31 Des 2020/ Dec 31, 2020 (Tidak Diaudit/ Unaudited)	31 Des 2019/ Dec 31, 2019 (Diaudit/ Audited)	31 Des 2020/ Dec 31, 2020 (Tidak Diaudit/ Unaudited)	31 Des 2019/ Dec 31, 2019 (Diaudit/ Audited)	
<b>Penjualan barang jadi</b>					<b>Sales of finished goods</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Sinar Hidup Satwa	32.492	25.213	0,43	0,35	PT Sinar Hidup Satwa
PT Primafood International	29.178	10.172	0,39	0,14	PT Primafood International
PT Multirasa Nusantara	21.238	21.640	0,28	0,30	PT Multirasa Nusantara
PT Sumber Hidup Satwa	6.335	11.788	0,08	0,16	PT Sumber Hidup Satwa
Lain-lain (masing-masing di bawah Rp1.000)	63	-	0,00	-	Others (each below Rp1,000)
<b>Total</b>	<b>89.306</b>	<b>68.813</b>	<b>1,18</b>	<b>0,95</b>	<b>Total</b>
<b>Penjualan bahan baku dan lain-lain</b>					<b>Sales of raw materials and others</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Sinar Hidup Satwa	3.578	1.880	0,05	0,03	PT Sinar Hidup Satwa
<b>Pembelian bahan baku dan lain-lain</b>					<b>Purchase of raw materials and others</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT SHS International	13.225	8.285	0,21	0,14	PT SHS International
PT Sinar Hidup Satwa	1.046	611	0,02	0,01	PT Sinar Hidup Satwa
PT Nugen Bioscience Indonesia	920	1.953	0,01	0,03	PT Nugen Bioscience Indonesia
Lain-lain (masing-masing di bawah Rp1.000)	46	183	0,00	0,00	Others (each below Rp1,000)
<b>Total</b>	<b>15.237</b>	<b>11.032</b>	<b>0,24</b>	<b>0,18</b>	<b>Total</b>
<b>Biaya Sewa</b>					<b>Rent expense</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Kalma Prima Jaya	-	11.206	-	1,33	PT Kalma Prima Jaya
PT Intibahari Windutama	-	420	-	0,11	PT Intibahari Windutama
<b>Total</b>	<b>-</b>	<b>11.626</b>	<b>-</b>	<b>1,44</b>	<b>Total</b>
<b>Pendapatan Sewa</b>					<b>Rent income</b>
<u>Entitas Sepengendali</u>					<u>Entities Under Common Control</u>
PT Sumber Hidup Satwa	2.458	1.872	6,29	2,39	PT Sumber Hidup Satwa
Lain-lain (masing-masing di bawah Rp1.000)	743	442	1,90	0,56	Others (each below Rp1,000)
<b>Total</b>	<b>3.201</b>	<b>2.314</b>	<b>8,19</b>	<b>2,95</b>	<b>Total</b>

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**35. SALDO DAN TRANSAKSI DENGAN PIHAK-  
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(b) Saldo piutang usaha dari pihak berelasi dan piutang pihak berelasi non-usaha Kelompok Usaha adalah sebagai berikut:

	Total/ Total		Persentase Terhadap Total Aset Konsolidasian/ Percentage to Total Consolidated Assets	
	31 Des 2020/ Dec 31, 2020 (Tidak Diaudit/ Unaudited)	31 Des 2019/ Dec 31, 2019 (Diaudit/ Audited)	31 Des 2020/ Dec 31, 2020 (Tidak Diaudit/ Unaudited)	31 Des 2019/ Dec 31, 2019 (Diaudit/ Audited)
<b>Piutang usaha - pihak berelasi - neto (Catatan 5)</b>				
<u>Entitas Sepengendali</u>				
PT Sinar Hidup Satwa	12.654	2.936	0,20	0,05
PT Primafood International	2.173	1.469	0,03	0,02
PT Multirasa Nusantara	1.808	2.022	0,03	0,03
PT Sumber Hidup Satwa	30	1.970	0,00	0,03
Lain-lain (masing-masing di bawah Rp1.000)	41	-	0,00	-
Total	16.706	8.397	0,26	0,13
Cadangan kerugian penurunan nilai	(23)	-	(0,00)	-
<b>Total</b>	<b>16.683</b>	<b>8.397</b>	<b>0,26</b>	<b>0,13</b>
<b>Piutang pihak berelasi non-usaha</b>				
<u>Entitas Sepengendali</u>				
PT Sumber Hidup Satwa	6.261	4.712	0,10	0,08
PT Sinar Hidup Satwa	5.208	2.936	0,08	0,05
PT Intibahari Windutama	1.140	940	0,02	0,02
Lain-lain (masing-masing di bawah Rp1.000)	25	198	0,00	0,00
Total	12.634	8.786	0,20	0,15
Cadangan kerugian penurunan nilai	(621)	-	(0,01)	-
<b>Total</b>	<b>12.013</b>	<b>8.786</b>	<b>0,19</b>	<b>0,15</b>

Mutasi cadangan atas penurunan nilai piutang pihak berelasi non-usaha adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
Saldo awal	-	-
Dampak penerapan Pernyataan Standar Akuntansi yang efektif berlaku sejak tanggal 1 Januari 2020	(9)	-
Penyisihan selama tahun berjalan (Catatan 28)	(617)	-
Pemulihan selama tahun berjalan (Catatan 29)	5	-
<b>Saldo akhir</b>	<b>(621)</b>	<b>-</b>

**35. BALANCES AND TRANSACTIONS WITH  
RELATED PARTIES (continued)**

(b) The balance of trade receivables from related parties and the balance of due from related parties of the Group is as follows:

<b>Trade receivables - related parties - net (Note 5)</b>
<u>Entities Under Common Control</u>
PT Sinar Hidup Satwa
PT Primafood International
PT Multirasa Nusantara
PT Sumber Hidup Satwa
Others (each below Rp1,000)
<b>Total</b>
<b>Allowance for impairment losses</b>
<b>Total</b>
<b>Due from related parties</b>
<u>Entities Under Common Control</u>
PT Sumber Hidup Satwa
PT Sinar Hidup Satwa
PT Intibahari Windutama
Others (each below Rp1,000)
<b>Total</b>
<b>Allowance for impairment losses</b>
<b>Total</b>

The movements of allowance for impairment losses of due from related parties are as follows:

<b>Beginning balance</b>
<b>Impact on implementation of Statement of Financial Accounting Standard which effective from January 1, 2020</b>
<b>Provision during the year (Note 28)</b>
<b>Recovery during the year (Note 29)</b>
<b>Ending balance</b>

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(c) Saldo utang usaha dari pihak berelasi dan utang pihak berelasi non-usaha Kelompok Usaha adalah sebagai berikut:

	Total/Total		Persentase terhadap Total Liabilitas Konsolidasian/ Percentage to Total Consolidated Liabilities	
	31 Des 2020/ Dec 31, 2020 (Tidak Diaudit/ Unaudited)	31 Des 2019/ Dec 31, 2019 (Diaudit/ Audited)	31 Des 2020/ Dec 31, 2020 (Tidak Diaudit/ Unaudited)	31 Des 2019/ Dec 31, 2019 (Diaudit/ Audited)
<b>Utang usaha - pihak berelasi (Catatan 16)</b>				
<i>Entitas Sepengendali</i>				
PT Sinar Hidup Satwa	3.224	2.744	0,06	0,05
PT SHS International	1.278	1.317	0,02	0,02
Lain-lain (masing-masing di bawah Rp1.000)	834	12	0,01	0,00
<b>Total</b>	<b>5.336</b>	<b>4.073</b>	<b>0,09</b>	<b>0,07</b>
<b>Utang pihak berelasi non-usaha</b>				
<i>Entitas Sepengendali</i>				
PT Charoen Pokphand Indonesia Tbk	197.255	197.240	3,51	3,48
PT Sinar Hidup Satwa	8.051	6.964	0,14	0,12
PT Sumber Hidup Satwa	349	5.579	0,01	0,10
PT Kalma Prima Jaya	3	3.373	0,00	0,06
Lain-lain (masing-masing di bawah Rp1.000)	4	37	0,00	0,00
<b>Total</b>	<b>205.662</b>	<b>213.193</b>	<b>3,66</b>	<b>3,76</b>

*Trade payables -  
related parties (Note 16)  
Entities Under Common Control*  
PT Sinar Hidup Satwa  
PT SHS International  
Others (each below Rp1,000)  
**Total**

*Due to related parties  
Entities Under Common Control*  
PT Charoen Pokphand Indonesia Tbk  
PT Sinar Hidup Satwa  
PT Sumber Hidup Satwa  
PT Kalma Prima Jaya  
Others (each below Rp1,000)  
**Total**

**Kompensasi manajemen kunci**

Manajemen kunci termasuk Direksi dan Komisaris. Kompensasi yang dibayar atau terutang pada manajemen kunci atas jasa kerja adalah sebagai berikut:

**Key management compensation**

Key management includes Directors and Commissioners. The compensation paid or payable to key management for employee services are shown below:

	Tahun yang Berakhir pada tanggal 31 Desember/ For the Year Ended December 31		
	2020 (Tidak Diaudit/ Unaudited)	2019 (Diaudit/ Audited)	
Imbalan kerja jangka pendek	48.748	48.837	Short-term employee benefits
Imbalan pasca kerja	6.151	5.944	Post-employment benefits
Imbalan terminasi	-	2.985	Termination benefits
<b>Total</b>	<b>54.899</b>	<b>57.766</b>	<b>Total</b>

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**36. PERJANJIAN, IKATAN DAN KONTINJENSI YANG SIGNIFIKAN**

Berikut adalah perjanjian, ikatan dan kontinjensi yang signifikan pada tanggal 31 Desember 2020:

**a. Perjanjian Kerjasama dengan Para Pemberi Pinjaman**

Untuk membiayai kebutuhan kredit investasi dan modal kerja para plasma, Perusahaan mengadakan perjanjian kerjasama dengan Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) dan PT Bank IBK Indonesia Tbk ("IBK").

Pada tanggal 7 Januari 2016, WM, Indonesia Eximbank dan IBK menandatangani Perjanjian Kerjasama terkait Fasilitas Pembiayaan Bersama (*Joint Financing*) berupa KMK kepada 400 plasma tambak udang WM dengan jumlah pembiayaan maksimum sebesar Rp49.600 (porsi pembiayaan Indonesia Eximbank dan IBK masing-masing sebesar 90% dan 10%). Fasilitas ini bersifat *revolving* dengan jangka waktu fasilitas adalah maksimal 2 tahun. Berdasarkan Akta Notaris No. 1 oleh Fitrilia Novia Djamily, S.H., tanggal 1 Februari 2016, Perusahaan menyetujui bertindak sebagai penjamin atas fasilitas kredit tersebut. Pada tanggal 20 Februari 2018, fasilitas ini diubah menjadi Fasilitas *Installment Loan* dengan jangka waktu 24 bulan sampai dengan Februari 2020. Fasilitas ini telah dilunasi pada bulan Februari 2020.

**b. Perjanjian Penyediaan Energi Listrik**

Pada tanggal 1 Juni 2015, Perusahaan menandatangani Perjanjian Penyediaan Energi Listrik dengan PT Daya Inti Pusaka (DAPUS), dimana DAPUS melalui fasilitas pembangkit listriknya akan menyediakan listrik untuk Perusahaan. Perusahaan akan membayar sesuai dengan energi listrik yang dipakai, termasuk pembayaran energi listrik minimum. Dalam hal terjadi kegagalan penyediaan energi listrik oleh DAPUS, Perusahaan tidak berkewajiban membayar biaya energi listrik minimum. Perjanjian ini berakhir dalam waktu 10 tahun.

Pada tanggal 20 Januari 2020, Perusahaan dan DAPUS telah setuju untuk mengakhiri Perjanjian Penyediaan Energi Listrik.

**36. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES**

The significant agreements, commitments and contingencies as of December 31, 2020 are as follows:

**a. Cooperation Agreements with Lenders**

To facilitate the investment and working capital requirements of the farmers, the Company entered into cooperation agreements with Lembaga Pembiayaan Ekspor Indonesia (Indonesia Eximbank) and PT Bank IBK Indonesia Tbk ("IBK").

On January 7, 2016, WM, Indonesia Eximbank and IBK signed Cooperation Agreement related with Joint Financing Facility in the form of KMK to 400 WM's shrimp farmers with maximum credit limit of Rp49,600 (Indonesia Eximbank and IBK financing portions are 90% and 10%, respectively). This is a revolving facility with maximum facility period for 2 years. Based on Notarial Deed No.1 of Fitrilia Novia Djamily, S.H., dated February 1, 2016, the Company agreed to act as a guarantor for this credit facility. On February 20, 2018, this facility was changed into Installment Loan Facility with term of 24 months until February 2020. This facility was settled in February 2020.

**b. Electricity Energy Supply Agreement**

On June 1, 2015, the Company entered into Electricity Energy Supply Agreements with PT Daya Inti Pusaka (DAPUS), whereby DAPUS will provide electricity to the Company through its power plant facilities. The Company will pay based on the electrical energy used, including the minimum electrical energy payment. In case of any failure occurring in the electrical energy supply by DAPUS, the Company has no obligation to pay the minimum electrical energy cost. This agreement will expire in 10 years.

