

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Gulf Manganese Corporation Limited (**GMC**)

ACN/ARSN 059 954 317

1. Details of substantial holder (1)

Name Eighteen Blue Investments Pty Ltd (**18B**) and the persons named in Annexure A

ACN/ARSN (if applicable) ACN 621 969 131

The holder became a substantial holder on 16/01/2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	314,694,591 ordinary shares	314,694,591	9.04%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
18B	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	133,333,333 ordinary shares
PT Jayatama Global Investindo (PT JGI)	Relevant interest under section 608(1) of the <i>Corporations Act 2001</i> (Cth)	181,361,258 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
18B	18B	18B	133,333,333 ordinary shares
PT JGI	PT JGI	PT JGI	181,361,258 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
18B	16 January 2018	Conversion of A\$2,000,000 debt pursuant to Convertible Note Agreement (see Annexure C)		133,333,333 ordinary shares
PT JGI	16 January 2018	A\$2,720,418.870 pursuant to Subscription Agreement (see Annexure B)		181,361,258 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name Tim Sariaatmadja

capacity Authorised Signatory

sign here



Date 18/1/2019

Annexure A

Name of Associate	Address of Associate	Nature of Association
PT Jayatama Tekno Sejahtera (PT JTS)	Jalan Kawi Raya No. 45, Setiabudi, Jakarta 12980, Indonesia	Associated with 18B the by virtue of s.12 of the Corporations Act
PT JGI	As above.	As above. PT JGI is a wholly owned subsidiary of PT JTS.

This is "Annexure A" to the Form 603 – "Notice of Initial Substantial Holder" of
Eighteen Blue Investments Pty Ltd dated 18 January 2019



Signed for and on behalf of
Eighteen Blue Investments Pty Ltd

Annexure B

This is "Annexure B" to the Form 603 – "Notice of Initial Substantial Holder" of
Eighteen Blue Investments Pty Ltd dated 18 January 2019

A handwritten signature in black ink, appearing to be 'C. S. Singh', written in a cursive style.

Signed for and on behalf of
Eighteen Blue Investments Pty Ltd

SUBSCRIPTION AGREEMENT/PERJANJIAN PENGAMBILAN BAGIAN

Gulf Manganese Corporation Limited

PT Jayatama Global Investindo

PT Gulf Mangan Grup

Eighteen Blue Investments Pty Ltd

with legal effect as of 21 December 2018/ Berlaku sejak tanggal 21 Desember 2018

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CONTENTS//ISI

1.	DEFINITIONS AND INTERPRETATION/DEFINISI DAN PENAFSIRAN	1
2.	CONDITIONS PRECEDENT/KONDISI PRASYARAT	10
3.	SUBSCRIPTION AND ISSUE/PENGAMBILAN BAGIAN DAN PENERBITAN	13
4.	T1 COMPLETION/PENYELESAIAN T1	14
5.	T2 COMPLETION/PENYELESAIAN T2	17
6.	CONVERSION OF GMC CONVERTING NOTES/KONVERSI SURAT UTANG GMC YANG DI KONVERSIKAN	19
7.	WARRANTIES/JAMINAN	19
8.	CONFIDENTIALITY AND ANNOUNCEMENTS/KERAHASIAAN DAN PENGUMUMAN	21
9.	DUTY, COSTS AND EXPENSES/BEA, BIAYA DAN PENGELUARAN	23
10.	GST/GST	24
11.	NOTICES/PEMBERITAHUAN	26
12.	GENERAL/UMUM	27
	SCHEDULE 1/LAMPIRAN 1 – NOTICE DETAILS/RINCIAN PEMBERITAHUAN	31
	SCHEDULE 2/LAMPIRAN 2 – COMPANY WARRANTIES/JAMINAN PERUSAHAAN	32
	SCHEDULE 3/LAMPIRAN 3– SUBSCRIBER WARRANTIES/JAMINAN PENGAMBIL BAGIAN	39
	SCHEDULE 4/LAMPIRAN 4 – LISTED OPTION TERMS/SYARAT OPSI TERDAFTAR	42
	SCHEDULE 5/LAMPIRAN 5 – TIMETABLE/JADWAL	45

