

BLUE OCEAN RESOURCES PTE. LTD.
(Incorporated in the Republic of Singapore)
Company Registration No. 200610255E
(the "Issuer")

GENERAL ANNOUNCEMENT

We refer to:

- (i) the US\$159,279,681 guaranteed senior secured notes due 2021 (Reg S ISIN: XS1826337393; Reg D ISIN: XS1826337559, 144A ISIN: XS1826337476) (collectively, the "**Notes**"), which were issued on 26 July 2018, pursuant to the indenture between, among others, the Issuer, PT Central Proteina Prima, as guarantor, Madison Pacific Trust Limited, as trustee, principal paying agent and offshore collateral agent, Lynchpin Bondholder Management Limited, as registrar, and PT Bank Cimb Niaga Tbk, as onshore collateral agent (the "**Indenture**");
- (ii) the notices to holders of the US\$325,000,000 step up rate guaranteed senior secured notes due 2020, issued by the Issuer dated 28 July 2017 and 14 August 2017 (the "**28 July Notice**" and the "**14 August Notice**", respectively); and
- (iii) the general announcements dated 10 November 2017, 9 February 2018, 29 March 2018, 2 May 2018, 6 July 2018, and 20 August 2018.

In this general announcement, each word, phrase or expression shall (unless otherwise defined) bear the meaning attributed to it in the 28 July Notice and/or the 14 August Notice.

Interest Payment

Pursuant to Section 4.1.1 of the Indenture, the Issuer will on 31 December 2018:

- (a) pay Cash Interest on the Notes equivalent to US\$3,185,594 accrued from 30 June 2018 to 31 December 2018 (inclusive) on the Notes in accordance with Section 2.10 of the Indenture; and
- (b) pay PIK Interest on the Notes equivalent to US\$3,185,594 by issuing US\$3,185,594 Additional Notes which have an aggregate principal amount equal to the amount of interest then due and owing as PIK Interest ("**PIK Notes**") in accordance with Section 2.13 of the Indenture. The PIK Notes are expected to be admitted to the Official List of the SGX-ST with effect from 9.00am on 2 January 2019.

Outstanding Principal Amount

The aggregate principal amount of the outstanding Notes (taking into account the PIK Notes) as at 31 December 2018 is US\$162,465,275.

By order of the sole director of Blue Ocean Resources Pte. Ltd.
Company Registration No. 200610255E
Martial Jean Francois Nicolas
31 December 2018