On January 20, 2020, the Company and DAPUS agreed to end Electricity Energy Supply Agreements.



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**37. SEGMENT OPERASI**

Kelompok Usaha mengelompokkan pelaporan segmen operasi yang diklasifikasikan berdasarkan jenis kegiatan usaha, terdiri dari pakan, produk makanan, dan lain-lain. Informasi yang menyangkut segmen operasi Kelompok Usaha adalah sebagai berikut:

**a. Laba (rugi) segmen**

<b>Tahun yang Berakhir pada Tanggal 31 Desember 2020 (Tidak Diaudit)/ Year Ended December 31, 2020 (Unaudited)</b>						
	<b>Pakan/ Feeds</b>	<b>Produk Makanan/ Food products</b>	<b>Lain-lain/ Others*</b>	<b>Eliminasi/ Elimination</b>	<b>Konsolidasi/ Consolidated</b>	
<b>Informasi Segmen Usaha</b>						<b>Business Segment</b>
<b>Penjualan segmen</b>						<b>Segment Sales</b>
Penjualan eksternal	5.972.076	1.298.636	305.467	-	7.576.179	External sales
Penjualan antar segmen	560	-	82	(642)	-	Inter-segment sales
Total penjualan segmen	5.972.636	1.298.636	305.549	(642)	7.576.179	Total segment sales
<b>Laba bruto</b>	<b>1.116.132</b>	<b>152.839</b>	<b>80.884</b>	<b>-</b>	<b>1.349.855</b>	<b>Gross profit</b>
Keuntungan yang timbul dari perubahan nilai wajar asset biologis	-	-	5.527	-	5.527	Gain arising from changes in fair value of biological assets
Beban penjualan	(171.829)	(70.156)	(15.723)	-	(257.708)	Selling expenses
Beban umum dan administrasi	(323.327)	(91.016)	(25.314)	-	(439.657)	General and administrative expenses
Beban operasi lain yang tidak dapat dialokasikan					(77.609)	Unallocated other operating expenses
Penghasilan operasi lain yang tidak dapat dialokasikan					39.107	Unallocated other operating income
<b>Laba usaha</b>					<b>619.515</b>	<b>Operating profit</b>
Penghasilan keuangan - neto yang tidak dapat dialokasikan					7.708	Unallocated finance income - net
Beban keuangan yang tidak dapat dialokasikan					(392.776)	Unallocated finance cost
Kerugian selisih kurs atas obligasi yang tidak dapat dialokasikan					(33.143)	Unallocated foreign exchange loss of bonds
<b>Laba sebelum pajak final dan pajak penghasilan</b>					<b>201.304</b>	<b>Income before final tax and income tax</b>
Beban pajak final					(4)	Final tax expense
<b>Laba sebelum pajak penghasilan</b>					<b>201.300</b>	<b>Income before income tax</b>
Manfaat pajak penghasilan - neto					116.105	Income tax benefit - net
<b>Laba tahun berjalan</b>					<b>317.405</b>	<b>Income for the year</b>
<b>Informasi Segmen Geografis</b>						<b>Geographical Segment</b>
Penjualan dalam negeri					6.498.589	Domestic sales
Penjualan luar negeri					1.077.590	Export sales
<b>Total penjualan segmen</b>					<b>7.576.179</b>	<b>Total segment sales</b>

**37. OPERATING SEGMENT**

The Group classifies its segment reporting into operating segment which is classified based on type of operating activity, which consists of feeds, food products, and others. The information concerning the Group's operating segments are as follows:

**a. Segment income (loss)**

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**37. SEGMENT OPERASI (lanjutan)**

**37. OPERATING SEGMENT (continued)**

**a. Laba (rugi) segmen (lanjutan)**

**a. Segment income (loss) (continued)**

Tahun yang Berakhir pada Tanggal 31 Desember 2019 (Diaudit)/  
Year Ended December 31, 2019 (Audited)

	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
<b>Informasi Segmen Usaha</b>						<b>Business Segment</b>
<b>Penjualan segmen</b>						<b>Segment Sales</b>
Penjualan eksternal	5.732.767	1.133.659	309.338	-	7.175.764	External sales
Penjualan antar segmen	14.618	-	158	(14.776)	-	Inter-segment sales
Total penjualan segmen	5.747.385	1.133.659	309.496	(14.776)	7.175.764	Total segment sales
<b>Laba bruto</b>	<b>1.189.912</b>	<b>117.784</b>	<b>34.004</b>	<b>-</b>	<b>1.341.700</b>	<b>Gross profit</b>
Kerugian yang timbul dari perubahan nilai wajar asset biologis	-	-	(9.260)	-	(9.260)	Loss arising from changes in fair value of biological assets
Beban penjualan	(257.750)	(94.889)	(22.275)	-	(374.914)	Selling expenses
Beban umum dan administrasi	(327.112)	(101.275)	(36.205)	-	(464.592)	General and administrative expenses
Beban operasi lain yang tidak dapat dialokasikan					(170.598)	Unallocated other operating expenses
Penghasilan operasi lain yang tidak dapat dialokasikan					78.488	Unallocated other operating income
<b>Laba usaha</b>					<b>400.824</b>	<b>Operating profit</b>
Penghasilan keuangan - neto yang tidak dapat dialokasikan					6.762	Unallocated finance income - net
Beban keuangan yang tidak dapat dialokasikan					(392.474)	Unallocated finance cost
Amortisasi obligasi yang direstrukturisasi yang tidak dapat dialokasikan					(449.432)	Unallocated amortization of restructured bonds
Keuntungan selisih kurs atas obligasi yang tidak dapat dialokasikan					86.043	Unallocated foreign exchange gain of bonds
<b>Rugi sebelum pajak final dan pajak penghasilan</b>					<b>(348.277)</b>	<b>Loss before final tax and income tax</b>
Beban pajak final					(1.872)	Final tax expense
<b>Rugi sebelum pajak penghasilan</b>					<b>(350.149)</b>	<b>Loss before income tax</b>
Manfaat pajak penghasilan - neto					1.286	Income tax benefit - net
<b>Rugi tahun berjalan</b>					<b>(348.863)</b>	<b>Loss for the year</b>
<b>Informasi Segmen Geografis</b>						<b>Geographical Segment</b>
Penjualan dalam negeri					6.322.286	Domestic sales
Penjualan luar negeri					853.478	Export sales
<b>Total penjualan segmen</b>					<b>7.175.764</b>	<b>Total segment sales</b>

\* Terdiri dari benur, probiotik dan lainnya.

\* Consist of fry, probiotic and others.

**b. Aset dan liabilitas segmen**

**b. Segment assets and liabilities**

31 Desember 2020 (Tidak Diaudit)/ December 31, 2020 (Unaudited)

	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
<b>Aset segmen</b>	2.887.237	2.300.172	997.685	(184.255)	6.000.839	<b>Segment assets</b>
Aset yang tidak dapat dialokasikan					261.329	Unallocated assets
<b>Total aset</b>					<b>6.262.168</b>	<b>Total assets</b>
<b>Liabilitas segmen</b>	2.519.099	2.894.280	91.083	(184.255)	5.320.207	<b>Segment liabilities</b>
Liabilitas yang tidak dapat dialokasikan					297.283	Unallocated liabilities
<b>Total liabilitas</b>					<b>5.617.490</b>	<b>Total liabilities</b>
Pengeluaran barang modal	100.550	11.144	12.199	-	123.893	Capital expenditures
Penyusutan	49.103	43.335	6.980	-	99.418	Depreciation

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**37. SEGMENT OPERASI (lanjutan)**

**b. Aset dan liabilitas segmen (lanjutan)**

	31 Desember 2019 (Diaudit)/December 31, 2019 (Audited)					
	Pakan/ Feeds	Produk Makanan/ Food products	Lain-lain/ Others*	Eliminasi/ Elimination	Konsolidasi/ Consolidated	
Aset segmen	2.642.548	2.353.335	1.020.437	(199.117)	5.817.203	Segment assets
Aset yang tidak dapat dialokasikan					183.056	Unallocated assets
<b>Total aset</b>					<b>6.000.259</b>	<b>Total assets</b>
Liabilitas segmen	2.648.877	2.707.135	134.019	(199.117)	5.290.914	Segment liabilities
Liabilitas yang tidak dapat dialokasikan					379.853	Unallocated liabilities
<b>Total liabilitas</b>					<b>5.670.767</b>	<b>Total liabilities</b>
Pengeluaran barang modal	26.752	9.487	7.137	-	43.376	Capital expenditures
Penyusutan	51.410	48.657	13.310	-	113.377	Depreciation

\* Terdiri dari benur, probiotik dan lainnya.

\* Consist of fry, probiotic and others.

**37. OPERATING SEGMENT (continued)**

**b. Segment assets and liabilities (continued)**

**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN**

Pada tanggal 31 Desember 2020 dan 2019, nilai tercatat instrumen keuangan yang disajikan dalam laporan posisi keuangan konsolidasian kurang lebih sebesar nilai wajarnya sebagai berikut:

- Kas dan setara kas, aset keuangan yang dibatasi penggunaannya, piutang usaha dan piutang lain-lain.

Seluruh aset keuangan di atas merupakan aset keuangan jangka pendek yang akan jatuh tempo dalam waktu 12 bulan, sehingga nilai tercatat aset keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

- Utang usaha, utang lain-lain, beban akrual dan utang bank jangka pendek.

Seluruh liabilitas keuangan di atas merupakan liabilitas jangka pendek yang akan jatuh tempo dalam waktu 12 bulan sehingga nilai tercatat liabilitas keuangan tersebut kurang lebih telah mencerminkan nilai wajarnya.

- Piutang usaha tidak lancar, piutang dan utang pihak berelasi non-usaha yang tidak memiliki jatuh tempo, disajikan sebesar nilai tercatatnya karena nilai wajarnya tidak dapat diukur secara andal.

- Pinjaman bank jangka panjang dan liabilitas sewa, termasuk bagian jatuh tempo dalam waktu satu tahun.

Liabilitas keuangan di atas merupakan pinjaman jangka panjang yang memiliki suku bunga variabel dan tetap yang disesuaikan dengan pergerakan suku bunga pasar sehingga nilai tercatat liabilitas keuangan tersebut telah mendekati nilai wajar.

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS**

As of December 31, 2020 and 2019, the carrying values of financial instruments presented in the consolidated statement of financial position approximate their fair value as follows:

- Cash and cash equivalents, restricted financial assets, trade receivables and other receivables.

All of the above financial assets are due within 12 months, thus the carrying values of these financial assets approximately reflects their fair values.

- Trade payables, other payables, accrued expenses and short-term bank loans.

All of the above financial liabilities are due within 12 months, thus the carrying values of these financial liabilities approximately reflects their fair values.

- Non-current trade receivables, due from and due to related parties that do not have a maturity is presented at their carrying value as their fair value cannot be measured reliably.

- Long-term bank loans and lease liabilities, including their current maturities.

The above financial liabilities are longterm liabilities with floating and fixed interest rates that are adjusted with the movements of market interest rates, thus the carrying values of the financial liabilities approximate their fair values.

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**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN  
(lanjutan)**

Pada tanggal 31 Desember 2020 dan 2019, nilai tercatat instrumen keuangan yang disajikan dalam laporan posisi keuangan konsolidasian kurang lebih sebesar nilai wajarnya sebagai berikut: (lanjutan)

- **Investasi pada saham**  
Nilai wajar investasi pada saham ditentukan dengan menggunakan pendekatan pendapatan (*income approach*) berdasarkan metode arus kas terdiskonto selama masing-masing 10 tahun dan 5 tahun, ditambah nilai terminal setelah periode tersebut.
- **Utang obligasi**  
Utang obligasi disajikan dalam biaya perolehan diamortisasi dengan menggunakan metode SBE. Biaya perolehan diamortisasi ditentukan dengan memperhitungkan diskonto atau premi atas perolehan dan komisi atau biaya yang merupakan bagian tidak terpisahkan dari SBE.

**Hierarki Nilai Wajar**

Aset dan liabilitas keuangan diklasifikasikan secara keseluruhan berdasarkan tingkat terendah dari masukan (*input*) yang signifikan terhadap pengukuran nilai wajar. Penilaian dampak signifikan dari suatu *input* tertentu terhadap pengukuran nilai wajar membutuhkan pertimbangan dan dapat mempengaruhi penilaian dari aset dan liabilitas yang diukur dan penempatannya dalam hierarki nilai wajar.

Bukti terbaik dari nilai wajar adalah harga yang dikuotasikan (*quoted prices*) dalam sebuah pasar yang aktif. Jika pasar untuk sebuah instrumen keuangan tidak aktif, entitas menetapkan nilai wajar dengan menggunakan metode penilaian. Tujuan dari penggunaan metode penilaian adalah untuk menetapkan harga transaksi yang terbentuk pada tanggal pengukuran dalam sebuah transaksi pertukaran yang wajar dengan pertimbangan bisnis normal.

