



# Nomura Asian High Yield Corporate Day Investors' Briefing

Geo Energy Resources Limited ("Geo Energy" or "the Group"), an integrated Indonesian coal mining group, is pleased to announce a record set of financial results for the nine months ended 30 September 2017 ("9M2017").

Hong Kong  
16-17 November 2017



# FORWARD LOOKING STATEMENTS

This announcement contains statements that are, or may be deemed to be, "forward looking statements" which are prospective in nature. These forward looking statements may generally be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "seeks", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, assumptions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy, any of which could prove to be inaccurate. By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of Geo Energy Resources Limited ("Geo Energy"). Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. Important factors that could cause these uncertainties include, but are not limited to, those discussed in Geo Energy's Annual Report 2016 and/or the offering memorandum dated 27 September 2017 in relation to the US\$300 million 8.00% senior notes due 2022 offering by Geo Coal International Pte. Ltd., a wholly-owned subsidiary of Geo Energy. Neither Geo Energy nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations (including under the listing rules of the Singapore Exchange Securities Trading Limited), Geo Energy is not under any obligation and Geo Energy and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This announcement shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Geo Energy since the date of this announcement or that the information contained herein is correct as at any time subsequent to its date. No statement in this announcement is intended as a profit forecast or a profit estimate. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this announcement does not constitute a recommendation regarding any securities.

3Q2017 - 9 Months Results

## Geo Energy Continues Growth Momentum with Record Earnings of US\$33.2m for 9M2017

This was a good quarter for production, although coal shipments were impacted by acceleration in hauling road, jetty and river dredging maintenance programmes following poor weather.

Following the successful issuance of Geo Energy's US\$300m US\$ Notes, which was more than three times oversubscribed, the Group is exploring for acquisition and investments opportunities.



Tung Kum Hon  
Chief Executive Officer



# 3Q2017 Highlights

9 Months - 30 September 2017

Revenue  
US\$ **224m**

	US\$
Revenue	223.5m
Sales volume (tonnes)	5.6m
Average selling price (US\$/tonne)*	39
Average ICI Index price (US\$/tonne)	43
Increase in ICI Index price (%) **	25%

\*Average selling price lags ICI index price by 3-4 weeks based on shipping laycan date and less marketing discount

\*\*Newcastle Index for 6,300 GAR CV coal price increased by 1% during the same period.

# 3Q2017 Highlights

9 Months - 30 September 2017

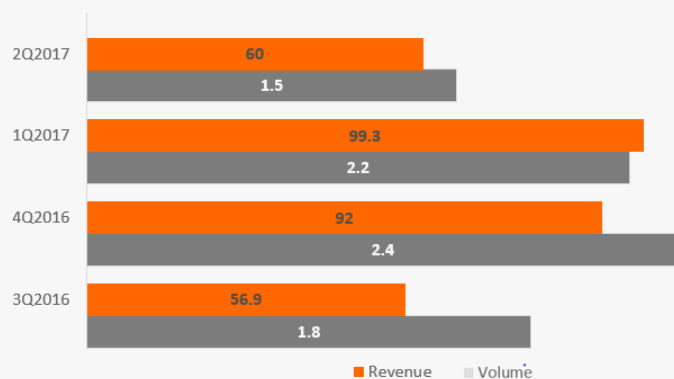
## Revenue

Delivered **5.6 million tonnes** of coal in 9M2017  
with an average selling price per tonne of **US\$39**

The Group achieved its **highest revenue to-date** since its listing in 2012, as revenue from continuing operations rose **148%** from US\$90.2 million in 9M2016 to **US\$223.5m** in 9M2017.