**SUBSCRIPTION AGREEMENT/
PERJANJIAN PENGAMBILAN BAGIAN**

DETAILS/RINCIAN

Name>Nama	Gulf Manganese Corporation Limited	Company or GMC/Perusahaan atau GMC
ACN/ACN Address/Alamat/Ala mat ACN	059 954 317 T2, 152 Great Eastern Highway, Ascot WA 6104	
Fax/Faksimili Attention/U.P	+61 8 9367 9229 Managing Director	
Name>Nama	PT Jayatama Global Investindo	Subscriber or PTJGI/Pengambil Bagian atau PTJGI
Address/Alamat	Jalan Kawi Raya No. 45, Setiabudi, Jakarta 12980, Indonesia	
Attention/U.P	Mr. / Tn. Raden Fofo Sariaatmadja	
Name>Nama Address/Alamat	PT Gulf Mangan Grup Jl. Waingapu No. 22, Kelurahan Nefonaek, RT 022 RW 007, Kecamatan Kota Lama, Kota Kupan, Nusa Tenggara Timur, Indonesia	PT GMG/PT GMG
Attention/U.P	President Director/Presiden Direktur	
Name>Nama	Eighteen Blue Investments Pty Ltd ACN 621 969 131	18B
Address/Alamat	Centre Point Tower, 123B Colin Street, West Perth, WA 6005, Australia	
Attention/U.P	Mr. /Tn. Fofo Sariaatmadja	

BACKGROUND

- A. The Company has agreed to issue the T1 Securities and the T2 Securities to the Subscriber subject to the terms and conditions of this agreement.

1. DEFINITIONS AND INTERPRETATION

1.1 Agreement components

This agreement includes any schedule.

1.2 Definitions

The meanings of the terms used in this document are set out below unless indicated otherwise.

A\$ means Australian dollars.

Accounting Standards has the meaning given by section 9 of the Corporations Act.

Announcement means an announcement to

LATAR BELAKANG

- A. Perusahaan telah setuju untuk menerbitkan Surat Berharga T1 dan Surat Berharga T2 kepada Pengambil Bagian dengan tunduk kepada syarat dan ketentuan dalam perjanjian ini.

1. DEFINISI DAN PENAFSIRAN

1.1 Komponen-komponen Perjanjian

Perjanjian ini termasuk setiap lampirannya.

1.2 Definisi

Arti dari ketentuan-ketentuan yang digunakan dalam dokumen ini diatur sebagaimana bawah ini kecuali dinyatakan sebaliknya.

A\$ berarti Dolar Australia.

Standar Akuntansi memiliki arti yang diberikan pada bagian 9 dari *Corporations Act*.

Pengumuman berarti suatu

ASX regarding the contents of this agreement in a form substantially agreed between the parties prior to execution of this agreement.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given by section 12 of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

ASX Listing Rules means the official listing rules of the ASX.

Business Day means a day on which banks are open for business in Perth other than a Saturday, Sunday or public holiday in that city.

Company Warranties means the representations and warranties set out in Schedule 2.

Corporations Act means the *Corporations Act 2001* (Cth).

Debt means the amount of IDR26,250,000,000 (twenty six billion two hundred and fifty million) and any other amounts owed by PT GMG to PT JTS under the Loan Agreement.

Dollars, A\$ and \$ means the lawful currency of Australia.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is

pengumuman kepada ASX tentang isi dari perjanjian ini dalam suatu bentuk yang secara substansi telah disetujui antara para pihak sebelum penandatanganan perjanjian ini.

ASIC berarti Komisi Sekuritas dan Investasi Australia (*Australian Securities and Investments Commission*).

Associate memiliki arti sesuai dengan bagian 12 dari *Corporations Act*.

ASX berarti ASX Limited ABN 98 008 624 691 dan, dimana konteksnya mensyaratkan demikian, pasar finansial yang dioperasikan olehnya.

Aturan Pencatatan ASX berarti aturan pencatatan resmi dari ASX.

Hari Kerja berarti suatu hari dimana bank-bank buka untuk bisnis di Perth selain hari Sabtu, Minggu atau hari libur di kota tersebut.

Jaminan Perusahaan berarti pernyataan dan jaminan yang dinyatakan dalam Lampiran 2.

Corporations Act berarti *Corporations Act 2001* (Cth).

Utang berarti jumlah sebesar Rp26.250.000.000 (dua puluh enam miliar dua ratus lima puluh juta) dan setiap jumlah lain yang terutang oleh PT GMG kepada PT JTS berdasarkan Perjanjian Pinjaman.