Metode penilaian termasuk penggunaan harga dalam transaksi pasar yang wajar (*arm's length*) terakhir antara pihak-pihak yang memahami dan berkeinginan, jika tersedia, referensi kepada nilai wajar terkini dari instrumen lain yang secara substansial sama, analisa arus kas yang didiskontokan.

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

As of December 31, 2020 and 2019, the carrying values of financial instruments presented in the consolidated statement of financial position approximate their fair value as follows: (continued)

- **Investment in shares**  
The fair value of investment in shares was estimated using income approach based on discounted cash flows for 10 years and 5 years, respectively, plus terminal value after the forecast period.
- **Bonds payable**  
The bonds payable are carried at amortized costs using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are integral part of the EIR.

**Fair Value Hierarchy**

Financial assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurements. The assessment of the significance of a particular input to the fair value measurements requires judgement, and may affect the valuation of the assets and liabilities being measured and their placement within the fair value hierarchy.

The best evidence of fair value is quoted prices in an active market. If the market for a financial instrument is not active, an entity establishes fair value by using a valuation technique. The objective of using a valuation technique is to establish what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Valuation techniques include using recent arm's length market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis.

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**38. NILAI WAJAR DARI INSTRUMEN KEUANGAN  
(lanjutan)**

**Hierarki Nilai Wajar (lanjutan)**

Jika terdapat metode penilaian yang biasa digunakan oleh para peserta pasar untuk menentukan harga dari instrumen dan metode tersebut telah didemonstrasikan untuk menyediakan estimasi yang andal atas harga yang diperoleh dari transaksi pasar yang aktual, entitas harus menggunakan metode tersebut. Metode penilaian yang dipilih membuat penggunaan maksimum dari input pasar dan bergantung sedikit mungkin atas input yang spesifik untuk entitas (*entity-specific input*). Metode tersebut memperhitungkan semua faktor yang akan dipertimbangkan oleh peserta pasar dalam menentukan sebuah harga dan selaras dengan metode ekonomis untuk penilaian sebuah instrumen keuangan.

Secara berkala, Kelompok Usaha menelaah metode penilaian dan mengujinya untuk validitas dengan menggunakan harga dari transaksi pasar terkini yang dapat diobservasi untuk instrumen yang sama (yaitu tanpa modifikasi dan pengemasan kembali) atau berdasarkan data pasar yang tersedia dan dapat diobservasi.

Hierarki nilai wajar Kelompok Usaha pada tanggal 31 Desember 2020 dan 2019 adalah sebagai berikut:

	<b>Total Total</b>	<b>Level 1/ Level 1</b>	<b>Level 2/ Level 2</b>	<b>Level 3/ Level 3</b>	
<b><u>31 Desember 2020 (Tidak Diaudit)</u></b>					<b><u>31 December 2020 (Unaudited)</u></b>
<b>Aset lancar</b>					<b>Current assets</b>
Aset biologis	18.370	-	-	18.370	Biological assets
<b>Aset tidak lancar</b>					<b>Non-current assets</b>
Investasi pada saham	56.295	-	-	56.295	Investment in shares
Properti investasi - tanah	184.181	-	-	184.181	Investment properties - land
Properti investasi - bangunan	1.557	-	-	1.557	Investment properties - building
Aset tetap - tanah	3.289.652	-	-	3.289.652	Fixed assets - land
<b><u>31 Desember 2019 (Diaudit)</u></b>					<b><u>31 December 2019 (Audited)</u></b>
<b>Aset lancar</b>					<b>Current assets</b>
Aset biologis	17.074	-	-	17.074	Biological assets
<b>Aset tidak lancar</b>					<b>Non-current assets</b>
Properti investasi - tanah	179.701	-	-	179.701	Investment properties - land
Properti investasi - bangunan	1.265	-	-	1.265	Investment properties - building
Aset tetap - tanah	3.286.456	-	-	3.286.456	Fixed assets - land

**38. FAIR VALUE OF FINANCIAL INSTRUMENTS  
(continued)**

**Fair Value Hierarchy (continued)**

If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, the entity uses that technique. The chosen valuation technique makes maximum use of market inputs and relies as little as possible on entity-specific inputs. It incorporates all factors that market participants would consider in setting a price and is consistent with accepted economic methodologies for pricing financial instruments.

Periodically, the Group calibrates the valuation technique and tests it for validity using prices from any observable current market transactions in the same instrument (i.e., without modification or repackaging) or based on any available observable market data.

The Group's fair values hierarchy as of December 31, 2020 and 2019 is as follows:

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN**

**a. Manajemen Risiko**

Risiko utama dari instrumen keuangan Kelompok Usaha adalah risiko kredit, risiko likuiditas, risiko pasar (termasuk risiko nilai tukar mata uang asing dan risiko harga komoditas) dan risiko suku bunga. Penelaahan Direksi dan kebijakan yang disetujui untuk mengelola risiko-risiko dirangkum sebagai berikut:

**Risiko Kredit**

Risiko kredit timbul sebagai akibat dari penjualan produk kepada pelanggan. Kelompok Usaha mengelola dan mengendalikan risiko ini dengan menetapkan batasan risiko yang dapat diterima dan memantau eksposur terkait dengan batasan-batasan tersebut.

Risiko kredit adalah risiko bahwa Kelompok Usaha akan mengalami kerugian yang timbul dari pelanggan, klien atau pihak lawan yang gagal memenuhi kewajiban kontraktual mereka. Tidak ada risiko kredit yang terpusat secara signifikan.

Kelompok Usaha menetapkan sejumlah kebijakan sebelum memberikan kredit kepada pelanggan baru, antara lain dengan melakukan survei atas pelanggan tersebut dan memberikan kredit limit yang terbatas. Kesepakatan dengan pelanggan ini dituangkan dalam suatu surat yang disebut KUL (Kondisi Untuk Langgan) dan Surat Perjanjian Jual Beli. Kelompok Usaha juga menetapkan kebijakan jangka waktu kredit yang relatif pendek, yaitu 30 sampai dengan 60 hari. Peningkatan kredit limit dan perpanjangan jangka waktu kredit akan diberikan setelah melalui proses verifikasi. Atas piutang yang telah jatuh tempo, akan dipantau secara terus menerus dan sedapat mungkin akan dimintakan jaminan dan menghentikan penyaluran kredit kepada pelanggan tersebut dan hanya melakukan transaksi penjualan secara kas. Tergantung pada penilaian Kelompok Usaha, cadangan khusus mungkin dibuat jika piutang dianggap tidak tertagih.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES**

**a. Risk Management**

*The main risks from financial instruments of the Group are credit risk, liquidity risk, market risk (including foreign exchange rate risk and commodity price risk) and interest rate risk. The Directors review and approve policies to manage these risk which:*

**Credit Risk**

*Credit risk arises as a result of the sale of products to customers. The Group manages and controls this risk by setting acceptable risk limits and monitoring the exposure related to such limits.*

*Credit risk is the risk that the Group will incur a loss arising from its customers, clients or counterparties that fail to discharge their contractual obligations. There are no significant concentrations of credit risk.*

*The Group has adopted several policies before providing credit to new customers, such as customer surveys and setting of strict credit limits. The agreement with customers is outlined in a document entitled KUL (Conditions for Customer) and Sales and Purchase Agreements. The Group also establishes a policy for a relatively short credit period, which is 30 to 60 days. The increase in the credit limit and the extension of the credit period will only be provided after passes the verification process. Overdue receivables are monitored continuously and where possible collateral is sought with termination of customer credit and restriction to cash basis transactions being other possible measures. Depending on the evaluation of the Group, specific provisions may be provided if receivables are deemed uncollectible.*

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Kredit (lanjutan)**

Berikut ini adalah risiko kredit Kelompok Usaha berdasarkan evaluasi penurunan nilai pada tanggal 31 Desember 2020 dan 2019:

<b>31 Desember 2020 (Tidak Diaudit)/ December 31, 2020 (Unaudited)</b>				
	<b>Mengalami Penurunan Nilai/ Impaired</b>	<b>Tidak Mengalami Penurunan Nilai/ Not impaired</b>	<b>Total/ Total</b>	
Piutang usaha - pihak ketiga	876.846	792	877.638	Trade receivables - third parties
Piutang usaha - pihak berelasi	4.012	12.694	16.706	Trade receivables - related parties
Piutang pihak berelasi non-usaha	9.669	2.965	12.634	Due from related parties
Cadangan kerugian penurunan nilai	(417.060)	-	(417.060)	Allowance for impairment losses
<b>Neto</b>	<b>473.467</b>	<b>16.451</b>	<b>489.918</b>	<b>Net</b>
<b>31 Desember 2019 (Diaudit)/ December 31, 2019 (Audited)</b>				
	<b>Mengalami Penurunan Nilai/ Impaired</b>	<b>Tidak Mengalami Penurunan Nilai/ Not impaired</b>	<b>Total/ Total</b>	
Piutang usaha - pihak ketiga	1.221.843	482.858	1.704.701	Trade receivables - third parties
Cadangan kerugian penurunan nilai	(1.198.831)	-	(1.198.831)	Allowance for impairment losses
<b>Neto</b>	<b>23.012</b>	<b>482.858</b>	<b>505.870</b>	<b>Net</b>

**Risiko Likuiditas**

Risiko likuiditas adalah risiko yang terjadi jika posisi arus kas menunjukkan pendapatan jangka pendek tidak cukup menutupi pengeluaran jangka pendek.

Kebutuhan likuiditas Kelompok Usaha secara historis timbul akibat kebutuhan untuk membiayai investasi dan pengeluaran barang modal, sedangkan untuk biaya operasional dapat dipenuhi dari arus kas Kelompok Usaha. Dalam mengelola risiko likuiditas, manajemen selalu menjaga tingkat kas dan setara kas yang dianggap memadai untuk membiayai operasional Kelompok Usaha, sedangkan untuk mengatasi dampak dari fluktuasi arus kas, diatasi dengan ketersediaan fasilitas utang bank.

Kelompok Usaha secara rutin mengevaluasi proyeksi arus kas termasuk jadwal jatuh tempo jangka panjang dan terus menelaah kondisi pasar keuangan untuk inisiasi penggalangan dana baik melalui pinjaman bank maupun pasar modal.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Credit Risk (continued)**

The following table sets out the Group's credit risk based on evaluation of impairment as of December 31, 2020 and 2019:

**Liquidity Risk**

Liquidity risk is the risk that occurs when the cash flows position indicates that short-term revenue is insufficient to cover short-term expenditure.

The liquidity requirements of the Group have historically arisen from the need for investment funding and capital expenditure, while operational expenses can be met from the Group's cash flows. In handling liquidity risk, management always maintains cash and cash equivalents at adequate levels to finance the operations of the Group, while the effects of cash flow fluctuation can be overcome by the availability of bank loan facilities.

The Group evaluates its cash flow projections regularly including the long-term maturity schedule and continuously assesses the condition of financial markets for opportunities to pursue fund raising initiatives, either through bank loans or the capital market.

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Likuiditas (lanjutan)**

Tabel berikut menunjukkan jadwal jatuh tempo liabilitas keuangan Kelompok Usaha berdasarkan pembayaran kontraktual:

**Akan Jatuh Tempo pada Tanggal 31 Desember 2020 (Tidak Diaudit)/  
Expected Maturity as of December 31, 2020 (Unaudited)**

	<b>Sampai dengan 1 tahun/ Up to 1 year</b>	<b>Lebih dari 1 tahun sampai dengan 8 tahun/ More than 1 year up to 8 years</b>	<b>Total/ Total</b>	
Utang bank jangka pendek	1.151.315	-	1.151.315	Short-term bank loans
Beban bunga masa depan	113.465	-	113.465	Future imputed interest charges
Utang usaha				Trade payables
Pihak ketiga	681.339	-	681.339	Third parties
Pihak berelasi	5.336	-	5.336	Related parties
Utang lain-lain - pihak ketiga	211.007	32.447	243.454	Other payables - third parties
Beban akrual	490.137	-	490.137	Accrued expenses
Utang pihak berelasi non-usaha	-	205.662	205.662	Due to related parties
Liabilitas jangka panjang				Long-term debts
Utang bank	71.598	-	71.598	Bank loans
Beban bunga masa depan	10.044	-	10.044	Future imputed interest charges
Liabilitas sewa	29.446	29.508	58.954	Lease liabilities
Utang lain-lain	-	1.191	1.191	Other payables
Utang obligasi	2.055.804	-	2.055.804	Bonds payable
Beban bunga masa depan	568.591	-	568.591	Future imputed interest charges
Bunga obligasi yang ditinggalkan	235.769	-	235.769	Deferred bond interest
<b>Total</b>	<b>5.623.851</b>	<b>268.808</b>	<b>5.892.659</b>	<b>Total</b>

**Akan Jatuh Tempo pada Tanggal 31 Desember 2019 (Diaudit)/  
Expected Maturity as of December 31, 2019 (Audited)**

	<b>Sampai dengan 1 tahun/ Up to 1 year</b>	<b>Lebih dari 1 tahun sampai dengan 8 tahun/ More than 1 year up to 8 years</b>	<b>Total/ Total</b>	
Utang bank jangka pendek	1.359.926	-	1.359.926	Short-term bank loans
Beban bunga masa depan	129.596	-	129.596	Future imputed interest charges
Utang usaha				Trade payables
Pihak ketiga	570.961	-	570.961	Third parties
Pihak berelasi	4.073	-	4.073	Related parties
Utang lain-lain - pihak ketiga	234.741	-	234.741	Other payables - third parties
Beban akrual	251.139	-	251.139	Accrued expenses
Utang pihak berelasi non-usaha	-	213.193	213.193	Due to related parties
Liabilitas jangka panjang				Long-term debts
Utang bank	323.187	-	323.187	Bank loans
Beban bunga masa depan	24.906	-	24.906	Future imputed interest charges
Utang lain-lain	71	255	326	Other payables
Utang obligasi	2.026.071	-	2.026.071	Bonds payable
Beban bunga masa depan	520.711	-	520.711	Future imputed interest charges
Bunga obligasi yang ditinggalkan	232.359	-	232.359	Deferred bond interest
<b>Total</b>	<b>5.677.741</b>	<b>213.448</b>	<b>5.891.189</b>	<b>Total</b>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Liquidity Risk (continued)**

The following table represents the maturity schedules of the Group's financial liabilities based on contractual payments:



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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Pasar**

• **Risiko Nilai Tukar Mata Uang Asing**

Mata uang pelaporan Kelompok Usaha adalah Rupiah Indonesia. Risiko nilai tukar mata uang asing adalah risiko dimana nilai wajar atas arus kas di masa datang dari suatu instrumen keuangan akan berfluktuasi akibat perubahan nilai tukar mata uang asing. Eksposur Kelompok Usaha terhadap fluktuasi nilai tukar terutama berasal dari utang usaha akibat import bahan baku, utang bank dan utang obligasi.