# 3Q2017 Highlights

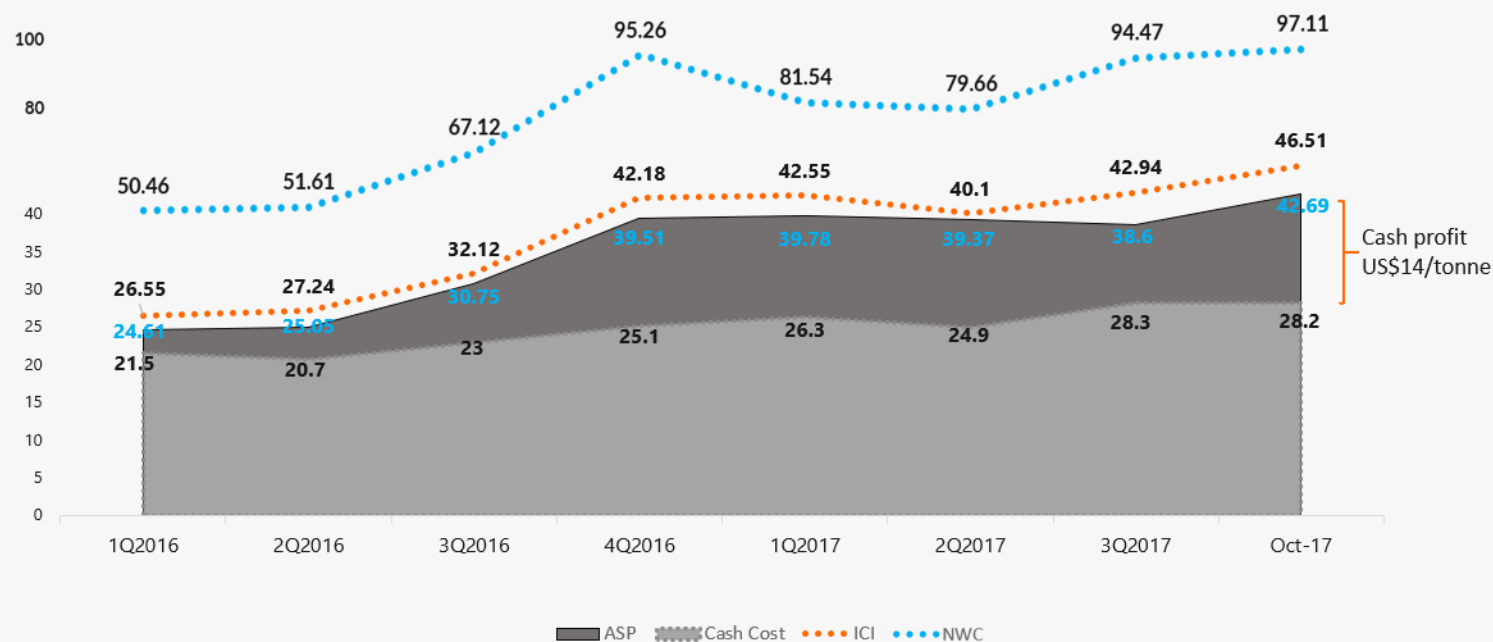
9 Months - 30 September 2017



Revenue in the last 12 months ended 30 September 2017 was US\$325m

## Revenue

### Average ICI Index price Vs Average selling price (US\$/tonne)

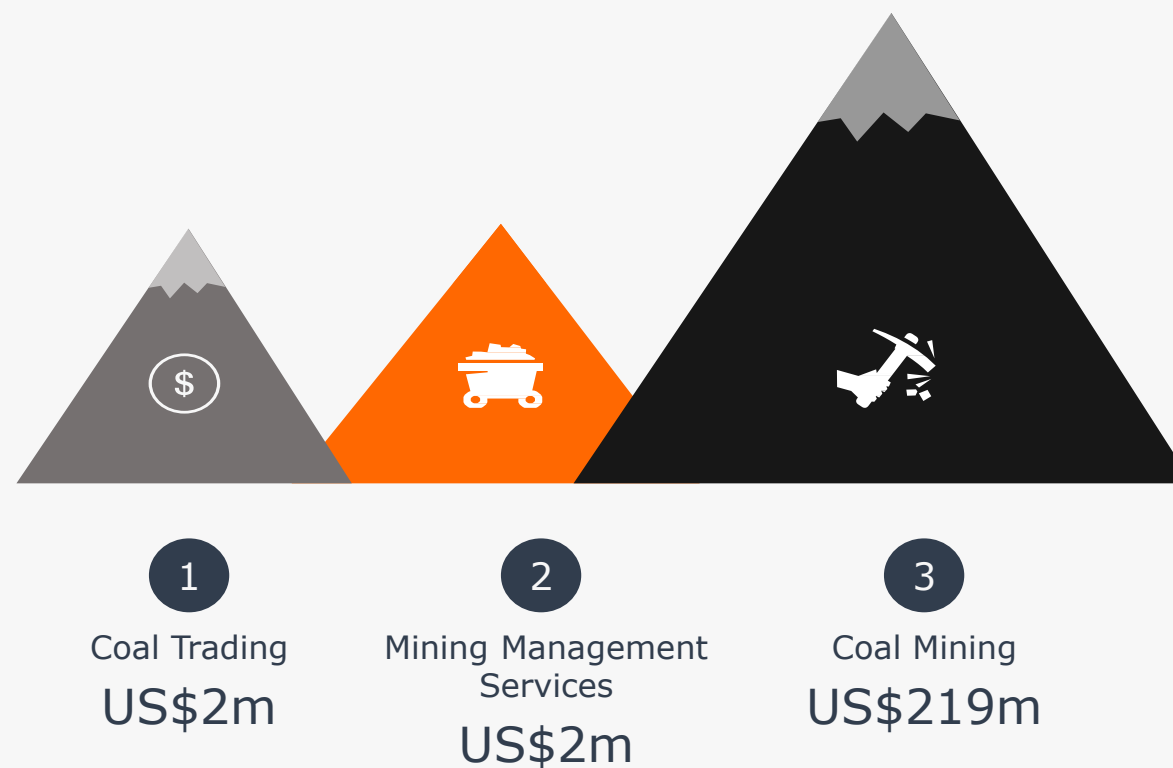


# 3Q2017 Highlights

9 Months - 30 September 2017

Coal mining segment substantially contributed 98% of the Group's revenue.

## Revenue by Business Segments



# 3Q2017 Highlights

9 Months - 30 September 2017

China substantially contributed  
**93%** of the Group's revenue.

## Revenue by Geographical Segments (Coal Mining)

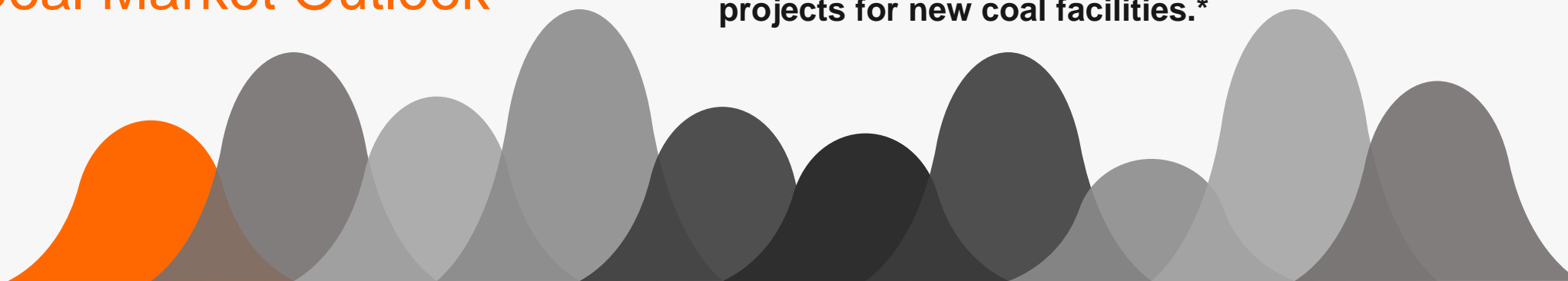






The International Energy Agency (IEA) says the need for cheap electricity in Southeast Asia will drive global demand for coal for power generation through 2040, even as many countries continue to retire coal-fired plants and cancel projects for new coal facilities.\*

## Coal Market Outlook



\*<http://www.powermag.com/iea-says-southeast-asia-will-keep-coal-demand-high/>

## 3Q2017 Highlights

9 Months - 30 September 2017



The agency said **about 100 GW of new coal-fired power generation capacity is expected to come online in Southeast Asia by 2040, increasing the region's installed capacity to about 160 GW**. The IEA said 40% of the new capacity will be built in Indonesia. The group said Vietnam, the second-largest consumer of coal in Southeast Asia behind Indonesia, will become the region's largest importer of coal by 2040.



## Industry Update

### 3Q2017 Highlights

9 Months - 30 September 2017

#### “ Indonesian Government Amends Contracts With 13 Coal Miners

Indonesia has amended contracts with 13 coal mining companies, including some of the country's biggest producers of the fossil fuel, as part of a shift toward a new mining permit system it expects to boost government revenues.