Dollar, A\$ dan \$ berarti mata uang yang sah dari Australia.

Pembebanan berarti suatu manfaat atau kuasa yang:

- (a) dicadangkan atau terdapat diatas suatu manfaat dalam setiap aset; atau
- (b) diciptakan atau timbul dalam atau atas setiap manfaat dalam setiap aset berdasarkan suatu perjanjian jaminan, tagihan penjualan, hak tanggungan, pembebanan, hak jaminan, gadai, wali amanat, atau kuasa,

dengan cara, atau memiliki pengaruh komersial yang serupa dengan, jaminan untuk pembayaran utang, setiap kewajiban moneter lain atau

not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth).

Exchange Rate means an A\$:IDR exchange rate of A\$1:IDR10,135.

GMC Converting Notes means the converting notes for A\$2,000,000 held by 18B and issued by the Company under the GMC Converting Note Agreement.

GMC Converting Note Agreement means the converting note agreement between GMC and 18B dated 9 March 2018.

GMC Group means the Company and its Subsidiaries.

GMC Shareholder means a holder of a Share.

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Act means the A New Tax System (Goods and Services Tax) Act 1999 (Cth).

GST Law has the same meaning as in the GST Act.

IDR means Indonesian Rupiah.

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

pelaksanaan dari kewajiban lain, dan termasuk, namun tidak terbatas pada:

- (c) setiap perjanjian untuk memberikan atau menciptakan setiap dari hal yang disebutkan di atas; dan
- (d) suatu bunga atas jaminan dalam arti yang terdapat dalam bagian 12(1) dari *Personal Property Securities Act 2009* (Cth).

Nilai Tukar berarti suatu Nilai Tukar A\$:IDR sebesar A\$1:Rp10.135.

Surat Utang GMC Yang Dikonversikan berarti surat utang yang dikonversikan untuk A\$2.000.000 yang dipegang oleh 18B dan diterbitkan oleh Perusahaan berdasarkan Perjanjian Surat Utang GMC Yang Dikonversikan.

Perjanjian Surat Utang Konversi GMC berarti perjanjian surat utang konversi antara GMC dan 18B tertanggal 9 Maret 2018.

Grup GMC berarti Perusahaan dan Anak Perusahaannya.

Pemegang Saham GMC berarti pemegang atas suatu Saham.

Lembaga Pemerintah berarti setiap pemerintah atau pemerintahan, administratif, moneter, badan fiskal atau yudisial, departemen, komisi, instansi pemerintah, pengadilan, lembaga atau entitas di setiap bagian manapun di dunia.

GST berarti pajak atas barang dan jasa layanan atau pajak pertambahan nilai yang serupa yang dipungut atau dikenakan di Australia berdasarkan *GST Law* atau atas suatu pasokan.

GST Act berarti *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Law memiliki arti yang sama sebagaimana dalam *GST Act*.

Rp berarti mata uang Rupiah.

Dana Yang Segera Tersedia berarti uang tunai, cek bank atau telegraf atau cara elektronik lainnya untuk mentransfer dana yang tersedia dan dapat digunakan ke dalam suatu rekening bank yang telah ditentukan

Issued Options means the T1 Options and T2 Options to be offered under separate Prospectuses.

Loan Agreement means the Standby Facility Agreement dated 9 March 2018 between PT JTS and PT GMG as amended from time to time.

Option means a listed option (ASX: GMCO) to subscribe for a Share exercisable for \$0.005 each on the terms set out in Schedule 4.

PGC means PGC Holding Pte Ltd.

PGC Subscription Agreement means the subscription agreement entered into between the Company and PGC Holding Pte Ltd dated on or around 17 December 2018 pursuant to which the PGC T1 Subscription and PGC T2 Subscription will occur.

PGC T1 Subscription means the Company's obligation to issue and PGC's obligation to subscribe for the "first tranche" of 60,453,753 Shares (with free attaching Options on the basis that 1 free Option will be issued for every 1 Share subscribed for) at the Subscription Price for the subscription amount of A\$906,806.295 under the PGC Subscription Agreement.

PGC T2 Subscription means the Company's obligation to issue and PGC's obligation to subscribe for the "second tranche" of 72,879,580 Shares (with free attaching Options on the basis that 1 free Option will be issued for every 1 Share subscribed for) at the Subscription Price for the total subscription amount of A\$1,093,193,705 under the PGC Subscription Agreement.