Untuk mengelola risiko nilai tukar mata uang asing, Kelompok Usaha mengupayakan fasilitas utang bank dalam mata uang rangkap, sehingga akan memberikan fleksibilitas dalam mengkonversikan ke mata uang yang akan digunakan dengan memperhatikan keadaan. Untuk risiko nilai tukar mata uang asing yang berasal dari utang usaha, Kelompok Usaha akan mengalihkannya kepada pelanggan dengan melakukan evaluasi harga jual secara berkala.

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat pertukaran Rupiah terhadap dolar Amerika Serikat, dengan asumsi variabel lain konstan, dampak terhadap laba sebelum pajak penghasilan sebagai berikut:

	<b>Perubahan Tingkat Rp/ Change in Rp rate</b>	<b>Dampak Terhadap Laba Sebelum Beban Pajak/ Effect on Income Before Tax Expenses</b>	
			<b><u>December 31, 2020 (Unaudited)</u></b>
<b><u>31 Desember 2020 (Tidak Diaudit)</u></b>			<i>United States dollar</i>
Dolar Amerika Serikat	1%	(32.509)	<i>United States dollar</i>
Dolar Amerika Serikat	-1%	32.509	
			<b><u>December 31, 2019 (Audited)</u></b>
<b><u>31 Desember 2019 (Diaudit)</u></b>			<i>United States dollar</i>
Dolar Amerika Serikat	1%	(30.873)	<i>United States dollar</i>
Dolar Amerika Serikat	-1%	30.873	<i>United States dollar</i>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Market Risk**

• **Foreign Exchange Rate Risk**

The reporting currency of the Group is the Indonesian Rupiah. The foreign exchange rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate as a result of changes in foreign exchange rates. The Group's exposure to the fluctuation of exchange rates primarily arises from trade payables due to import of raw materials, bank loans and bonds payable.

In managing the foreign exchange rate risk, the Group seeks bank loan facilities in dual currencies offering flexibility in currency conversion in terms of the currency to be used in light of circumstances. For the foreign exchange rate risk which arises from trade payables, the Group will shift this to the customer through periodic evaluation of sales prices.

The following table demonstrates the sensitivity to the possibility of a change in the rupiah exchange rate against the United States dollar, with all other variables held constant. The effect on income before income tax is as follows:

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RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Pasar (lanjutan)**

• **Risiko Harga Komoditas**

Kelompok Usaha terkena dampak risiko harga komoditas akibat beberapa faktor, antara lain cuaca, kebijakan pemerintah, tingkat permintaan dan penawaran pasar dan lingkungan ekonomi global.

Dampak tersebut terutama timbul karena sebagian besar bahan baku produksi pakan udang dan ikan yaitu bungkil kacang kedelai, tepung terigu, tepung ikan, tepung tulang dan jagung merupakan barang komoditas. Kebijakan manajemen untuk mengurangi risiko ini adalah dengan menggunakan formula yang memungkinkan untuk menggunakan bahan baku pengganti bahan baku komoditas tanpa mengurangi kualitas produk yang dihasilkan dan mengalihkan kenaikan harga kepada pelanggan.

Di samping itu, Kelompok Usaha secara terus menerus mengawasi tingkat persediaan yang optimal dengan cara melakukan kontrak pembelian pada saat harga murah dengan mengacu kepada rencana produksi dan kebutuhan bahan baku untuk mengurangi risiko biaya bahan baku terhadap fluktuasi harga komoditas.

Pada tanggal 31 Desember 2020 dan 2019, kebijakan Kelompok Usaha adalah untuk tidak melakukan lindung nilai atas instrumen keuangannya.

**Risiko Suku Bunga**

Risiko tingkat suku bunga adalah risiko di mana nilai wajar arus kas di masa depan akan berfluktuasi karena perubahan tingkat suku bunga pasar. Kelompok Usaha terpengaruh risiko perubahan suku bunga pasar terkait dengan utang bank. Kelompok Usaha mengelola risiko ini dengan memilih bank yang dapat memberikan tingkat suku bunga pinjaman yang terendah.

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Market Risk (continued)**

• **Commodity Price Risk**

*The Group is exposed to commodity price risk due to certain factors, such as weather, government policies, level of demand and supply in the market and the global economic environment.*

*Such exposure mainly arises from the fact that most of the raw materials to produce shrimp and fish feed such as soybean, wheat flour, fishmeal, meatbone meal, and corn which are commodity goods. Management's policy to reduce this risk is through use of a formula which makes it possible to use a replacement raw material for commodity goods without reducing the quality of the production goods and through passing on price increases to customers.*

*In addition, the Group continuously monitors the optimal level of inventory by entering into purchase contracts when prices are low, mindful of production plans and raw material requirements to reduce the exposure of raw material costs to fluctuations in commodity prices.*

*As of December 31, 2020 and 2019, the Group's policy is that no hedging in financial instruments is to be undertaken.*

**Interest Rate Risk**

*Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates is related to bank loans. The Group manages this risk by selecting the bank that can give the lowest loan interest rate.*

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**39. TUJUAN DAN KEBIJAKAN MANAJEMEN  
RISIKO KEUANGAN (lanjutan)**

**a. Manajemen Risiko (lanjutan)**

**Risiko Suku Bunga (lanjutan)**

Tabel berikut ini menunjukkan sensitivitas kemungkinan perubahan tingkat suku bunga pinjaman. Dengan asumsi variabel lain konstan, laba sebelum beban pajak dipengaruhi oleh tingkat suku bunga mengambang sebagai berikut:

	Kenaikan/ Penurunan dalam Satuan Poin/ Increase/ Decrease in Basis Point
<b>31 Desember 2020 (Tidak Diaudit)</b>	
Rupiah	+100
Rupiah	-100
<b>31 Desember 2019 (Diaudit)</b>	
Rupiah	+100
Rupiah	-100

**b. Manajemen Modal**

Kelompok Usaha bertujuan mencapai struktur modal yang optimal untuk memenuhi tujuan usaha, di antaranya dengan mempertahankan rasio modal yang sehat dan memaksimalkan nilai pemegang saham.

Beberapa instrumen utang Kelompok Usaha memiliki rasio keuangan yang mensyaratkan rasio *leverage* maksimum. Kelompok Usaha belum memenuhi semua persyaratan modal yang ditetapkan oleh pihak luar. Pada saat ini Kelompok Usaha sedang berusaha memperbaiki rasio modal melalui restrukturisasi obligasi.

Manajemen memantau modal dengan menggunakan beberapa ukuran *leverage* keuangan seperti rasio utang terhadap ekuitas (*Debt-to-Equity Ratio/DER*).

Pada tanggal 31 Desember 2020 dan 2019, akun-akun Kelompok Usaha yang membentuk rasio utang terhadap ekuitas adalah sebagai berikut:

	31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)
Utang bank	1.222.645	1.682.201
Liabilitas sewa	58.954	-
Utang obligasi	2.291.573	2.258.430
<b>Total utang</b>	<b>3.573.172</b>	<b>3.940.631</b>
<b>Total ekuitas</b>	<b>644.678</b>	<b>329.492</b>
<b>Rasio utang terhadap ekuitas</b>	<b>5,54</b>	<b>11,96</b>

**39. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (continued)**

**a. Risk Management (continued)**

**Interest Rate Risk (continued)**

The following table demonstrates the sensitivity to the possibility of a change in interest rates on loans. With all other variables held constant, income before tax expenses is affected by the impact on floating rate loans as follows:

	Dampak Terhadap Laba Sebelum Pajak Penghasilan/ Effect on Income Before Income Tax
<b>December 31, 2020 (Unaudited)</b>	
Rupiah	(12.226)
Rupiah	12.226
<b>December 31, 2019 (Audited)</b>	
Rupiah	(16.822)
Rupiah	16.822

**b. Capital Management**

The Group aims to achieve an optimal capital structure in pursuit of its business objectives, which includes maintaining healthy capital ratios and maximizing stockholder value.

Several of the Group's debt instruments contain covenants that impose maximum leverage ratios. The Group has not complied with all externally imposed capital requirements. Currently the Group is trying to improve the capital ratio through bonds restructuring.

Management monitors capital using several financial leverage measurements such as *Debt-to-Equity Ratio/DER*.

As of December 31, 2020 and 2019, the Group's debt-to-equity ratio accounts are as follows:

Bank loans
Lease liabilities
Bonds payable
<b>Total debt</b>
<b>Total equity</b>
<b>Debt-to-equity ratio</b>

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**40. ASET DAN LIABILITAS DALAM MATA UANG ASING**

Pada tanggal 31 Desember 2020 dan 2019, Kelompok Usaha memiliki aset dan liabilitas moneter dalam mata uang asing sebagai berikut:

31 Desember 2020 (Tidak Diaudit)	Mata Uang Asing/ Foreign Currency	Setara dengan Rupiah/ Rupiah Equivalent	December 31, 2020 (Unaudited)
<b>Aset</b>			<b>Assets</b>
Kas dan setara kas	AS\$/US\$ 2.001.788	28.234	Cash and cash equivalents
	INR/INR 13.049.135	2.522	
	SGD/SG\$ 65.135	693	
	VND/VND 821.026.602	501	
Piutang usaha - pihak ketiga	AS\$/US\$ 5.782.329	81.560	Trade receivables - third parties
	INR/INR 4.009.613	775	
Aset keuangan yang dibatasi penggunaannya	AS\$/US\$ 1.826.685	25.765	Restricted financial assets
<b>Total</b>		<b>140.050</b>	<b>Total</b>
<b>Liabilitas</b>			<b>Liabilities</b>
Utang bank jangka pendek	AS\$/US\$ 30.967.888	436.802	Short-term bank loans
Utang usaha			Trade payables
Pihak ketiga	AS\$/US\$ 17.531.161	247.277	Third parties
	INR/INR 2.499.819	483	
	SGD/SG\$ 1.017	11	
Pihak berelasi	AS\$/US\$ 90.598	1.278	Related parties
Utang lain-lain - pihak ketiga	AS\$/US\$ 182.192	2.570	Other payables - third parties
	INR/INR 568.568	110	
	JPY/JPY 3.831	1	
Beban akrual	AS\$/US\$ 28.836.568	406.740	Accrued expenses
	SGD/SG\$ 54.638	581	
	VND/VND 58.483.458	35	
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun			Current maturities of long-term debts
Liabilitas sewa	AS\$/US\$ 5.039	71	Lease liabilities
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun			Long-term debts - net of current maturities
Liabilitas sewa	AS\$/US\$ 13.802	194	Lease liabilities
Utang obligasi	AS\$/US\$ 162.465.275	2.291.573	Bonds payable
<b>Total</b>		<b>3.387.726</b>	<b>Total</b>
<b>Liabilitas moneter - neto</b>		<b>(3.247.676)</b>	<b>Monetary liabilities - net</b>

**40. ASSETS AND LIABILITIES IN FOREIGN CURRENCIES**

As of December 31, 2020 and 2019, the Group has monetary assets and liabilities denominated in foreign currencies, as follows:

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**40. ASET DAN LIABILITAS DALAM MATA UANG  
ASING (lanjutan)**

Pada tanggal 31 Desember 2020 dan 2019,  
Kelompok Usaha memiliki aset dan liabilitas  
moneter dalam mata uang asing sebagai berikut:  
(lanjutan)

**40. ASSETS AND LIABILITIES IN FOREIGN  
CURRENCIES (continued)**

As of December 31, 2020 and 2019, the Group has  
monetary assets and liabilities denominated in  
foreign currencies, as follows: (continued)