Under the amendments to the Coal Contracts of Work (CCOWs), coal mining companies agreed to pay 13.5 percent royalties on coal sales as a cash lump sum.

The companies can apply for an extension under a Special Mining Permit (IUPK) up to two years before their current contracts expire.

The amendments for these generation 1 contracts of work also increase land rent to \$4 per hectare from \$1 per hectare previously, and will take effect immediately. <sup>(1)</sup>

**GEO's mining licences are IUPs and is NOT part of the amendment. Our royalty payable is 5% on coal sales.**

(1) <http://jakartaglobe.id/business/govt-amends-contracts-13-coal-miners/>

# 3Q2017 Highlights

9 Months - 30 September 2017

Cash Profit of **US\$13**  
per tonne

Net Profit  
**US\$33m**

	US\$
Gross Profit	60.5m
Cash Profit (Gross Profit less Depreciation/Amortisation)	72.5m
Cash Profit per tonne	13
Net Profit	33.2m
EPS (Earnings Per Share) (S\$ Cents) *	3.6

\* Based on weighted average number of 1,255,130,256 ordinary shares for 9M2017 and on an exchange rate of US\$:S\$ of 1.3592 for 30 September 2017

# 3Q2017 Highlights

9 Months - 30 September 2017

Net Debt / EBITDA of  
**0.3 times** as 30  
September 2017

## Net Profit

	4Q2016	1Q2017	2Q2017	3Q2017
Gross Profit Margin (%)	30.1	25.5	32.4	21.6
Cash Profit (EBITDA) Margin (%)	35.6	33.4	38.0	27.4
EBITDA LTM* (US\$m)	53.2	81.2	99.9	105.4
Net Debt (less cash) (US\$m)	(1.0)	(15.6)	(45.0)	(30.0)
Cash (US\$m)	67.7	56.6	26.5	43.1
<b>Net Debt / EBITDA (times)</b>	<b>0.02</b>	<b>0.19</b>	<b>0.45</b>	<b>0.28</b>

\* Last Twelve Months

# 3Q2017 Highlights

9 Months - 30 September 2017

## Net Profit

Geo Energy's gross profit more than tripled (+ 325%) from US\$14.2 million in 9M2016 to **US\$60.5m** in 9M2017.

Cash profits was **US\$72.5m**. Cash profit per tonne doubled to US\$13 per tonne giving a cash profit margin of 32% in 9M2017 as a result of the Indonesian Coal Price Index for 4,200 GAR CV coal trading above US\$40 per tonne for the most part of 9M2017.

# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

Operating Cash Flow  
**US\$25m**

	US\$
Operating Cash Flows	24.6m
Investing Cash Flows	(35.7m)
Financing Cash Flows	(15.4m)
Net Cash	(26.5m)
Cash at 30 September 2017	43.1m

\* Based on weighted average number of 1,255,130,256 ordinary shares for 9M2017 and on an exchange rate of US\$:S\$ of 1.3592 for 30 September 2017

# 3Q2017

## Highlights (cont'd)

9 Months - 30 September 2017

## Operating Cash Flow

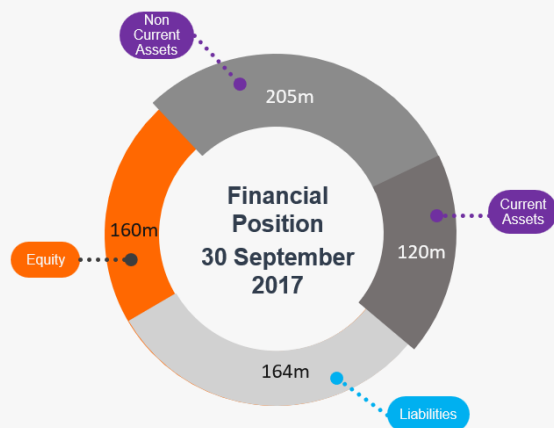
Cash as at 30 September 2017 was **US\$43.1m**

Net increase in cash of **US\$16.2m** in 3Q2017

Mainly due to Group's operating profit with better credit risk management and lower advance payments to vendors

# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017



**Total Assets**  
**US\$325m**

	US\$
Total Assets (including mining assets US\$185m)	325.2m
Cash	43.1m
Total Liabilities (including the S\$100m MTN)	164.0m
Shareholders' equity	159.8m
NAV (Net Assets Per Share) (S\$ Cents) *	16.3

\* Based on weighted average number of 1,255,130,256 ordinary shares for 9M2017 and on an exchange rate of US\$:S\$ of 1.3592 for 30 September 2017



# 3Q2017

## Highlights (cont'd)

9 Months - 30 September 2017

### Total Assets

Subsequent to 30 September 2017, the Group issued a **US\$300m 8.0% senior unsecured notes due 2022** on 4 October 2017.

The proceeds of which was used to redeem the MTN on 13 October 2017 and balance as at 13 November 2017 was **US\$252m** (temporarily held in short term deposits and investments at 1.7 – 3.7 percent yield) for potential acquisitions of coal mining assets and, corporate and working capital purposes.

# 3Q2017 Highlights

(cont'd)

9 Months - 30 September 2017

## SUMMARY

Overall, the Group registered a **342% jump in net profit** attributable to shareholders from US\$7.5m in 9M2016 to US\$33.2m for 9M2017

3Q2017 results show that our **Core coal mining business is a strong base to build on**, with Core adjusted earnings per share of 0.65 US cents or 0.88 SG cents

Geo Energy has **a clear path to deliver strong returns** to shareholders whilst maintaining focus on our business

# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

## SUMMARY

Earnings per share for the last twelve months to 30 September 2017 was 3.8 US Cents or **5.2 Singapore Cents** ('SG Cents') compared to Geo Energy's share price of 28.5 SG Cents as at 10 November 2017.

A price earnings ratio of approximately 5 times compared to major coal mining companies listed on the Singapore and Jakarta Stock Exchanges of 10 – 15 times.

# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

## SUMMARY

In addition to our financial results for 3Q2017 released on 13 November 2017, we are taking initiatives to accelerate our strategy and simplify our Core strategy as we continue to **actively explore opportunities to optimise our coal asset portfolio.**

**To collaborate with strategic partners to build on our strength** to optimise our geographic footprint and raise capital as **the Group pursue improved returns, while strengthening its capital base.**

# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

## SUMMARY

### Strategy to shareholders and create shareholders value

- Total dividends paid and to be paid for the year to-date in 2017 is 2 SG Cents or **7% dividend yield** based on the current market share price of **28.5 SG Cents**. **Expect to pay out earnings in dividends** to shareholders over time.
- **Simplifying our financial targets for the Group going forward** to focus on three key metrics: Cash Profit ratio - Return on Capital Employed (ROCE)- Working Capital Management.

# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

## SUMMARY

**What did Geo set out to do in 2017 and what have been achieved?**

2017 Key Targets	What did Geo achieve?
Grow our 2P Reserves to around 100 million tonnes	✓ Completed TBR acquisition in 23 June 2017, bringing our 2P reserves to over 95.2 million tonnes (SDJ, TBR and BEK)
Ramp up SDJ production/sales for 2017	✓ LTM production achieved close to 8 million tonnes
Refinancing S\$100 million MTN due 18 January 2018	✓ Successfully issued USD300 million senior notes on 4 October 2017 ✓ SGD100 million MTN fully redeemed on 13 October 2017
Return value to shareholders	✓ Paid out a dividend of 1.0 SG cent per share in 30 May 2017 ✓ Declare an interim dividend of 1.0 SG cent per share in 3Q2017

# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

## SUMMARY

Financing Milestones  
achieved!



# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

## SUMMARY

### US\$300m Notes

Oversubscription in excess of 3.0 times with a total order book of over US\$1.2 billion



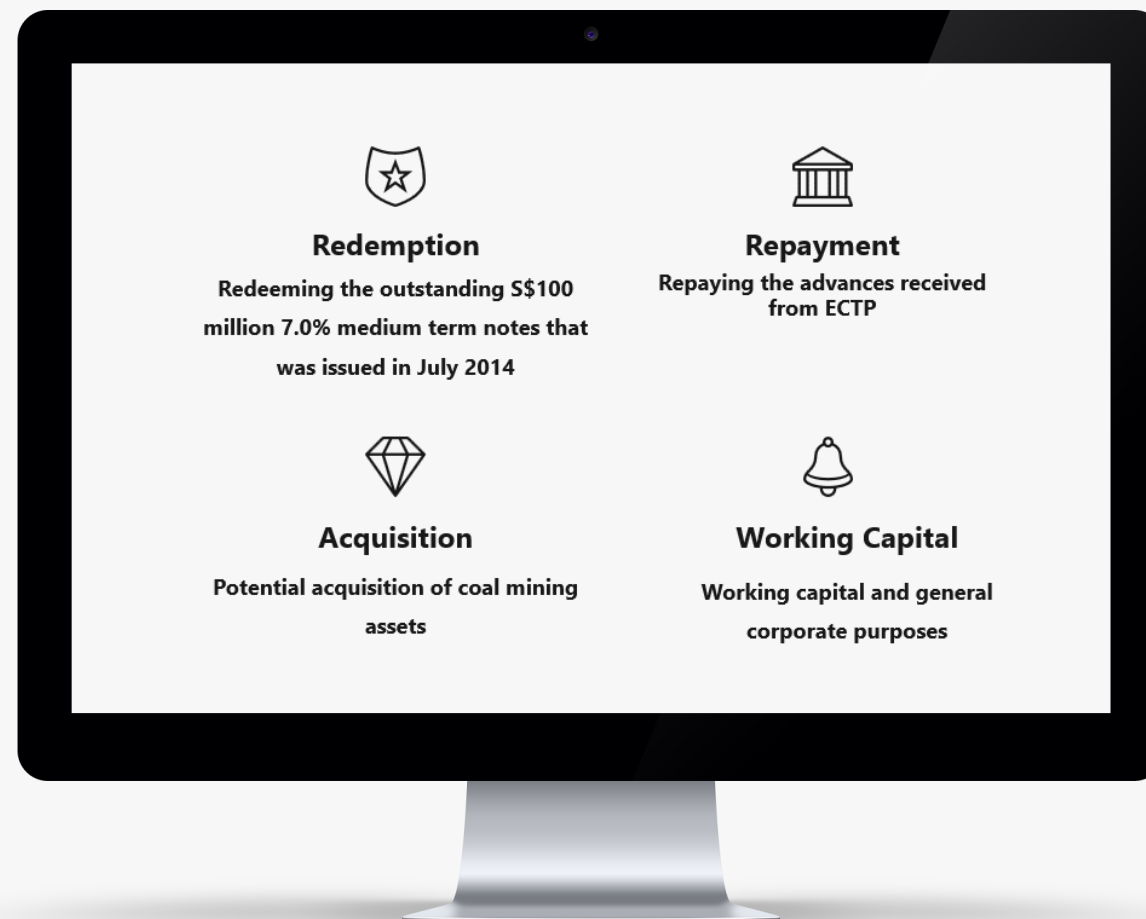


# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