Prospectus means a prospectus issued by the Company complying with Part 6D.2 of the Corporations Act and the ASX Listing Rules

terlebih dahulu oleh penerima pembayaran.

Opsi Yang Diterbitkan berarti Opsi T1 dan Opsi T2 yang akan ditawarkan berdasarkan Prospektus-Prospektus yang terpisah.

Perjanjian Pinjaman berarti Perjanjian Fasilitas Siaga tertanggal 9 Maret 2018 antara PT JTS dan PT GMG sebagaimana diubah dari waktu ke waktu.

Opsi berarti suatu opsi tercatat (ASX: GMCO) untuk mengambil bagian suatu Saham yang dapat dilakukan dengan harga \$0,005 masing-masing sesuai dengan ketentuan yang diatur dalam Lampiran 4.

PGC berarti PGC Holding Pte Ltd.

Perjanjian Pengambilan Bagian PGC berarti perjanjian pengambilan bagian yang diadakan antara Perusahaan dan PGC Holding Pte Ltd tertanggal pada atau sekitar tanggal 17 Desember 2018 sesuai dengan mana Pengambilan Bagian T1 PGC dan Pengambilan Bagian T2 PGC akan terjadi.

Pengambilan Bagian T1 PGC berarti kewajiban Perusahaan untuk menerbitkan dan kewajiban PGC untuk mengambil bagian pada "tahap pertama" sebanyak 60.453.753 Saham (dengan Opsi bebas yang melekat dengan dasar bahwa 1 Opsi bebas akan diterbitkan untuk setiap 1 Saham yang diambil bagian) pada Harga Pengambilan Bagian untuk jumlah pengambilan bagian sebesar A\$906.806.295 berdasarkan Perjanjian Pengambilan Bagian PGC.

Pengambilan Bagian T2 PGC berarti kewajiban Perusahaan untuk menerbitkan dan kewajiban PGC untuk mengambil bagian "tahap kedua" sebanyak 72.879.580 Saham (dengan Opsi bebas yang melekat dengan dasar bahwa 1 Opsi bebas akan diterbitkan untuk setiap 1 Saham yang diambil bagian) dengan Harga Pengambilan bagian untuk jumlah pengambilan bagian total sebesar A\$1.093.193.705 berdasarkan Perjanjian Pengambilan Bagian PGC.

Prospektus berarti suatu prospektus yang diterbitkan oleh Perusahaan sesuai dengan Bagian 6D.2 dari

which is prepared in order to permit the on-sale of the Securities under section 708A(11) of the Corporations Act.

PT GMG Convertible Note means the convertible note for IDR63,000,000,000 (sixty three billion Indonesian Rupiah) held by the Subscriber and issued by PT GMG under the PT GMG Convertible Note Agreement.

PT GMG Convertible Note Agreement means the convertible note agreement dated 9 March 2018 between the Subscriber and PT GMG.

PT JTS means PT Jayatama Tekno Sejahtera.

Restructure means a restructure of the PT GMG Convertible Note to provide for:

- (a) an IDR11,158,808,000 convertible note which is convertible into 25.1% equity in PT GMG; and
- (b) an IDR51,841,192,000 loan repayable to the Subscriber.

Royalty means a 2.5% net royalty on PT GMG's net smelter revenue from alloy sales from the first two smelters currently being constructed and installed at PT GMG's project facilities in Kupang, Indonesia in favour of the Subscriber.

Securities means the Subscription Shares and the Issued Options (on the basis that one free Option will be issued pursuant to the Prospectus for every one Share subscribed for).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder Resolution means an ordinary resolution of GMC Shareholders for the

Corporations Act and the Aturan Pencatatan ASX yang disiapkan untuk mengizinkan penjualan Surat Berharga berdasarkan bagian 708A(11) dari *Corporations Act*.

Surat Utang PT GMG Yang Dapat Dikonversikan berarti surat utang yang dapat dikonversi untuk Rp63.000.000.000 (enam puluh tiga miliar Rupiah Indonesia) yang dimiliki oleh Pengambil Bagian dan diterbitkan oleh PT GMG berdasarkan Perjanjian Surat Utang PT GMG Yang Dapat Dikonversikan.

Perjanjian Surat Utang PT GMG Yang Dapat Dikonversikan berarti perjanjian surat utang yang dapat dikonversikan tertanggal 9 Maret 2018 antara Pengambil Bagian dan PT GMG.