31 Desember 2019 (Diaudit)	Mata Uang Asing/ Foreign Currency	Setara dengan Rupiah/ Rupiah Equivalent	December 31, 2019 (Audited)
<b>Aset</b>			<b>Assets</b>
Kas dan setara kas	AS\$/US\$ 1.308.722 INR/INR 8.699.809 SGD/SG\$ 74.590 VND/VND 999.156.652	18.193 1.694 770 599	Cash and cash equivalents
Piutang usaha - pihak ketiga	AS\$/US\$ 4.010.062 INR/INR 2.640.755	55.744 514	Trade receivables - third parties
Aset keuangan yang dibatasi penggunaannya	AS\$/US\$ 2.058.456	28.615	Restricted financial assets
<b>Total</b>		<b>106.129</b>	<b>Total</b>
<b>Liabilitas</b>			<b>Liabilities</b>
Utang bank jangka pendek	AS\$/US\$ 38.122.354	529.939	Short-term bank loans
Utang usaha			Trade payables
Pihak ketiga	AS\$/US\$ 10.312.512 INR/INR 2.070.808 SGD/SG\$ 19.968 EUR/EUR 1.846	143.354 403 206 29	Third parties
Pihak berelasi	AS\$/US\$ 94.762	1.317	Related parties
Utang lain-lain - pihak ketiga	AS\$/US\$ 230.332 JPY/JPY 3.831.405 INR/INR 623.258	3.202 490 121	Other payables - third parties
Beban akrual	AS\$/US\$ 13.527.628 SGD/SG\$ 41.032	188.048 423	Accrued expenses
Bagian jangka panjang yang jatuh tempo dalam waktu satu tahun			Current maturities of long-term debts
Utang bank	AS\$/US\$ 4.692.872	65.236	Bank loans
Utang lain-lain	AS\$/US\$ 5.130	71	Other payables
Bagian jangka panjang - setelah dikurangi bagian jatuh tempo dalam waktu satu tahun			Long-term debts - net of current maturities
Utang lain-lain	AS\$/US\$ 18.340	255	Other payables
Utang obligasi	AS\$/US\$ 162.465.275	2.258.430	Bonds payable
<b>Total</b>		<b>3.191.524</b>	<b>Total</b>
<b>Liabilitas moneter - neto</b>		<b>(3.085.395)</b>	<b>Monetary liabilities - net</b>

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**41. KELANGSUNGAN USAHA**

Kelompok Usaha melaporkan saldo kerugian konsolidasian sebesar Rp6.430.652 pada tanggal 31 Desember 2020, total liabilitas jangka pendek konsolidasiannya melebihi total aset lancar konsolidasiannya sebesar Rp3.380.642 pada tanggal tersebut. Pada tahun 2019 dan 2020, BOR, entitas anak, tidak mampu melakukan pembayaran atas cicilan pokok semesteran dan utang bunga atas utang obligasi, yang telah jatuh tempo pada tanggal 30 Juni 2019, 31 Desember 2019, 30 Juni 2020 dan 31 Desember 2020, masing-masing sebesar AS\$14.575.000 (setara dengan Rp205.580) dan AS\$25.994.444 (setara dengan Rp366.652), serta denda atas keterlambatan pembayaran di atas sebesar AS\$2.738.437 (setara dengan Rp38.626). Sebagai tambahan, Perusahaan dan entitas anak tertentu belum dapat memenuhi persyaratan rasio keuangan atau ketentuan pembatasan lainnya yang diwajibkan dalam perjanjian utang bank tertentu pada tanggal 31 Desember 2020.

Akumulasi kerugian konsolidasian Kelompok Usaha pada tanggal 31 Desember 2020 terutama disebabkan oleh berjangkitnya virus di tambak utama pada tahun 2009 dan 2013, penghentian operasi budi daya udang Perusahaan di lokasi tertentu di Lampung pada tahun 2011, pengakhiran Skema Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR di tambak CPB pada bulan Oktober 2016, dan perubahan pola budidaya di tambak Perusahaan pada tahun 2017, serta kerugian selisih kurs atas utang obligasi dan utang bank.

Dalam menghadapi kondisi-kondisi tersebut di atas, dalam jangka panjang, Kelompok Usaha akan menerapkan beberapa strategi antara lain:

- Meningkatkan penjualan pakan udang melalui peningkatan standarisasi SOP Budidaya Udang dan meningkatkan kompetensi teknisi di area budidaya.
- Meningkatkan penjualan pakan ikan melalui penjualan pakan ikan dengan fokus tetap mempertahankan margin, mengembangkan produk pakan ikan yang berkualitas tinggi melalui formulasi pakan yang lebih baik serta penambahan kapasitas produksi untuk memenuhi permintaan pasar serta mempromosikan "Ayo makan Seafood" di berbagai media secara rutin.
- Meningkatkan penjualan ekspor produk udang beku di pasar yang sudah ada saat ini serta mengeksplorasi pasar baru yang berpotensi.
- Meningkatkan penjualan pakan hewan peliharaan melalui kenaikan *market share* dan mengeluarkan pakan hewan peliharaan varian baru.

**41. GOING CONCERN**

*The Group incurred reported a consolidated deficit of Rp6,430,652 as of December 31, 2020, that its consolidated total current liabilities exceeded its consolidated total current assets by Rp3,380,642 as of such date. Furthermore, In 2019 and 2020, BOR, a subsidiary, was not able to pay the semi-annual principal installments and interest payable of its bonds payable which were due on June 30, 2019, December 31, 2019, June 30, 2020 and December 31, 2020 amounting to US\$14,575,000 (equivalent to Rp205,580) and US\$25,994,444 (equivalent to Rp366,652), respectively, as well as penalties due to the delayed settlements of the foregoing amounting to US\$2,738,437 (equivalent to Rp38,626). In addition, the Company and its certain subsidiaries were not able to meet certain required financial ratios and covenants as stated in certain bank loan agreements as of December 31, 2020.*

*The Group's consolidated accumulated deficit as of December 31, 2020 was mainly due to the impact of the occurrence of the virus infections in the Group's main ponds in 2009 and 2013, cessation of the Company's shrimp farming in certain locations in Lampung in 2011, termination of "Perjanjian Kerjasama Kemitraan Usaha Perikanan dengan Pola TIR" in CPB ponds in October 2016, and change of shrimp farming scheme at the Company's pond in 2017, as well as foreign exchange losses from bonds payable and bank loans.*

*In response to these conditions, in the long run, the Group will implement several strategies as follows:*

- Increase sales of shrimp feeds through raising standardization of Shrimp Farming SOP as well as increasing technical assistant competency in the farming area.*
- Increase sales of fish feeds through focus on maintaining margin of fish feeds, developing high quality feeds through better product formulation as well as additional production capacity to fulfill market demand as well as promoting "Let's eat Seafood" in several media regularly.*
- Increase export sales of frozen shrimp products in existing market as well as exploring new potential market.*
- Increase sales of pet foods through growing market share as well as issuing new variant of pet foods.*

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**41. KELANGSUNGAN USAHA (lanjutan)**

Dalam menghadapi kondisi-kondisi tersebut di atas, dalam jangka panjang, Kelompok Usaha akan menerapkan beberapa strategi antara lain: (lanjutan)

- e. Meningkatkan penjualan benur udang melalui penyediaan induk udang yang lebih berkualitas dan tahan terhadap penyakit, menambah kapasitas produksi budidaya benur melalui penambahan fasilitas budidaya di *hatchery* yang ada maupun membangun *hatchery* baru.
- f. Memenuhi permintaan produk makanan olahan yang semakin meningkat seiring dengan perubahan pola konsumsi masyarakat domestik dan internasional.
- g. Meningkatkan efisiensi biaya di seluruh lini usaha agar dapat meningkatkan kinerja usaha Kelompok Usaha.

Pada tanggal 27 April 2021, Perusahaan, BOR, *Investment Opportunities V Pte. Ltd* ("IOV") dan *Deutsche Bank, London Branch* ("DB") telah menandatangani *Restructuring Support Agreement* ("RSA"), yang berisi rencana penyelesaian utang obligasi dengan menggunakan fasilitas pinjaman *Tranche A* dan *B* dengan total nilai pinjaman tidak lebih dari AS\$79.581.795. RSA tersebut juga mengatur ketentuan tanggal jatuh tempo, tingkat suku bunga, jaminan dan penanggungan dari fasilitas pinjaman *Tranche A* dan *B*. Perusahaan telah mengirimkan RSA tersebut kepada para pemegang obligasi lainnya. Pada tanggal 21 Juni 2021 Perusahaan telah menerbitkan Keterbukaan Informasi ("KI") yang berisi bahwa Perusahaan telah mendapatkan bukti dukungan dari pemegang obligasi dengan jumlah sebanyak 91.1% dari total nilai pokok obligasi. Perusahaan membutuhkan paling sedikit dukungan dari pemegang obligasi sebanyak 75% dari total nilai pokok obligasi.

Perusahaan telah mengadakan Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") pada tanggal 23 Juni 2021 untuk mendapatkan persetujuan dari pemegang saham Perusahaan terkait hal-hal yang diperlukan atas rencana restrukturisasi obligasi. Pemegang saham Perusahaan telah menyetujui menjadikan jaminan utang bank atas kekayaan Perusahaan dan penerimaan pinjaman oleh BOR terkait restrukturisasi obligasi. BOR berencana untuk mengadakan Rapat Umum Pemegang Obligasi pada bulan Agustus 2021 dan akan mengajukan hasil dari keputusan Rapat Umum Pemegang Obligasi untuk disahkan kepada Pengadilan Tinggi Singapura (Catatan 45e).

**41. GOING CONCERN (continued)**

*In response to these conditions, in the long run, the Group will implement several strategies as follows: (continued)*

- e. Increase sales of shrimp fry through providing more quality of brood stock which has resistance from diseases, increase shrimp fry production capacity through increasing existing hatchery facility as well as construction new hatchery.*
- f. Fulfill market demand for food product which increases in line with the changing of domestic and international consumption behavior.*
- g. Increase cost efficiency for all business lines in order to improve the Group's performance.*

*On April 27, 2021, the Company, BOR, Investment Opportunities V Pte. Ltd ("IOV") and Deutsche Bank, London Branch ("DB") have signed Restructuring Support Agreement ("RSA") which contains a bonds settlement plan with using Tranche A and B loan facilities with total debt amount of not more than US\$79,581,795. The RSA also set maturity, interest rate, guarantees and coverage term of Tranche A and B loan facilities. The Company has sent the RSA to other bondholders. On June 21, 2021 the Company has published Information Disclosure ("KI") which contains that the Company has obtained evidence of support from the bondholders with total amount of 91,1% from total principal value of the bonds. The Company needs to obtain support from bondholders at least 75% from total principal value of the bonds.*

*The Company held Extraordinary Shareholders General Meeting ("RUPSLB") on June 23, 2021 to obtain agreement from shareholders of the Company regarding necessary matters of bonds restructuring plan. Shareholders of the Company has approved the debt guarantee for the Company's assets and receipt of BOR's loans in relation with bonds restructuring. BOR plans to hold General Meeting of Bondholders in August 2021 and will file the result of the decision of General Meeting of Bondholders to be sanctioned by the High Court of the Republic of Singapore (Note 45e).*

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**41. KELANGSUNGAN USAHA (lanjutan)**

Kelompok Usaha telah menerima *waiver* dari Indonesia Eximbank, Bank Niaga, DBS dan QNB atas tidak terpenuhinya rasio keuangan yang diwajibkan pada tanggal 31 Desember 2020 dan juga telah mendapat persetujuan perpanjangan atas fasilitas utang bank jangka pendeknya sebagaimana diungkapkan dalam Catatan 45a. Sehubungan dengan hal-hal tersebut di atas, Kelompok Usaha berencana untuk meminta *waiver* dari bank bila Kelompok Usaha tidak dapat memenuhi persyaratan rasio keuangan atau ketentuan pembatasan lainnya yang diwajibkan dalam perjanjian utang bank di masa yang akan datang. Selain itu Kelompok Usaha juga berencana untuk meminta perpanjangan atas fasilitas utang bank jangka pendek ketika jangka waktu fasilitas tersebut telah habis.

Berdasarkan proyeksi keuangan yang disiapkan oleh Kelompok Usaha, Kelompok Usaha mengasumsikan proposal restrukturisasi telah disetujui oleh pemegang obligasi, mendapatkan pembiayaan untuk melaksanakan restrukturisasi utang obligasi serta mendapatkan persetujuan perpanjangan kembali atas kewajiban utang bank jangka pendek. Keberhasilan mendapatkan persetujuan pemegang obligasi atas proposal restrukturisasi, mendapatkan pembiayaan untuk pelaksanaan restrukturisasi utang obligasi serta persetujuan perpanjangan kembali atas kewajiban utang bank jangka pendek akan mempengaruhi kemampuan Kelompok Usaha untuk memenuhi kewajibannya.

Sampai dengan tanggal laporan keuangan konsolidasian ini diselesaikan dan diotorisasi untuk diterbitkan, Kelompok Usaha masih dalam proses penyelesaian dan pembiayaan untuk restrukturisasi utang obligasi tersebut. Kelompok Usaha juga perlu untuk memperpanjang jangka waktu fasilitas utang bank jangka pendeknya ketika telah habis sesuai dengan proyeksi keuangan yang telah disiapkan.

