*PT Pancaran Berkat Adidaya (**"PT Pancaran"**)*

Nordiansyah Nasrie currently owns 22% of the issued and paid-up share capital of PT Pancaran. PT Pancaran owns 99.8% of the issued and paid-up share capital of PT Kutai Martadipura (**"PT Kutai"**).

Nordiansyah Nasrie is the commissioner of PT Pancaran and the director of PT Kutai.

PT Kutai has been granted an exploration permit for a coal mine covering an area of approximately 1,200 ha in East Kalimantan, Indonesia. PT Kutai is currently not in operation and no exploration activities have been conducted to date.

To mitigate any conflict of interests between PT Kutai and PT Rinjani Kartanegara, a subsidiary of the Company (**"PT Rinjani"**), and/or to otherwise safeguard the interests of PT Rinjani, Nordiansyah Nasrie intends that, for so long as:-

(i) he and/or his Associates (as defined in the Catalist Rules) is a director or executive officer of the Company and/or the Company's subsidiaries and/or associated company; or

(ii) the aggregate shareholding interest (direct or indirect) he and/or his Associates is 15% or more whether individually or collectively, in the Company and he and/or his Associates, whether individually or collectively, in fact exercise control over the Company,

he shall undertake the following:-

(a) not (whether directly or indirectly through PT Pancaran) to commence any exploration activities in relation to the mining concession held by PT Kutai and/or carry on any other business in relation to PT Pancaran and/or PT Kutai;

(b) to sell and/or procure the sale of (as may be applicable) his entire direct and indirect shareholding interest in PT Pancaran and PT Kutai (as may be applicable) to an independent third party and/or third parties on or before 31 March 2015. For the avoidance of doubt, cost of all such sale(s) contemplated under this paragraph shall be borne by him;

(c) concurrent with the sale of his entire direct and indirect shareholding interest in PT Pancaran and PT Kutai (as may be applicable), to relinquish all of his respective involvement and positions held in PT Pancaran and PT Kutai;

(d) for the avoidance of doubt, he will and shall procure his Associates to abstain from and not: (i) participate in the mining concession held by PT Kutai; (ii) carry on any other business in relation to PT Pancaran and/or PT Kutai; and (iii) participate in any decision making process relating to the above matters;

(e) not to carry on for his own account whether alone or in conjunction with or on behalf of any other person, firm, company or organisation (or, where relevant, be concerned as a director, board commissioner or directly or indirectly manage, operate, join, control or

participate or become interested in, or become connected with, as a partner, shareholder or investor in any entity or company engaged or to be engaged in) any business:-

i. forming part of the Group's business;
ii. which is of the same or similar type to the Group's business; or
iii. that is in competition with the current or future business of the Group

(collectively, the **"Relevant Business"**)

except in relation to any interest not exceeding 5% in the securities of any corporation listed or quoted on any stock exchange, notwithstanding that such corporation may engage in a business which may directly or indirectly compete with the Group's businesses, without the prior written approval of the Group;

(f) in relation to any person, firm, company or organisation (or any of their affiliates or related entities) who is or who shall at any time have been a customer, supplier, contractor, distributor, client, agent or correspondent of the Group, or in the habit of dealing with the Group (collectively the **"Business Associates"**), not to:-

i. induce, solicit or entice away or attempt to induce, solicit or entice away from the, or enter into any form of agreement, contract or undertakings with any Business Associate;
ii. accept from any Business Associate, or otherwise deal with any Business Associate in respect of, any Relevant Business; and
iii. solicit or persuade any Business Associate to cease doing business with the Group or reduce the amount of business which the Business Associate would normally do with the Group; or

(g) not to induce, solicit or entice away or attempt to induce, solicit or entice away from the Group any person who is a director or a senior manager or senior employee of the Group whether or not such person would commit a breach of his contract of employment by reason of leaving such employer; and

(h) save for each of his current positions held in PT Pancaran and PT Kutai (which shall be relinquished on or before 31 March 2015 in accordance with sub-paragraph (c) above), not to be, and to procure that his Associates shall not be, a director and/or holder of any management position and/or commissioner of any entity in any Relevant Business.