## SUMMARY

US\$300m Notes  
Use of Proceeds



# 3Q2017 Highlights (cont'd)

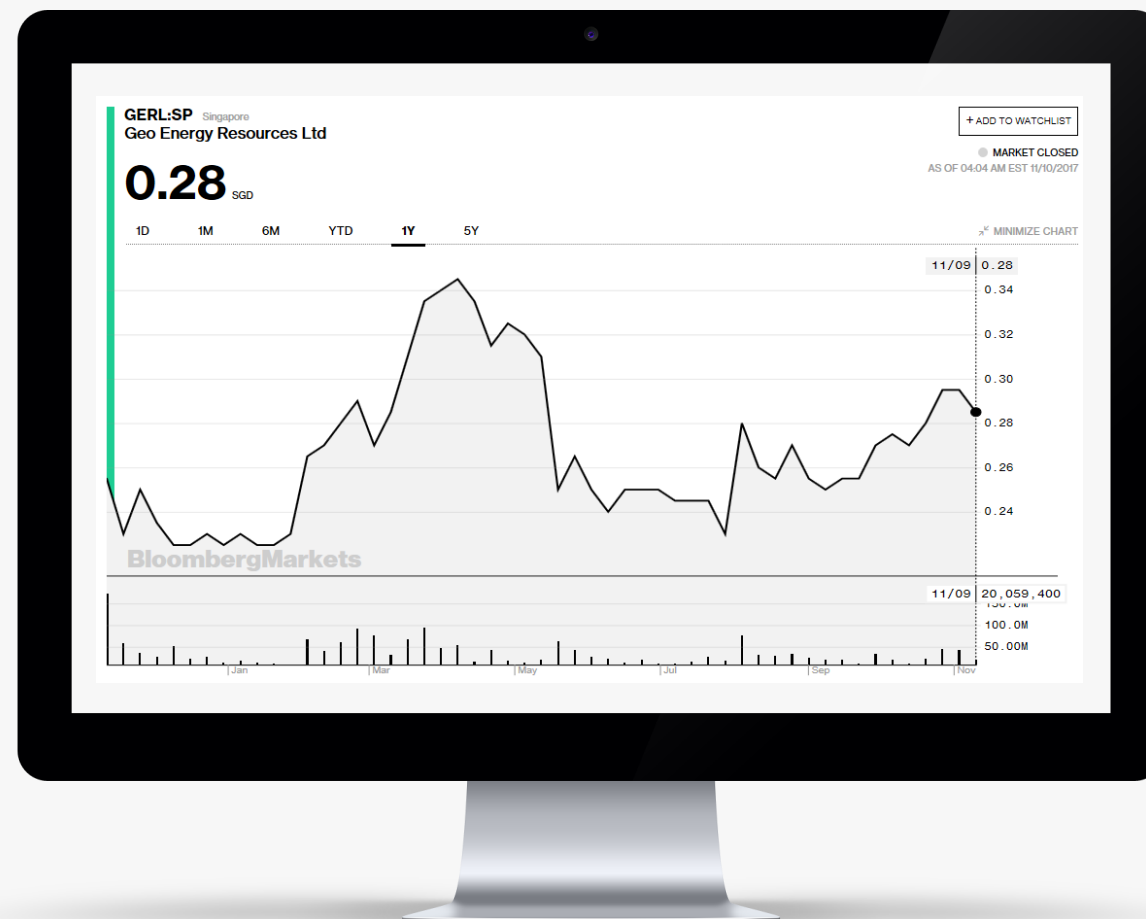
9 Months - 30 September 2017

## SUMMARY

### Geo Energy Share Price?

**0.28** SGD (10-11-2017)

OPEN	PREV CLOSE	VOLUME
0.29	0.28	5,350,000
MARKET CAP	DAY RANGE	52 WEEK RANGE
378.843M	0.28 - 0.29	0.21 - 0.35



# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

## SUMMARY

### US\$ Bond Price?

Current Ask Yield to Maturity ⓘ

**7.439 %**

Current Bid Yield to Maturity ⓘ

**7.562 %**

Current Ask Yield to Worst ⓘ

**7.439 %**

Current Bid Yield to Worst ⓘ

**7.562 %**

Current Ask Price (USD)

**102.250**

Current Bid Price (USD)

**101.750**

(10-11-2017)



# 3Q2017 Highlights (cont'd)

9 Months - 30 September 2017

## SUMMARY

5<sup>th</sup> year IPO Anniversary  
(2012 -2017)

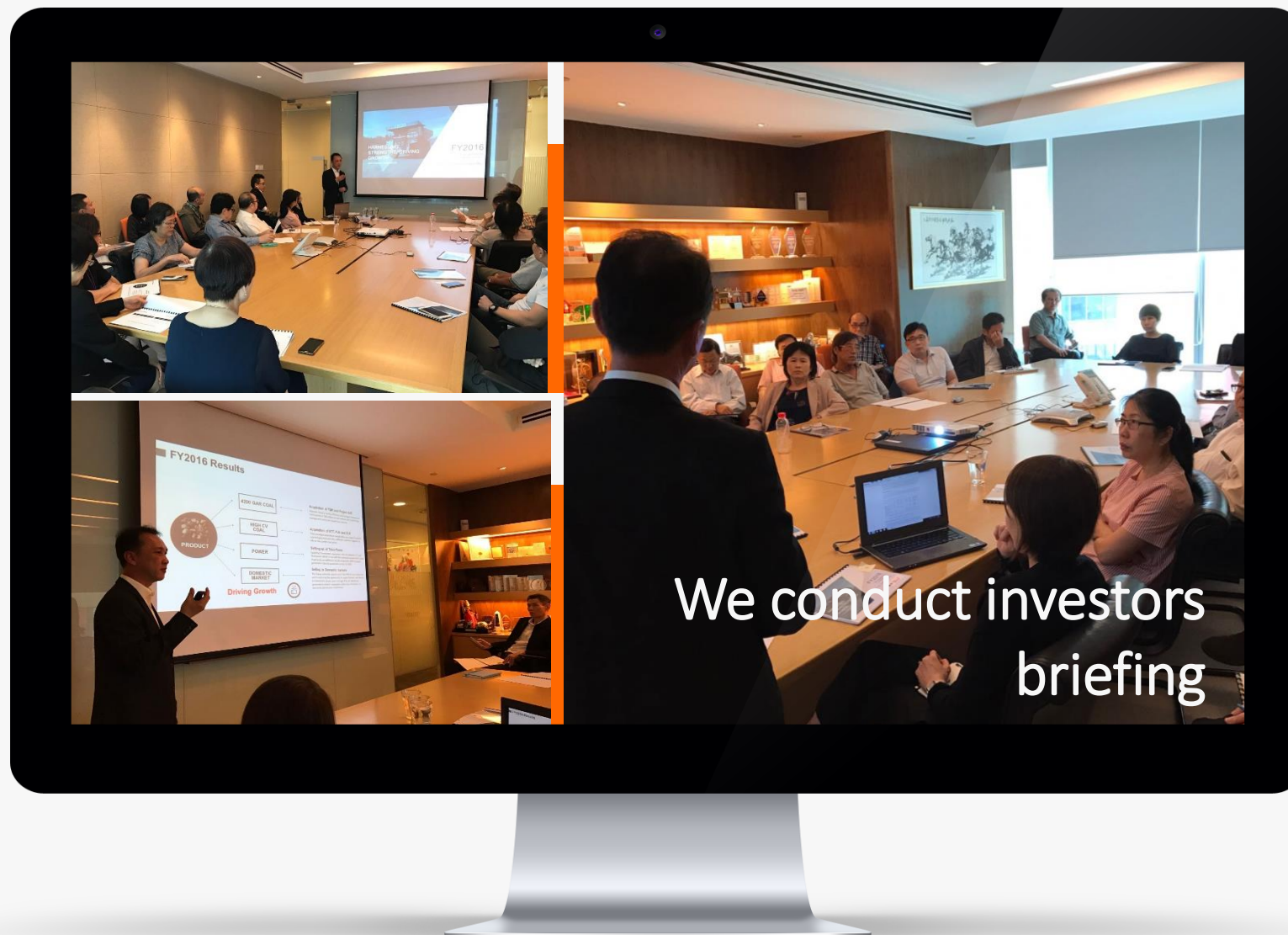


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**Don't think Outside the Box.  
Think like there is No Box**

Geo Energy Group celebrated its 5th anniversary its Initial Public Offering (IPO) 5<sup>th</sup> anniversary on the Singapore Stock Exchange on 19 October 2012.