Oleh karena Kelompok Usaha belum dapat melaksanakan semua aksi dan rencana tersebut diatas akibat adanya beberapa faktor yang berada diluar kuasa Kelompok Usaha, hal-hal ini dapat mempengaruhi secara signifikan kondisi keuangan dan kinerja Kelompok Usaha, sehingga mengindikasikan adanya suatu ketidakpastian material yang dapat menyebabkan keraguan signifikan atas kemampuan Kelompok Usaha untuk mempertahankan kelangsungan usahanya.

**41. GOING CONCERN (continued)**

*The Group have received waivers from Indonesia Eximbank, Bank Niaga, DBS and QNB for the non-compliance with the required financial ratios as of December 31, 2020 and also has obtained approvals on extension of its short-term bank loans, as disclosed in Note 45a. In relation with the abovementioned matter, the Group plans to request waiver from banks in case the Group is not able to comply with the required financial ratios and covenants as stated in the bank loan agreements in the future. Further, the Group also plans to obtain extension on its short-term bank loans when they fall due.*

*Based on the financial projection prepared by the Group, the Group assumed that the restructuring proposal will be approved by the bondholders, will be able to obtain financing for the bond payable restructuring, and will be able to obtain approval for extension of its short-term bank loans. The success of obtaining approvals from the bondholders on the restructuring proposal, obtaining financing for the bond payables restructuring, and extension on its short-term bank loans will affect the Group's ability to fulfill its obligation.*

*As of the date the consolidated financial statements were completed and authorized for issuance, the Group is still in the process for completion and financing for the bonds payables restructuring. The Group will also need to further extend its short-term bank loan facilities when they fall due in accordance with its prepared financial projection.*

*Since the Group has not been able to execute all of the above actions and plans due to several factors which are beyond its control, these matters may significantly affect the Group's financial conditions and performance and therefore, indicate the existence of a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern.*



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**41. KELANGSUNGAN USAHA (lanjutan)**

Laporan keuangan konsolidasian Kelompok Usaha telah disusun berdasarkan asumsi Kelompok Usaha dapat mempertahankan kelangsungan usahanya sebagai entitas, dimana diasumsikan aset akan direalisasikan dan kewajiban akan diselesaikan dalam transaksi bisnis normal. Laporan keuangan konsolidasian tidak termasuk penyesuaian yang berasal dari ketidakpastian-ketidakpastian.

**41. GOING CONCERN (continued)**

The consolidated financial statements of the Group have been prepared assuming that the Group will continue as a going concern entity which assume that assets will be realized and liabilities will be settled within the normal course of the business. The consolidated financial statements do not include any adjustments that might result from these uncertainties.

**42. TAMBAHAN INFORMASI ARUS KAS**

**42. SUPPLEMENTARY CASH FLOW INFORMATION**

Tahun yang Berakhir pada tanggal 31 Desember/  
For the Year Ended Desember 31

	2020 (Tidak Diaudit/ Unaudited)	Catatan/ Notes	2019 (Diaudit/ Audited)	
<b>AKTIVITAS YANG TIDAK MEMPENGARUHI ARUS KAS</b>				<b>ACTIVITIES NOT AFFECTING CASH FLOW</b>
Penambahan aset hak guna	17.466	10	-	Additions of right of use assets
Perpindahan karyawan antar perusahaan di dalam Kelompok Usaha	5.286	33	(3.994)	Transfer employee between the companies inside of the Group
Penambahan properti investasi dari surplus revaluasi	4.772	11	1.325	Increase in investment properties from revaluation surplus
Penambahan aset tetap dari surplus revaluasi	2.336	12	13.489	Increase in fixed assets from revaluation surplus
Penurunan nilai aset tetap	-	12	94.551	Impairment of fixed assets

Perubahan liabilitas yang timbul dari aktivitas pendanaan:

Changes in liabilities arising from financing activities:

	Non-arus kas/Non-cash flow						31 Desember 2020/ December 31, 2020 (Tidak Diaudit/ Unaudited)	
	1 Januari 2020/ January 1, 2020 (Diaudit/ Audited)	Arus kas/ Cash flows	Selisih kurs/ Foreign exchange	Penambahan bunga/ Accretion of interest	Liabilitas sewa tahun berjalan/ Addition of leased liabilities during the year	Lainnya/ Others		
Utang bank jangka pendek	1.359.926	(195.562)	11.951	-	-	(25.000)	1.151.315	Short-term bank loans
Utang bank jangka panjang	322.275	(279.785)	3.196	-	-	25.844	71.330	Long-term bank loans
Pihak berelasi - neto <sup>1)</sup>	204.407	(7.255)	-	-	-	(3.503)	193.649	Related parties - net <sup>1)</sup>
Liabilitas sewa	81.882	(45.710)	106	7.587	17.466	(2.377)	58.954	Lease liabilities
Utang lain-lain	1.391	-	-	125	-	(325)	1.191	Other payables
Utang obligasi	2.258.430	-	33.143	-	-	-	2.291.573	Bond payables
<b>Total liabilitas dari aktivitas pendanaan</b>	<b>4.228.311</b>	<b>(528.312)</b>	<b>48.396</b>	<b>7.712</b>	<b>17.466</b>	<b>(5.561)</b>	<b>3.768.012</b>	<b>Total liabilities from financing activities</b>

	Non-arus kas/Non-cash flow						31 Desember 2019/ December 31, 2019 (Diaudit/ Audited)	
	1 Januari 2019/ January 1, 2019 (Diaudit/ Audited)	Arus kas/ Cash flows	Pergerakan selisih kurs/ Foreign exchange movement	Perubahan nilai wajar/ Changes in fair value	Lainnya/ Others			
Utang bank jangka pendek	1.465.053	(84.364)	(20.763)	-	-	-	1.359.926	Short-term bank loans
Utang bank jangka panjang	551.121	(224.418)	(5.280)	852	-	-	322.275	Long-term bank loans
Pihak berelasi - neto <sup>1)</sup>	178.288	6.371	-	-	19.748	-	204.407	Related parties - net <sup>1)</sup>
Utang jangka panjang lain-lain	176	150	-	-	-	-	326	Long-term debts - others
Utang obligasi	1.895.041	-	(86.043)	449.432	-	-	2.258.430	Bonds payable
<b>Total liabilitas dari aktivitas pendanaan</b>	<b>4.089.679</b>	<b>(302.261)</b>	<b>(112.086)</b>	<b>450.284</b>	<b>19.748</b>	<b>-</b>	<b>4.145.364</b>	<b>Total liabilities from financing activities</b>

<sup>1)</sup> Pada tahun 2020 dan 2019, pihak berelasi - neto terdiri dari piutang dan utang pihak berelasi tidak lancar/  
In 2020 and 2019, related parties - net consists of due from and due to related parties

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**43. STANDAR AKUNTANSI YANG TELAH  
DITERBITKAN NAMUN BELUM BERLAKU  
EFEKTIF**

Berikut ini adalah beberapa standar akuntansi yang telah disahkan oleh DSAK yang dipandang relevan terhadap pelaporan keuangan Kelompok Usaha namun belum berlaku efektif untuk laporan keuangan tahun 2020:

**Mulai efektif pada atau setelah 1 Januari 2021**

Amandemen PSAK 22: Definisi Bisnis

Amandemen PSAK 22 Kombinasi Bisnis menjelaskan bahwa untuk dianggap sebagai suatu bisnis, rangkaian aktivitas dan aset yang terintegrasi harus mencakup, minimal, suatu *input* dan proses substantif yang, bersama-sama, secara signifikan berkontribusi pada kemampuan untuk menghasilkan *output*. Lebih jauh, ini menjelaskan bahwa bisnis dapat eksis tanpa menyertakan semua *input* dan proses yang diperlukan untuk menciptakan *output*.

Amandemen PSAK 71: Instrumen Keuangan,  
Amandemen PSAK 55: Instrumen Keuangan:  
Pengakuan dan Pengukuran, Amandemen PSAK  
60: Instrumen Keuangan: Pengungkapan,  
Amandemen PSAK 62: Kontrak Asuransi dan  
Amandemen PSAK 73: Sewa tentang Reformasi  
Acuan Suku Bunga - Tahap 2

Amandemen PSAK 71, Amandemen PSAK 55, Amandemen PSAK 60, Amandemen PSAK 62 dan Amandemen PSAK 73 tentang Reformasi Acuan Suku Bunga - Tahap 2 diadopsi dari IFRS tentang Reformasi Acuan Suku Bunga - Tahap 2.

Reformasi acuan suku bunga tersebut mengacu pada reformasi global yang menyepakati penggantian IBOR dengan acuan suku bunga alternatif. Adapun isu akuntansi yang timbul dari penggantian IBOR dibagi menjadi dua tahap yaitu:

1. Tahap 1 (*pre-replacement issues*)

Merupakan isu atas ketidakpastian yang muncul menjelang periode transisi yang mempengaruhi pelaporan keuangan pada periode sebelum penggantian acuan suku bunga. Untuk mengatasi isu tersebut IASB telah mengeluarkan Amandemen Reformasi Acuan Suku Bunga dalam IFRS 9, IAS 39 and IFRS 7 pada tahun 2019 yang telah diadopsi dan disahkan oleh DSAK IAI menjadi Amandemen PSAK 71: Instrumen Keuangan, Amandemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran dan Amandemen PSAK 60: Instrumen Keuangan: Pengungkapan tentang Reformasi Acuan Suku Bunga.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE**

The following are several issued accounting standards by DSAK that are considered relevant to the financial reporting of the Group but not yet effective for the 2020 financial statements:

**Effective beginning on or after January 1, 2021**

Amendments to PSAK 22: Definition of a Business

The amendment to PSAK 22 Business Combinations clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

Amendments to PSAK 71: Financial Instruments,  
Amendments to PSAK 55: Financial Instruments:  
Recognition and Measurement, Amendments to  
PSAK 60: Financial Instruments: Disclosures,  
Amendments to PSAK 62: Insurance Contracts  
and Amendments to PSAK 73: Leases on Interest  
Rate Reference Reform - Stage 2

Amendments to PSAK 71, Amendments to PSAK 55, Amendments to PSAK 60, Amendments to PSAK 62 and Amendments to PSAK 73 concerning Interest Rate Reference Reform - Phase 2 were adopted from IFRS concerning Interest Rate Benchmark Reform - Stage 2.

The interest rate reference reform refers to the global reform which agrees to replace IBOR with an alternative interest rate reference. The accounting issues that arise from replacing IBOR are divided into two stages, namely:

1. Stage 1 (*pre-replacement issues*)

Is an issue of uncertainty that arises before the transition period that affects financial reporting in the period before the replacement of the reference interest rate. To overcome this issue the IASB has issued Interest Rate Benchmark Reform Amendments to IFRS 9, IAS 39 and IFRS 7 in 2019 which have been adopted and ratified by DSAK IAI to become Amendments to PSAK 71: Financial Instruments, Amendments to PSAK 55: Financial Instruments: Recognition and Measurement and Amendments to PSAK 60: Financial Instruments: Disclosures on Interest Rate Reference Reforms.

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**43. STANDAR AKUNTANSI YANG TELAH  
DITERBITKAN NAMUN BELUM BERLAKU  
EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2021  
(lanjutan)**

Amandemen PSAK 71: Instrumen Keuangan, Amandemen PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, Amandemen PSAK 60: Instrumen Keuangan: Pengungkapan, Amandemen PSAK 62: Kontrak Asuransi dan Amandemen PSAK 73: Sewa tentang Reformasi Acuan Suku Bunga - Tahap 2 (lanjutan)

Reformasi acuan suku bunga tersebut mengacu pada reformasi global yang menyepakati penggantian IBOR dengan acuan suku bunga alternatif. Adapun isu akuntansi yang timbul dari penggantian IBOR dibagi menjadi dua tahap yaitu: (lanjutan)

**2. Tahap 2 (replacement issues)**

Reformasi Acuan Suku Bunga - Tahap 2 membahas isu yang mungkin mempengaruhi pelaporan keuangan selama reformasi acuan suku bunga, termasuk dampak perubahan arus kas kontraktual atau hubungan lindung nilai yang timbul dari penggantian acuan suku bunga dengan acuan alternatif yang baru. Amandemen ini mengubah persyaratan dalam PSAK 71: Instrumen Keuangan, PSAK 55: Instrumen Keuangan: Pengakuan dan Pengukuran, PSAK 60: Instrumen Keuangan: Pengungkapan, PSAK 62: Kontrak Asuransi dan PSAK 73: Sewa yang terkait dengan:

- perubahan dasar untuk menentukan arus kas kontraktual dari aset keuangan, liabilitas keuangan dan liabilitas sewa;
- akuntansi lindung nilai; dan
- pengungkapan.