PT JTS berarti PT Jayatama Tekno Sejahtera.

Restrukturisasi berarti restrukturisasi Surat Utang PT GMG Yang Dapat Dikonversikan untuk menyediakan:

- (a) suatu surat utang yang dapat dikonversikan sebesar Rp11.158.808.000 yang dapat dikonversi menjadi 25,1% ekuitas di PT GMG; dan
- (b) pinjaman sebesar Rp51.841.192.000 yang wajib dibayarkan kepada Pengambil Bagian.

Royalti berarti suatu royalti bersih sebesar 2,5% dari pendapatan smelter bersih PT GMG dari penjualan *alloy* dari dua smelter pertama yang saat ini sedang dibangun dan dipasang di fasilitas proyek PT GMG di Kupang, Indonesia untuk kepentingan Pengambil Bagian.

Surat Berharga berarti Saham-Saham Pengambilan Bagian dan Opsi Yang Diterbitkan (atas dasar bahwa satu Opsi bebas akan diterbitkan sesuai dengan Prospektus untuk setiap satu Saham yang diambil bagian).

Saham berarti saham biasa yang disetor penuh dalam modal Perusahaan.

Keputusan Pemegang Saham berarti keputusan biasa dari Para Pemegang

purpose of ASX Listing Rule 7.1 and all other approvals necessarily required to approve the issue of the T2 Securities to the Subscriber.

Subscriber Warranties means the representations and warranties set out in Schedule 3.

Subscription Price means A\$0.015 per Subscription Share.

Subscription Shares means the T1 Shares and T2 Shares for which the Subscriber agrees to subscribe by the execution of, and subject to the terms of, this agreement.

Subsidiaries has the meaning given in the Corporations Act.

T1 Completion means completion of the issue of the T1 Shares under this agreement.

T1 Completion Date means Tuesday, 15 January 2019, or such earlier date as may be agreed between the parties, however, subject to the satisfaction or waiver, in PTJGI's discretion, of the conditions in clause 2.1 of this agreement, also being the same date as the 'T1 completion date' under the PGC Subscription Agreement dated 21 December 2018.

T1 Cut Off Date means 14 January 2019.

T1 Options means 181,361,258 Options.

T1 Securities means the T1 Shares and T1 Options on the basis that 1 free Option will be issued for every 1 Share subscribed for.

T1 Shares means 181,361,258 Shares.

T1 Subscription Amount means A\$2,720,418.870, being the amount calculated by multiplying the number of T1 Shares by the Subscription Price.

Saham GMC untuk mematuhi Aturan Pencatatan ASX 7.1 dan semua persetujuan lainnya yang disyaratkan untuk menyetujui penerbitan Surat Berharga T2 kepada Pengambil Bagian.

Jaminan Pengambil Bagian berarti pernyataan dan jaminan yang dinyatakan dalam Lampiran 3.

Harga Pengambilan Bagian berarti A\$0,015 per Saham Pengambilan Bagian.

Saham-Saham Pengambilan Bagian berarti Saham-Saham T1 dan Saham-Saham T2 dimana Pengambil Bagian setuju untuk mengambil bagian dengan penandatanganan, dan tunduk kepada ketentuan-ketentuan dari, perjanjian ini.

Anak-Anak Perusahaan memiliki arti yang diberikan kepadanya di dalam *Corporations Act*.

Penyelesaian T1 berarti penyelesaian penerbitan Saham T1 berdasarkan perjanjian ini.

Tanggal Penyelesaian T1 berarti hari Selasa, tanggal 15 Januari 2019 atau tanggal lain yang disepakati antara para pihak, namun, tunduk kepada pemenuhan atau pengesampingan, berdasarkan kebijakan PTJGI, atas syarat-syarat dalam pasal 2.1 perjanjian ini, yang juga merupakan tanggal yang sama dengan "tanggal penyelesaian T1" berdasarkan Perjanjian Pengambil Bagian PGC tertanggal 21 Desember 2018.

Tanggal Cut Off T1 berarti tanggal 14 Januari 2019.

Opsi T1 berarti Opsi sebanyak 181.361.258.

Surat Berharga T1 berarti Saham T1 dan Opsi T1 atas dasar bahwa 1 Opsi bebas akan diterbitkan untuk setiap 1 Saham yang diambil bagian.

Saham-Saham T1 berarti Saham sebanyak 181.361.258.