It also marks the coming of 10th anniversary of the establishment of the Group in 2008. Going from start-up as a mining contractor to owning its first coal mine in East Kalimantan and now, with its SDJ and TBR mines in South Kalimantan and a scale up in production and sale in the last twelve month sales revenue on the SDJ mine of more than US\$300m and the issue of the first US\$300m Bond by the Group on 4 October 2017, calls for celebration.

It also calls for forward thinking because, without question, our greatest accomplishments still lie ahead of us.

This moment of reflection is an important time for us to reflect on where we've been and where we're going.

# Thank You



For more Information, please visit  
[www.geocoal.com](http://www.geocoal.com)



Geo Energy



If You Want To Go Big, Stop  
Thinking Small



# About Geo Energy

## The Story We Create



Opportunities don't happen. ... We create them

## About Geo Energy

### **GEO ENERGY RESOURCES LIMITED (Bloomberg Ticker: GERL SP)**

Geo Energy Resources Limited (“Geo Energy” or the “Group”) is **part of the FTSE ST China index.**

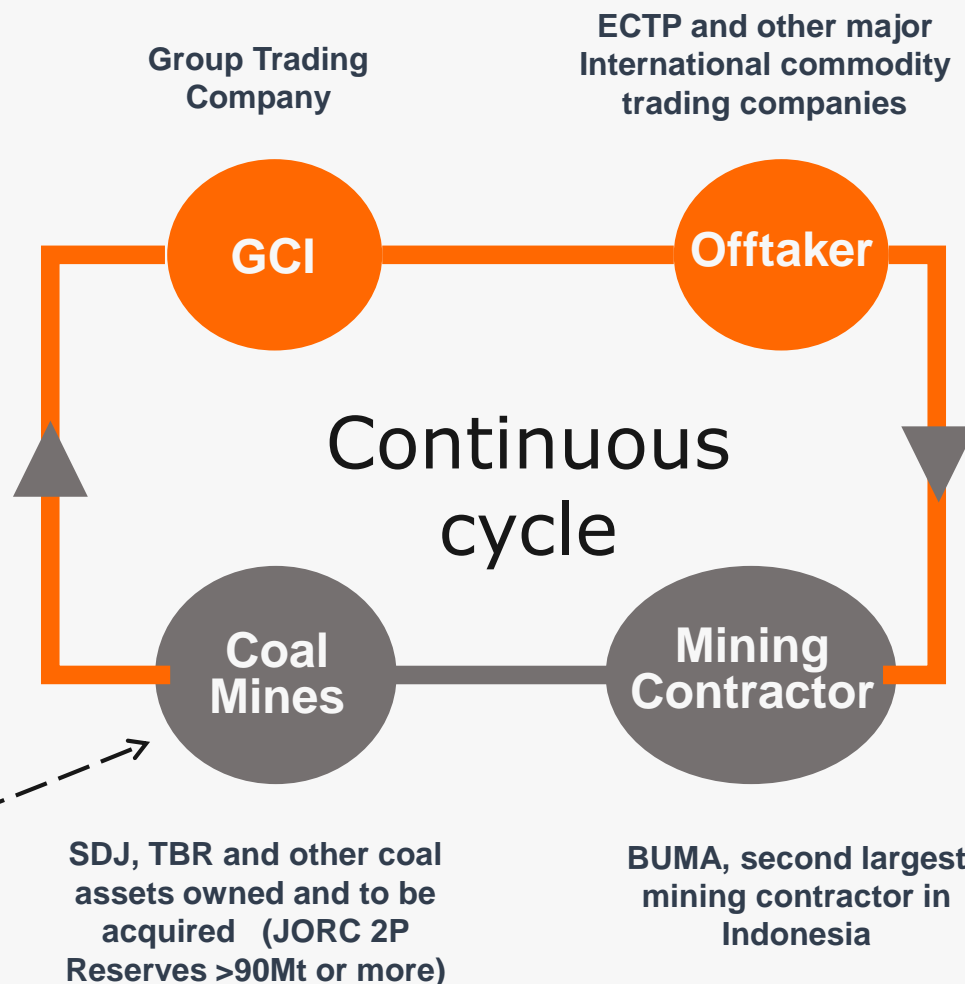
The Group’s operations are primarily located in Indonesia. Geo Energy is a coal mining specialist with an established track record in the operation of coal mining sites for the purpose of coal production and coal sales since 2008.

Geo Energy owns major mining concessions and coal mines in East and South Kalimantan, Indonesia with **JORC marketable coal reserves of over 90 million tonnes.**

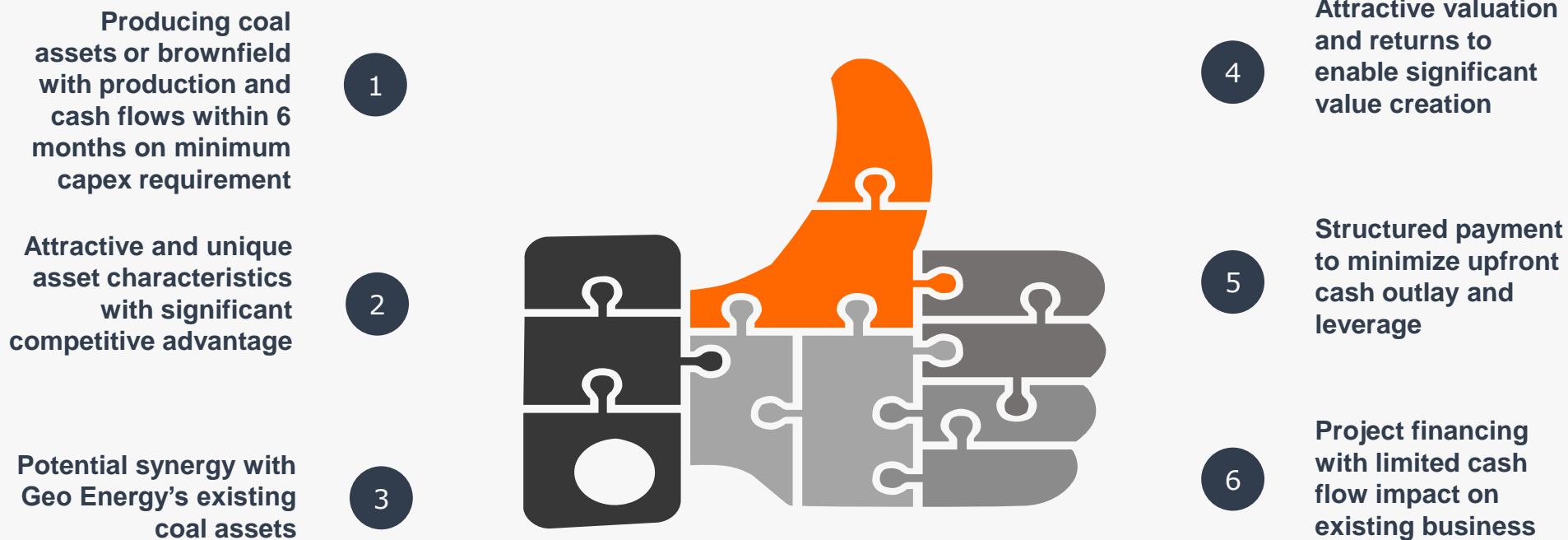
For more information, please visit **[www.geocoal.com](http://www.geocoal.com)**