Reformasi Acuan Suku Bunga - Tahap 2 hanya berlaku untuk perubahan yang disyaratkan oleh reformasi acuan suku bunga untuk instrumen keuangan dan hubungan lindung nilai. Amandemen ini berlaku efektif per 1 Januari 2021 dengan penerapan dini diperkenankan.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2021  
(continued)**

Amendments to PSAK 71: Financial Instruments, Amendments to PSAK 55: Financial Instruments: Recognition and Measurement, Amendments to PSAK 60: Financial Instruments: Disclosures, Amendments to PSAK 62: Insurance Contracts and Amendments to PSAK 73: Leases on Interest Rate Reference Reform - Stage 2 (continued)

The interest rate reference reform refers to the global reform which agrees to replace IBOR with an alternative interest rate reference. The accounting issues that arise from replacing IBOR are divided into two stages, namely: (continued)

**2. Stage 2 (replacement issues)**

Interest Rate Reference Reform - Stage 2 addresses issues that may affect financial reporting during the benchmark interest rate reform, including the impact of changes in contractual cash flows or hedging relationships that arise from replacing the benchmark interest rate with a new alternative reference. These amendments amend the requirements of PSAK 71: Financial Instruments, PSAK 55: Financial Instruments: Recognition and Measurement, PSAK 60: Financial Instruments: Disclosures, PSAK 62: Insurance Contracts and PSAK 73: Leases related to:

- changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities;
- hedge accounting; and
- disclosure.

Interest Rate Reference Reform - Stage 2 applies only to changes required by the benchmark interest rate reform for financial instruments and hedge relationships. These amendments are effective as of January 1, 2021 with earlier application permitted.

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EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2022**

Amandemen PSAK 22: Kombinasi Bisnis tentang  
Referensi ke Kerangka Konseptual

Amandemen PSAK 22 Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual ini mengklarifikasi interaksi antara PSAK 22, PSAK 57, ISAK 30 dan Kerangka Konseptual Pelaporan Keuangan.

Secara umum Amandemen PSAK 22 ini:

- Menambahkan deskripsi terkait "liabilitas dan liabilitas kontinjensi dalam ruang lingkup PSAK 57 atau ISAK 30" yang dinyatakan dalam paragraf 21A-21C.
- Mengubah paragraf 23 dengan mengklarifikasi liabilitas kontinjensi yang diakui pada tanggal akuisisi.
- Menambahkan paragraf 23A terkait definisi aset kontinjensi dan perlakuan akuntansinya.

Amandemen PSAK 22 Kombinasi Bisnis tentang Referensi ke Kerangka Konseptual ini berlaku efektif pada 1 Januari 2022 dengan penerapan dini diperkenankan.

Amandemen PSAK 57: Provisi, Liabilitas  
Kontinjensi, dan Aset Kontinjensi terkait Kontrak  
yang Memberatkan - Biaya Pemenuhan Kontrak

Amandemen ini mengklarifikasi biaya untuk memenuhi suatu kontrak dalam kaitannya dalam menentukan apakah suatu kontrak merupakan kontrak memberatkan.

Amandemen PSAK 57 mengatur bahwa biaya untuk memenuhi kontrak terdiri dari biaya yang berhubungan langsung dengan kontrak. Biaya yang berhubungan langsung dengan kontrak terdiri dari:

1. biaya inkremental untuk memenuhi kontrak tersebut, dan
2. alokasi biaya lain yang berhubungan langsung untuk memenuhi kontrak.

Amandemen PSAK 57 berlaku efektif pada 1 Januari 2022 dengan penerapan dini diperkenankan.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2022**

Amendments to PSAK 22: Business Combinations  
regarding Reference to Conceptual Frameworks

The amendments to PSAK 22 Business Combinations regarding Reference to Conceptual Frameworks clarify the interactions between PSAK 22, PSAK 57, ISAK 30 and the Conceptual Framework of Financial Reporting.

In general, the amendments to PSAK 22:

- Add a description regarding "liabilities and contingent liabilities within the scope of PSAK 57 or ISAK 30" stated in paragraphs 21A-21C.
- Amend paragraph 23 by clarifying the contingent liabilities recognized at the acquisition date.
- Adds paragraph 23A regarding the definition of a contingent asset and its accounting treatment.

The amendments to PSAK 22 Business Combinations regarding References to Conceptual Frameworks will become effective on January 1, 2022 with earlier application permitted.

Amendments to PSAK 57: Provisions, Contingent  
Liabilities, and Contingent Assets regarding  
Aggravating Contracts - Contract Fulfillment Costs

This amendment clarifies the cost of fulfilling a contract in relation to determining whether a contract is a burdensome contract.

The amendments to PSAK 57 provide that costs to fulfill a contract consist of costs that are directly related to the contract. Costs that are directly related to the contract consist of:

1. incremental costs to fulfill the contract, and
2. allocation of other costs that are directly related to fulfilling the contract.

Amendments to PSAK 57 is effective on January 1, 2022 with earlier application permitted

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EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2022  
(lanjutan)**

Penyesuaian Tahunan 2020 - PSAK 71: Instrumen  
Keuangan - Imbalan dalam pengujian '10 persen'  
untuk penghentian pengakuan liabilitas keuangan

Amandemen tersebut mengklarifikasi biaya yang termasuk dalam entitas ketika menilai apakah persyaratan liabilitas keuangan baru atau yang dimodifikasi secara substansial berbeda dari persyaratan liabilitas keuangan asli. Biaya ini hanya mencakup yang dibayarkan atau diterima antara peminjam dan pemberi pinjaman, termasuk biaya yang dibayarkan atau diterima baik oleh peminjam atau pemberi pinjaman atas nama pihak lain. Entitas menerapkan amandemen atas liabilitas keuangan yang dimodifikasi atau dipertukarkan pada atau setelah awal periode pelaporan tahunan di mana entitas pertama kali menerapkan amandemen tersebut.

Amandemen ini berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan lebih awal diizinkan. Kelompok Usaha akan menerapkan amandemen atas liabilitas keuangan yang dimodifikasi atau dipertukarkan pada atau setelah awal periode pelaporan tahunan di mana entitas pertama kali menerapkan amandemen tersebut.

Amandemen tersebut diperkirakan tidak akan berdampak material pada Kelompok Usaha.

Penyesuaian Tahunan 2020 - PSAK 69: Agrikultur

PSAK 69 (Penyesuaian 2020) mengklarifikasi pengakuan dan pengukuran pada paragraf 22 yang sebelumnya "entitas tidak memperhitungkan arus kas untuk pembiayaan aset, perpajakan atau penumbuhan kembali aset biologis setelah panen", menjadi "entitas tidak memperhitungkan arus kas untuk pembiayaan aset, atau penumbuhan kembali aset biologis setelah panen".

Entitas menerapkan amandemen secara prospektif terhadap pengukuran nilai wajar pada atau setelah awal periode pelaporan tahunan pertama yang dimulai pada atau setelah 1 Januari 2022 dengan penerapan lebih awal diizinkan.

Amandemen tersebut diperkirakan tidak akan berdampak material pada Kelompok Usaha.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2022  
(continued)**

2020 Annual Adjustments – PSAK 71: Financial  
Instruments - Fees in the '10 per cent' test for  
derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Group will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment.

The amendments are not expected to have a material impact on the Group.

2020 Annual Adjustments - PSAK 69: Agriculture

PSAK 69 (Improvement 2020) clarifies the recognition and measurement in paragraph 22 that previously "the entity does not take into account cash flows for financing assets, taxation or regeneration of biological assets after harvest", to states that "the entity does not account for cash flows for financing assets or regeneration of biological assets after harvest".

An entity applies the amendment prospectively to fair value measurements on or after the beginning of the first annual reporting period beginning on or after January 1, 2022 with earlier adoption permitted.

The amendments are not expected to have a material impact on the Group.

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EFEKTIF (lanjutan)**

**Mulai efektif pada atau setelah 1 Januari 2023**

Amandemen PSAK 1: Penyajian Laporan Keuangan tentang Klasifikasi Liabilitas sebagai Jangka Pendek atau Jangka Panjang efektif 1 Januari 2023, dan penerapan lebih awal diizinkan

Amandemen menentukan persyaratan untuk mengklasifikasikan kewajiban sebagai lancar atau tidak lancar. Amandemen tersebut menjelaskan:

- Apa yang dimaksud dengan hak untuk menunda penyelesaian
- Bahwa hak untuk menunda harus ada pada akhir periode pelaporan
- Klasifikasi tersebut tidak terpengaruh oleh kemungkinan bahwa entitas akan menggunakan hak penangguhannya
- Bahwa hanya jika derivatif melekat dalam liabilitas konversi itu sendiri merupakan instrumen ekuitas, ketentuan liabilitas tidak akan memengaruhi klasifikasinya

Amandemen tersebut berlaku efektif untuk periode pelaporan tahunan yang dimulai pada atau setelah 1 Januari 2023 dan harus diterapkan secara retrospektif. Kelompok Usaha saat ini sedang menilai dampak amandemen terhadap praktik saat ini dan apakah perjanjian pinjaman yang ada mungkin memerlukan negosiasi ulang.

**44. KETIDAKPASTIAN MAKROEKONOMI**

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, telah terjadi penyebaran virus Covid-19 ke seluruh penjuru dunia termasuk Indonesia yang menyebabkan ketidakpastian makro ekonomi sehubungan dengan volatilitas nilai tukar mata uang asing, harga dan permintaan. Perkembangan masa depan mungkin berubah akibat perubahan pasar, jumlah persediaan atau situasi lainnya di luar kendali Kelompok Usaha. Peningkatan jumlah infeksi virus Covid-19 yang signifikan atau penyebaran yang berkepanjangan dapat mempengaruhi Indonesia dan operasi Kelompok Usaha. Manajemen akan terus memantau hal ini dan mengatasi risiko dan ketidakpastian terkait hal ini di masa mendatang.

**43. ACCOUNTING STANDARDS ISSUED BUT NOT  
YET EFFECTIVE (continued)**

**Effective beginning on or after January 1, 2023**

Amendments to PSAK 1: Classification of Liabilities as Current or Non-current, effective January 1, 2023, and earlier application is permitted

The amendments specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

**44. MACROECONOMIC UNCERTAINTY**

As of the date of completion of this consolidated financial statements, the Covid-19 virus has spread all over the world including Indonesia, that caused uncertainty in macroeconomic related to volatility in foreign exchange rates, prices and demand. Future developments may change due to market changes, inventory levels or other situations outside the control of the Group. A significant rise in the number of Covid-19 virus infections or prolongation of the outbreak may affect Indonesia and the Group's operation. Management will continue to monitor and overcome the risks and uncertainties regard with this matter in the future.

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**45. PERISTIWA SETELAH PERIODE PELAPORAN**

**a. Pelunasan dan Perpanjangan Utang Bank**

Hanabank

Pada tanggal 8 Februari 2021, Perusahaan telah melunasi pinjaman *non-revolving* dari Hanabank dengan jumlah batas pinjaman sebesar Rp10.000. Perusahaan telah mendapatkan surat keterangan lunas dari Hanabank pada tanggal 10 Februari 2021.

Bank Niaga

Pada tanggal 26 Februari 2021, Perusahaan dan Bank Niaga setuju untuk memperpanjang fasilitas pinjamannya sampai dengan tanggal 31 Desember 2021.

Bank DBS

Perusahaan dan Bank DBS setuju untuk memperpanjang fasilitas pinjamannya sampai dengan tanggal 23 Juli 2021.

Bank BRI Agro

Pada tanggal 5 Mei 2021, CPgP dan Bank BRI Agro setuju untuk memperpanjang fasilitas pinjamannya sampai dengan tanggal 9 Mei 2022.

Eximbank

Pada tanggal 24 Mei 2021, Perusahaan dan Eximbank setuju untuk memperpanjang fasilitas pinjamannya sampai dengan tanggal 26 Agustus 2021.

Pada tanggal 24 Mei 2021, CPB dan Eximbank setuju untuk memperpanjang fasilitas pinjamannya sampai dengan tanggal 26 Mei 2022.

**b. Pemberlakuan Undang-Undang Cipta Kerja**

Pada bulan November 2020, Presiden Republik Indonesia telah menandatangani pemberlakuan Undang-Undang (UU) Cipta Kerja yang akan berdampak pada perubahan nilai kewajiban imbalan kerja. Akan tetapi, pada tanggal 31 Desember 2020, Kelompok Usaha melakukan perhitungan kewajiban imbalan kerja berdasarkan UU yang berlaku sebelum UU Cipta Kerja yaitu UU No.13/2003 dikarenakan dasar perhitungan kewajiban imbalan kerja tersebut diatur lebih lanjut dalam Peraturan Pemerintah (PP) No. 35/2021 tentang Perjanjian Kerja Waktu Tertentu, Alih Daya, Waktu Kerja, Hubungan Kerja dan Waktu Istirahat, dan Pemutusan Hubungan Kerja, yang diundangkan pada tanggal 16 Februari 2021.

**45. EVENTS AFTER THE REPORTING PERIODS**

**a. Settlement and Extension of Bank Loans**

Hanabank

On February 8, 2021, the Company has settled *non-revolving* loan to Hanabank with total maximum credit limit amounting to Rp10,000. The Company already received letter of payment from Hanabank on February 10, 2021.

Bank Niaga

On February 26, 2021, the Company and Bank Niaga agreed to extend the loan facilities until December 31, 2021.

Bank DBS

The Company and Bank DBS agreed to extend the loan facilities until July 23, 2021.