Jumlah Pengambilan Bagian T1 berarti sebesar A\$2.720.418.870, yang merupakan jumlah yang dihitung dengan mengalikan jumlah Saham-Saham T1 dengan Harga Pengambilan Bagian.

T2 Completion means completion of the issue of the T2 Shares under this agreement.

T2 Completion Date means the date to be agreed between the parties as soon as practicable after satisfaction or waiver of the conditions in clause 2.2 of this agreement, being the same date as the 'T2 completion date' under the PGC Subscription Agreement.

T2 Cut Off Date means 31 March 2019.

T2 Options means 218,638,742 Options.

T2 Securities means the T2 Shares and T2 Options on the basis that 1 free Option will be issued for every 1 Share subscribed for.

T2 Shares means 218,638,742 Shares.

T2 Subscription Amount means A\$3,279,581.130, being the amount calculated by multiplying the number of T2 Shares by the Subscription Price.

Timetable means the timetable in Schedule 5.

Warranties means the Company Warranties and the Subscriber Warranties.

1.3 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership,

Penyelesaian T2 berarti penyelesaian penerbitan Saham T2 berdasarkan perjanjian ini.

Tanggal Penyelesaian T2 berarti tanggal yang akan disepakati antara para pihak segera setelah dapat dilaksanakan setelah pemenuhan atau pengesampingan syarat-syarat dalam pasal 2.2 dari perjanjian ini.

Tanggal Cut Off T2 berarti tanggal 31 Maret 2019.

Opsi T2 berarti Opsi sebanyak 218.638.742.

Surat Berharga T2 berarti Saham T2 dan Opsi T2 atas dasar bahwa 1 Opsi bebas akan diterbitkan untuk setiap 1 Saham yang diambil bagian.

Saham-Saham T2 berarti Saham sebanyak 218.638.742.

Jumlah Pengambilan Bagian T2 berarti A\$3.279.581,130, yang merupakan jumlah yang dihitung dengan mengalikan jumlah Saham-Saham T2 dengan Harga Pengambilan Bagian.

Jadwal berarti jadwal dalam Lampiran 5.

Jaminan berarti Jaminan Perusahaan dan Jaminan Pengambil Bagian.

1.3 Penafsiran

Dalam perjanjian ini:

- (a) judul dan jenis tulisan tebal (*bold*) hanya untuk kemudahan dan tidak mempengaruhi penafsiran perjanjian ini;
- (b) bentuk tunggal mencakup bentuk jamak dan bentuk jamak mencakup bentuk tunggal;
- (c) kata-kata setiap jenis kelamin termasuk semua jenis kelamin;
- (d) bagian-bagian lain dari kata-kata dan bentuk tata bahasa dari suatu kata atau frasa yang didefinisikan dalam perjanjian ini memiliki arti yang terkait;
- (e) istilah yang memuat seseorang/suatu pihak termasuk

- joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution
- perusahaan, kemitraan, usaha patungan, asosiasi, korporasi atau badan usaha lainnya dan Lembaga Pemerintah apa pun serta individu;
- (f) rujukan kepada suatu pasal, pihak, lampiran, tambahan atau contoh adalah suatu rujukan kepada suatu pasal dari, dan suatu pihak, lampiran, tambahan atau exhibit dari, perjanjian ini dan suatu rujukan kepada perjanjian ini termasuk setiap lampiran, tambahan dan contoh;
- (g) suatu rujukan kepada setiap legislasi mencakup seluruh legislasi yang didelegasikan yang dibuat sebagai turunannya dan amandemen-amandemen, konsolidasi-konsolidasi, penggantian-penggantian atau pemberlakuan kembali salah satu dari hal tersebut;
- (h) suatu rujukan kepada suatu dokumen mencakup semua amandemen-amandemen atau tambahan-tambahan dari, atau penggantian-penggantian atau novasi dari dokumen tersebut;
- (i) suatu rujukan kepada suatu pihak pada suatu dokumen termasuk para penerus pihak tersebut dan para penerima pengalihan yang diizinkan oleh pihak tersebut;
- (j) suatu janji dari 2 orang atau lebih mengikat mereka secara tanggung renteng;
- (k) suatu rujukan kepada suatu perjanjian selain dari perjanjian ini termasuk suatu akta dan setiap janji, perjanjian, pengaturan atau pemahaman yang dapat dilaksanakan secara hukum, baik secara tertulis maupun tidak tertulis;
- (l) suatu rujukan kepada likuidasi atau insolvensi termasuk penunjukan suatu pengurus, kompromi, pengaturan, penggabungan, amalgamasi, rekonstruksi, penutupan, pembubaran, pencabutan registrasi, pengalihan untuk kepentingan kreditur-kreditur, skema, komposisi atau pengaturan dengan kreditur-

of any partnership or person, or death;