## Building and Creating value

Actively exploring  
opportunities to optimise  
our coal asset portfolio



# Acquisition Criteria



**Prudent acquisition criteria enable Geo Energy to rapidly grow into a top coal producer in Indonesia**

## About Geo Energy

### Business and Company Highlights



## Business and Company Highlights

1. **Low cash cost** lends resilient to Geo's mines
2. **Superior infrastructure, close proximity to port and one of the lowest strip ratios** amongst major coal producers result in Geo's cash costs profile being in the top 5% - ahead of other top producers (Wood Mackenzie report)
3. **Low and stable costs structure** drives better margins and business resiliency
4. **Low cash requirement with strong source of liquidity** from coal offtake prepayment options

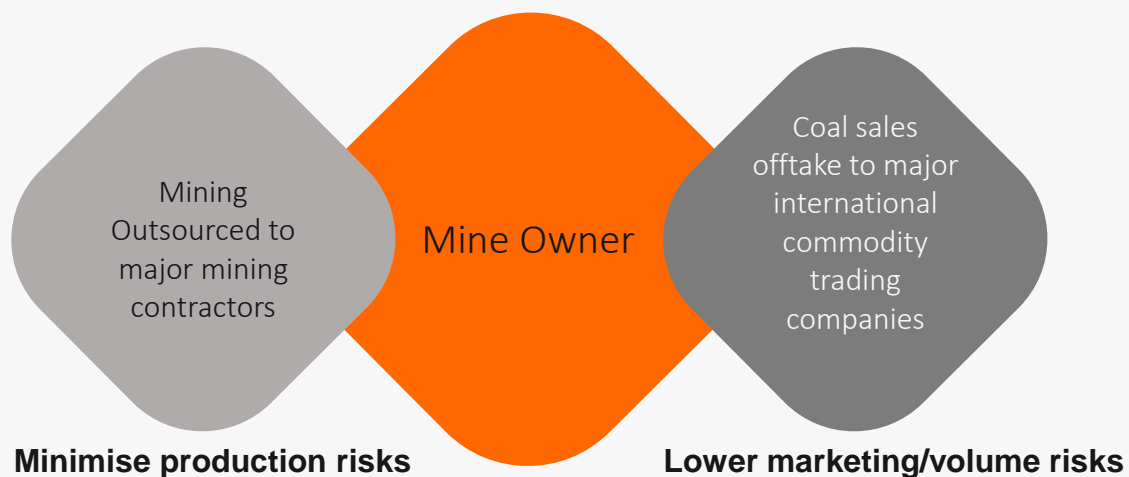
## About Geo Energy

01

**Low cost and resilient  
coal producer**

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## Business and Company Highlights



### Nimble and Cost Competitive Business Model

## About Geo Energy

02

**Low risk operating model with strong business partnerships**

## Business and Company Highlights

1. **Geo Energy's mines produce high quality 4200 CV coal with attractive characteristics** of low ash and sulphur, making it particularly suitable to users in the region
2. **Low strip ratio of 3.5 times over life of mine** with potential upside in JORC reserves with higher strip ratio mining and 250 hectares of unexplored mining area in TBR

## About Geo Energy

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**Superior asset characteristics**



## Business and Company Highlights

1. **Ease of scalability** by replicating proven business model
2. **Acquired SDJ in June 2014** with SDJ commercial operations within 3 months and mining contractor, BUMA and offtake with ECTP in July 2016
3. **Acquired TBR in June 2017** with commercial operations targeted in 1Q2018 and currently finalising the appointment of the mining contractor, and in negotiations with potential offtakers for TBR coal
4. **Actively exploring opportunities to optimise our coal asset portfolio**

## About Geo Energy

04

**Track record of  
executing our  
strategy**

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## Business and Company Highlights

### 1. Multiple industry awards.....and strong corporate governance standards

#### Listed Companies Awards

*Singapore Business Review*

**SINGAPORE BUSINESS** 2017: **Winner**, Metals and Mining

#### Investor Choice Awards

*Securities Investors Association (Singapore)*



2015: Runner-up, **Most Transparent Company** (Chemical & Resources)

2014: Runner-up, **Most Transparent Company** (Chemical & Resources)

2013: Runner-up, **Most Transparent Company** (Chemical & Resources and New Issues)

#### Charger Awards

*STORM.SG*



2017: **Winner**

#### Marketing PR Awards



2017: **Winner**  
Best Investor Relationships Campaign

## About Geo Energy


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**Award-winning  
SGX-listed  
company**

## Business and Company Highlights

1. Key Management personnel with deep experience in the industry

**MAJORITY OF THE DIRECTORS ARE  
INDEPENDENT (5/9)**



1. Mr Charles Antony Melati  
2. Mr Tung Kium Hon  
3. Mr Dhamma Surya  
4. Mr Huang Sha Thong  
5. Mr James Beeland Rogers Jr  
6. Mr Soh Chun Bin  
7. Mr Lu King Seng  
8. Mr Ong Beng Chye  
9. Mr Karyono

James Beeland "Jim" Rogers is an American businessman and co-founder of the Quantum Fund, which generated returns of more than 4,200 percent over ten years, leading CNBC to dub him an "investing legend". He is a firm believer in the long-term growth prospects of Asia, especially in emerging economies like China and Indonesia.