Bank BRI Agro

On May 5, 2021, CPgP and Bank BRI Agro agreed to extend the loan facilities until May 9, 2022.

Eximbank

On May 24, 2021, the Company and Eximbank agreed to extend the loan facilities until August 26, 2021.

On May 24, 2021, CPB and Eximbank agreed to extend the loan facilities until May 26, 2022.

**b. Enactment of Job Creation Law**

In November 2020, the President of Republic of Indonesia enacted a Job Creation Law that will have a change impact to employee benefits obligations. However, as of December 31, 2020, the Group calculated the employee benefits obligation based on the law that was in effect before Job Creation Law, namely UU No.13/2013 due to the fact that the basis of calculation for employee benefits liability is further regulated in an implementing regulation "Peraturan Pemerintah" (PP) No. 35/2021, "Perjanjian Kerja Waktu Tertentu, Alih Daya, Waktu Kerja, Hubungan Kerja dan Waktu Istirahat, dan Pemutusan Hubungan Kerja" which was enacted on February 16, 2021.

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**45. PERISTIWA SETELAH PERIODE PELAPORAN  
(lanjutan)**

**b. Pemberlakuan Undang-Undang Cipta Kerja  
(lanjutan)**

Sampai dengan tanggal penyelesaian laporan keuangan konsolidasian ini, Kelompok Usaha masih mempelajari dampak dari penerapan PP tersebut serta pengaruhnya pada laporan keuangan konsolidasian Kelompok Usaha.

**c. Kebakaran Gudang Perusahaan dan CWS di  
Sidoarjo**

Pada tanggal 12 Maret 2021, Perusahaan menerima surat dari PT Asuransi Sinarmas bahwa pengajuan klaim yang disetujui adalah sebesar Rp117.667. Sampai dengan tanggal laporan keuangan ini diselesaikan dan diotorisasi untuk diterbitkan, Perusahaan telah menerima hasil klaim dari asuransi sebesar Rp106.852.

**d. Pelunasan Utang Lain-Lain SIS Bali**

Pada bulan Januari 2021, CBB telah melunasi seluruh utangnya pada SIS Bali.

**e. Restrukturisasi Obligasi**

Pada tanggal 27 April 2021, Perusahaan, BOR, *Investment Opportunities V Pte. Ltd* ("IOV") dan *Deutsche Bank, London Branch* ("DB") telah menandatangani *Restructuring Support Agreement* ("RSA"), yang berisi rencana penyelesaian utang obligasi dengan menggunakan fasilitas pinjaman *Tranche A* dan *B* dengan total nilai pinjaman tidak lebih dari AS\$79.581.795. RSA tersebut juga mengatur ketentuan tanggal jatuh tempo, tingkat suku bunga, jaminan dan penanggungan dari fasilitas pinjaman *Tranche A* dan *B*. Perusahaan telah mengirimkan RSA tersebut kepada para pemegang obligasi lainnya. Pada tanggal 21 Juni 2021 Perusahaan telah menerbitkan Keterbukaan Informasi ("KI") yang berisi bahwa Perusahaan telah mendapatkan bukti dukungan dari pemegang obligasi dengan jumlah sebanyak 91.1% dari total nilai pokok obligasi. Perusahaan membutuhkan paling sedikit dukungan dari pemegang obligasi sebanyak 75% dari total nilai pokok obligasi.

**45. EVENTS AFTER THE REPORTING PERIODS  
(continued)**

**b. Enactment of Job Creation Law (continued)**

*Until the completion date of these consolidated financial statements, the Group is still getting an understanding of the impact as a result of the implementation of the PP and assessing the effect of the Group's consolidated financial statements.*

**c. Fire in the Company and CWS Warehouse in  
Sidoarjo**

*On March 12, 2021, the Company received letter from PT Asuransi Sinarmas that claim approved is amounted to Rp117,667. As of the date the consolidated financial statements were completed and authorized for issuance, the Company has already received insurance claim amounted Rp106,852.*

**d. Settlement of SIS Bali's Other Payables**

*On January 2021, CBB has fully settled its payable to SIS Bali.*

**e. Bond's Restructuring**

*On April 27, 2021, the Company, BOR, Investment Opportunities V Pte. Ltd ("IOV") and Deutsche Bank, London Branch ("DB") have signed Restructuring Support Agreement ("RSA") which contains a bonds settlement plan with using Tranche A and B loan facilities with total debt amount of not more than US\$79,581,795. The RSA also set maturity, interest rate, guarantees and coverage term of Tranche A and B loan facilities. The Company has sent the RSA to other bondholders. On June 21, 2021 the Company has published Information Disclosure ("KI") which contains that the Company has obtained evidence of support from the bondholders with total amount of 91,1% from total principal value of the bonds. The Company needs to obtain support from bondholders at least 75% from total principal value of the bonds.*



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**45. PERISTIWA SETELAH PERIODE PELAPORAN  
(lanjutan)**

**e. Restrukturisasi Obligasi (lanjutan)**

Perusahaan telah mengadakan Rapat Umum Pemegang Saham Luar Biasa ("RUPSLB") pada tanggal 23 Juni 2021 untuk mendapatkan persetujuan dari pemegang saham Perusahaan terkait hal-hal yang diperlukan atas rencana restrukturisasi obligasi. Pemegang saham Perusahaan telah menyetujui menjadikan jaminan utang bank atas kekayaan Perusahaan dan penerimaan pinjaman oleh BOR terkait restrukturisasi obligasi. BOR berencana untuk mengadakan Rapat Umum Pemegang Obligasi pada bulan Agustus 2021 dan akan mengajukan hasil dari keputusan Rapat Umum Pemegang Obligasi untuk disahkan kepada Pengadilan Tinggi Singapura (Catatan 41).

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**45. EVENTS AFTER THE REPORTING PERIODS  
(continued)**

**e. Bond's Restructuring (continued)**

*The Company held Extraordinary Shareholders General Meeting ("RUPSLB") on June 23, 2021 to obtain agreement from shareholders of the Company regarding necessary matters of bonds restructuring plan. Shareholders of the Company has approved the debt guarantee for the Company's assets and receipt of BOR's loans in relation with bonds restructuring. BOR plans to hold General Meeting of Bondholders in August 2021 and will file the result of the decision of General Meeting of Bondholders to be sanctioned by the High Court of the Republic of Singapore (Note 41).*

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**APPENDIX 19**

**PROTOCOL FOR CONDUCT OF SCHEME MEETING TO  
PREVENT THE SPREAD OF COVID-19**

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**PROTOCOL FOR CONDUCT OF THE SCHEME MEETING TO  
PREVENT THE SPREAD OF COVID-19  
(THE “PROTOCOL”)**

1. To curb the risk of the spread of the Covid-19 virus (also commonly referred to as the coronavirus) in Singapore, the Government has implemented large scale social distancing measures, including, among other things, restrictions on events and mass gatherings.<sup>1</sup>
2. In lieu of a physical meeting, the Scheme Meeting will be conducted electronically via a moderated telephone conferencing facility (the “**Electronic Meeting Platform**”). This Protocol sets out the procedures and measures to be implemented by the Scheme Company for the conduct of the Scheme Meeting via the Electronic Meeting Platform.
3. This Protocol should be read carefully by Noteholders or their proxies. The instructions set out in this Protocol should be strictly followed to ensure that Noteholders or their proxies can participate in the Scheme Meeting via the Electronic Meeting Platform.
4. Unless defined otherwise herein, all capitalized terms in this Protocol bear the meaning given to them in the Explanatory Statement and/or the Scheme.

**I. THE ELECTRONIC MEETING PLATFORM**

5. The Scheme Meeting will be conducted via the tele- / video-conferencing application Zoom. The Electronic Meeting Platform will enable Noteholders or their proxies to participate in the Scheme Meeting online, and to communicate and consult with one another on a real-time basis during the Scheme Meeting.
6. On the day of the Scheme Meeting, the Electronic Meeting Platform will be operated as follows:
  - a. A presentation on the Scheme will be given by the Scheme Company and/or its advisors orally through the Electronic Meeting Platform.
  - b. After the presentation, Noteholders or their proxies will be given the opportunity to raise questions or make comments orally using a tele-conferencing feature on the Electronic Meeting Platform. The Chairman of the Scheme Meeting will provide directions as to how Noteholders or their proxies can indicate that they wish to speak via the Electronic Meeting Platform.
  - c. To enable Noteholders or their proxies to raise their questions or comments in an orderly fashion, only one person may speak at a time. All Noteholders and their proxies are requested to abide strictly by the directions provided by the Chairman for raising questions or comments. The Scheme Company will ensure ample time is given to Noteholders or their proxies to raise their questions or comments.
  - d. **Only Noteholders or their proxies will be permitted to raise questions or make comments at the Scheme Meeting. No questions will be entertained from parties who are not Noteholders or their proxies. Noteholders or their proxies will be required to identify their names, institutions, and make clear that they are Noteholders or their duly appointed proxies.**
  - e. Noteholders or their proxies will subsequently be required to submit their votes on the Scheme either: (i) via a roll-call on the Electronic Meeting Platform, or (ii) via email within 2 hours of the end of the Scheme Meeting. Instructions will be provided by the Chairman of the Scheme Meeting for the submission of votes. Noteholders or their proxies will be required to follow these instructions strictly.

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<sup>1</sup> Press release from the Singapore Tourism Board, updated on 17 May 2021, “*Safe Management Measures for Expansion of MICE event pilots in Singapore*”, accessible at <https://www.stb.gov.sg/content/stb/en/home-pages/advisory-for-MICE.html#MICE>.

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## II. INSTRUCTIONS TO NOTEHOLDERS

7. Noteholders or their proxies who wish to participate in the Scheme Meeting via the Electronic Meeting Platform must so indicate in their Account Holder Letters by the Record Time. Thereafter, Noteholders or their proxies will receive further instructions by email on how they can access the Electronic Meeting Platform.
8. On a date and time that will be announced, a trial run will be conducted for Noteholders or their proxies to test the Electronic Meeting Platform (the “**Trial Run**”). Further instructions on how to participate in the Trial Run will be provided by email to Noteholders or their proxies who have indicated, in their Account Holder Letters, that they wish to participate in the Scheme Meeting via the Electronic Meeting Platform.
9. Noteholders or their proxies participating in the Scheme Meeting via the Electronic Meeting Platform should ensure that they have (i) access to a computer, mobile device or telephone; and (ii) a fast and reliable internet or telephone connection.
10. On the day of the Scheme Meeting, the Scheme Company will also subject Noteholders or their proxies to appropriate identity verification checks prior to being allowed access to the Scheme Meeting via the Electronic Meeting Platform.

## III. SETTING UP THE ELECTRONIC MEETING PLATFORM

11. The Electronic Meeting Platform can be accessed on a computer or a mobile device using the iOS or Android operating system, and is available for free download at <https://zoom.us/download> (for computers) and from the App Store (for iOS devices) or from the Google Play Store (for Android devices).
12. Prior to the Scheme Meeting and/or Trial Run, Noteholders or their proxies should:
  - a. download the Zoom application from:
    - i. <https://zoom.us/download> (for computers);
    - ii. the App Store (for iOS devices); or
    - iii. the Google Play Store (for Android devices);
  - b. if they do not already have a Zoom account, create a Zoom account at <https://zoom.us/signup>; and
  - c. ensure that the email address used to create the Zoom account is the same email address used in their Account Holder Letters, so as to assist the Scheme Company in verifying the identity of the Noteholder or proxy attending the Scheme Meeting and/or Trial Run.
13. Generally, the system requirements for Zoom are:
  - a. an internet connection (broadband, wired or wireless (3G or 4G/LTE));
  - b. speakers and a microphone (built-in, USB plug-in or Bluetooth); and
  - c. a webcam (built-in or USB plug-in) or a HD cam or HD camcorder with video capture card.
14. The detailed system requirements can be found at <https://support.zoom.us/hc/enus/articles/201362023-System-Requirements-for-PC-Mac-and-Linux>. Noteholders or their proxies who have technical questions regarding the Electronic Meeting Platform may visit the Zoom technical support page at <https://support.zoom.us/hc/en-us>.

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**IV. THE SCHEME COMPANY MAY HOLD A PHYSICAL SCHEME MEETING IF CIRCUMSTANCES PERMIT**

15. Notwithstanding any of the above, the Scheme Company may, in its discretion, conduct the Scheme Meeting physically in the event that the social distancing restrictions are lifted, or if circumstances change such that it becomes feasible to conduct the Scheme Meeting physically, taking into consideration the Government's directives and advisories regarding the conduct of events and mass gatherings.
16. If the Scheme Company elects to conduct the Scheme Meeting physically, further instructions will be given to Noteholders and their proxies as soon as reasonably practicable. Noteholders will still be given the option to attend the Scheme Meeting remotely *via* the Electronic Meeting Platform if they desire. To receive timely updates on the above, Noteholders and their proxies are requested to regularly check the Scheme Company's announcements on the following website: <https://lynchpinbm.com/bo2021-landing>.
17. If the Government introduces new legislation on the holding of meetings which come into force prior to the Scheme Meeting, the Scheme Company shall be at liberty to modify this Protocol as may be appropriate, to the extent that any such modification complies with the applicable requirements under the new legislation.

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