- (m) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (n) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (i) that ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,

is a reference to the body that replaces it or that substantially succeeds to its powers or functions;

- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.3(o) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;

kreditor, insolvensi, kepailitan, atau setiap prosedur serupa, atau jika berlaku, perubahan dalam dokumen pendirian dari setiap kemitraan atau orang/pihak, atau kematian;

- (m) tidak ada ketentuan dalam perjanjian ini yang akan ditafsirkan secara merugikan untuk salah satu pihak karena pihak tersebut bertanggung jawab atas persiapan perjanjian ini atau ketentuan tersebut;
- (n) suatu rujukan kepada suatu badan, selain dari pihak perjanjian ini (termasuk institusi, asosiasi atau instansi pemerintah), baik berdasarkan undang-undang atau tidak:
 - (i) yang sudah tidak lagi ada; atau
 - (ii) yang kuasa atau fungsinya dialihkan kepada badan lain,

adalah suatu rujukan kepada badan yang menggantikannya tersebut atau yang secara substansial meneruskan kuasa atau fungsinya;

- (o) suatu rujukan kepada setiap hal (termasuk, tetapi tidak terbatas kepada, setiap hak) termasuk suatu bagian dari hal tersebut tetapi tidak ada dalam pasal 1.3(o) ini yang menyiratkan bahwa pelaksanaan atas bagian dari suatu kewajiban merupakan pelaksanaan dari kewajiban tersebut;
- (p) jika suatu tindakan yang ditentukan berdasarkan perjanjian ini untuk dilakukan oleh suatu pihak pada atau pada suatu hari yang telah ditentukan dilakukan setelah pukul 17:00 pada hari itu, maka tindakan itu dianggap dilakukan pada hari berikutnya;
- (q) jika suatu jangka waktu yang telah ditentukan dan tanggal-tanggal dari hari yang telah ditentukan atau hari dari suatu tindakan atau peristiwa, hal tersebut akan secara eksklusif dihitung pada hari tersebut;

- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (s) a reference to time is a reference to Perth time.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

1.5 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

2. CONDITIONS PRECEDENT

2.1 Conditions precedent to T1 Completion

The obligations of the parties under clauses 3.1 and 4 are conditional on and do not become binding unless and until:

- (a) the Subscriber and PT GMG duly execute a binding agreement or agreements for:
 - (i) the grant of the Royalty; and
 - (ii) the implementation of the Restructure,

on terms agreed between the Subscriber and PT GMG; and

- (b) The PGC T1 Subscription is signed and becomes unconditional and is to occur on or before the T1 Completion Date.

2.2 Conditions precedent to T2 Completion

The obligations of the parties under clauses 3.2 and 5 are conditional on and do not become binding unless and until:

- (r) suatu rujukan kepada suatu hari akan ditafsirkan sebagai jangka waktu yang dimulai pada tengah malam dan berakhir 24 jam kemudian; dan
- (s) suatu rujukan kepada waktu adalah rujukan kepada waktu Perth.

1.4 Hari Kerja

Dimana hari pada atau ada hal apapun yang paling lambat untuk dilakukan pada suatu hari yang bukan suatu Hari Kerja, hal tersebut harus dilakukan pada atau paling lambat pada Hari Kerja sebelumnya.

1.5 Ungkapan inklusif

Menentukan tiap-tiap hal dalam perjanjian ini setelah kata 'termasuk', 'mencakup atau 'misalnya' atau istilah-istilah serupa tidak membatasi setiap hal lain yang termasuk.

2. KONDISI PRASYARAT

2.1 Kondisi Prasyarat Penyelesaian T1

Kewajiban-kewajiban para pihak berdasarkan pasal 3.1 dan 4 bersyarat pada dan tidak menjadi mengikat kecuali dan sampai:

- (a) Pengambil Bagian dan PT GMG menandatangani suatu perjanjian atau perjanjian-perjanjian yang mengikat untuk:
 - (i) memberikan Royalti; dan
 - (ii) mengimplementasikan Restrukturisasi,

berdasarkan syarat-syarat yang disepakati antara Pengambil Bagian dan PT GMG; dan

- (b) Pengambilan Bagian T1 PGC ditandatangani dan menjadi tanpa syarat dan akan terjadi pada atau sebelum Tanggal Penyelesaian T1.