1 Independent directors

2. Majority of the Directors are independent

## About Geo Energy

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**Strong  
governance and  
management**

## Our Reserves and Resources

Concession	Mining concession expiry	Area (ha)	Average calorific value (GAR) (kcal/kg)	Mineable reserve (mm tonnes)			Resource (mm tonnes)	Coal quantity (mm tonnes)	Coal quality					
				Proven	Probable	Total	Total	Total	Ash (% adb)	Total sulphur (% adb)	Relative density (t/m3)	Volatile matter (% adb)	Inherent moisture (% adb)	Total moisture (% arb)
SDJ <sup>(1)</sup>	May 2022	235.5	4,204	71.8	13.4	85.2	97.0	-	4.1	0.20	1.26	40.2	17.9	35.0
TBR <sup>(1)</sup>	January 2022	489.1												
BEK	April 2031	4,570	3,437	8.5	1.5	10.0	34.9	-	6.9	0.23	1.24	34.1	31.3	42.9
STT <sup>(2)</sup>	October 2032	4,600	c. 6,197–7,934	-	-	-	-	1–25 <sup>(4)</sup>	-	-	-	-	-	-
PJA <sup>(3)</sup>	- <sup>(4)</sup>	5,000	c. 6,700–8,100	-	-	-	-	1.1 <sup>(5)</sup>	-	-	-	-	-	-
<b>Total</b>				<b>80.3</b>	<b>14.9</b>	<b>95.2</b>	<b>131.9</b>	<b>2.1–26.1</b>						

Notes: <sup>(1)</sup> Based on JORC report as at 19 May 2017 and not adjusted with 2Q2017 coal production; <sup>(2)</sup> Figures are estimated pending completion of JORC report; <sup>(3)</sup> Acquisition pending completion; <sup>(4)</sup> As part of the condition precedent for the acquisition, the seller must obtain extension of the IUP with period of no less than 10 years; <sup>(5)</sup> There has been insufficient exploration to estimate a Mineral Resource and that it is uncertain if further exploration will result in the estimation of a Mineral Resource

*References to proved and probable coal reserves of our coal mining concessions throughout this presentation are to economically mineable coal reserves. The term "economically mineable" implies that extraction of coal resource has been demonstrated to be viable under reasonable financial assumptions. This will vary with the type of coal deposit, the level of study that has been carried out and the financial criteria of the individual company. As such, there is no fixed definition for the term "economically mineable." See in the Offering Memorandum "Risk Factors — Risks Relating to Our Business — Proved and probable coal reserves are expressions of judgment based on knowledge, experience and industry practice, and any adjustments to estimated proved and probable coal reserves could adversely affect our development and mining plans."*

## Comparison between IUP and CCOW

	<b>IUP (1)</b>	<b>CCOW (2)</b>
<b>Format</b>	A business license	A concession contract signed between the Government of the Republic of Indonesia (the Government) and a mining company
<b>Mining company's status</b>	License grantee, given pursuant to a tender process over a certain mining area.	Contractor (where the Government grants a concession right over a certain mining area)
<b>Procedure</b>	Issued by a Governor (if IUP area is within a province) or the Ministry of Energy and Mineral Resources ( <b>MEMR</b> ) (if among others, the IUP area is cross province or for PMA companies)	CCOW is signed between the parties (the Government and the mining company) after a consultation with Indonesian parliament (DPR)
<b>Mining area</b>	The maximum area size is 50,000 hectares for exploration and 15,000 hectares for production operation IUP for coal	No limitations, as agreed in the respective CCOW
<b>Period</b>	Exploration phase: max 7 years Production operation phase: max 20 years and extendable another 2 times each for 10 years	Divided into several mining phases: <ul style="list-style-type: none"> <li>• General survey;</li> <li>• Exploration;</li> <li>• Feasibility study;</li> <li>• Construction: and</li> <li>• Production.</li> </ul> No provisions on the minimum/maximum periods of each phase.

## Comparison between IUP and CCOW

	IUP <sup>(1)</sup>	CCOW <sup>(2)</sup>
<b>Extension mechanism</b>	The license holder must submit an extension application to MEMR or the governor (as applicable). This application must be submitted at the earliest 5 years prior to expiration or at the latest 1 year prior to expiration.	The CCOW may be extended without the need for a tender (as long as the right for further extensions is still available under the CCOW); however, we understand that there is still an ongoing debate and negotiation on whether the extended license will be granted in the form of IUP or CCOW framework.
<b>Domestic market obligations (“DMO”)</b>	Holders of IUPs must meet domestic demand before exporting coal if such holders are listed as one of the coal mining entities subject to DMO requirement under the relevant MEMR decree	Holders of CCOWs must meet domestic demand before exporting coal if such holders are listed as one of the coal mining entities subject to DMO requirement under the relevant MEMR decree
<b>Divestment</b>	Applicable. The shareholding of Indonesian parties must be at least 51% in the 10th year after the production commencement	Applicable subject to the provisions of the respective CCOW)
<b>Effect on any change of law</b>	Applicable automatically	Does not automatically applicable if the same provision has been governed under the relevant CCOW. Must be negotiated and agreed between the parties. If the change has not been governed in the CCOW, then the change of law might be applicable to the CCOW companies

## Comparison between IUP and CCOW

### IUP (1)

### CCOW (2)

#### Dispute settlement between State and a mining company

- If an IUP holder of a PMA company, it will be generally subject to ICSID arbitration, unless governed otherwise under the relevant investment treaties. With respect to the issuance and/or revocation of IUP, the relevant court is state administrative court

- Arbitration (normally UNCITRAL), subject to the dispute settlement clause in the respective CCOW

#### MEMR's approval for being a guarantor

- MEMR's approval is not required for an IUP company to provide a corporate guarantee

- Depending on the requirement under the CCOW, typically, MEMR's approval is required

#### Approvals for certain corporate actions

- Prior approval from the issuing authority is required if any of the following changes occur in an IUP company:
  - a) changes to the investment and source of capital;
  - b) changes to the composition of the BOD or BOC; or
  - c) changes in the shares ownership

- Points (b) and (c) from the adjacent column are applicable to CCOW; however, the current regulation is unclear whether point (a) is applicable for CCOW companies