2.2 Kondisi Prasyarat Penyelesaian T2

Kewajiban-kewajiban para pihak berdasarkan pasal 3.2 dan 5 bersyarat pada dan tidak menjadi mengikat kecuali

- (a) T1 Completion has occurred and the T1 Securities have been quoted on the ASX;
- (b) the Debt has been repaid in full by PT GMG;
- (c) the Company has issued all Shares and Options to PGC under the PGC T1 Subscription and all amounts due in respect of those Shares and Options has been received by the Company;
- (d) the PGC T2 Subscription becomes unconditional and is to occur on the T2 Completion Date; and
- (e) GMC Shareholders approve the Shareholder Resolution by ordinary resolution.

2.3 Reasonableness

- (a) The Company must use reasonable endeavours to ensure that the conditions in clause 2.1 are satisfied substantially in accordance with the Timetable and in any event on or before the T1 Cut Off Date.
- (b) The Company must use reasonable endeavours to ensure that the conditions in clause 2.2 are satisfied substantially in accordance with the Timetable and in any event on or before the T2 Cut Off Date.

2.4 Notice

Each party must promptly notify the other in writing if it becomes aware that any of the conditions in clause 2.1 or clause 2.2 have been satisfied or have become incapable of being satisfied by the T1 Cut off Date or the T2 Cut-Off Date as applicable.

2.5 Waiver

- (a) The conditions in clauses 2.1(a) and 2.1(b) cannot be waived except by the

dan sampai:

- (a) Penyelesaian T1 telah terjadi dan Surat Berharga T1 telah dikutipkan harganya di ASX;
- (b) Utang telah dibayar kembali secara penuh oleh PT GMG;
- (c) Perusahaan telah menerbitkan seluruh Saham-Saham dan Opsi kepada PGC berdasarkan Pengambilan Bagian T1 PGC dan semua jumlah yang jatuh tempo terkait dengan Saham-Saham dan Opsi tersebut telah diterima oleh Perusahaan;
- (d) Pengambilan Bagian T2 PGC menjadi tanpa syarat dan akan terjadi pada Tanggal Penyelesaian T2; dan
- (e) Para Pemegang Saham GMC menyetujui Keputusan Pemegang Saham dengan cara Keputusan biasa.

2.3 Kewajaran

- (a) Perusahaan harus melakukan upaya-upaya yang wajar untuk memastikan bahwa syarat-syarat dalam pasal 2.1 dipenuhi secara substansi sesuai dengan Jadwal dan dalam bagaimanapun pada atau sebelum Tanggal *Cut Off* T1.
- (b) Perusahaan harus menggunakan upaya-upaya yang wajar untuk memastikan bahwa syarat-syarat dalam pasal 2.2 telah dipenuhi secara substansi sesuai dengan Jadwal dan dalam bagaimanapun pada atau sebelum Tanggal *Cut Off* T2.

2.4 Pemberitahuan

Masing-masing pihak harus segera memberitahukan pihak lain secara tertulis jika ia mengetahui bahwa salah satu syarat dalam pasal 2.1 atau pasal 2.2 telah dipenuhi atau telah menjadi tidak dapat dipenuhi sampai pada Tanggal *Cut Off* T1 atau Tanggal *Cut Off* T2 sebagaimana berlaku.

2.5 Pengesampingan

- (a) Syarat-syarat dalam pasal 2.1(a) dan 2.1(b) tidak dapat

Subscriber.

dikesampingkan kecuali
dikesampingkan oleh Pengambil
Bagian.

- (b) The conditions in clauses 2.2(a), 2.2(b), 2.2(c) and 2.2(d) cannot be waived except by the Subscriber.
- (c) The condition in clause 2.2(e) cannot be waived.

- (b) Syarat-syarat dalam pasal 2.2(a), 2.2(b), 2.2(c) dan 2.2(d) tidak dapat dikesampingkan kecuali dikesampingkan oleh Pengambil Bagian.
- (c) Syarat dalam pasal 2.2(e) tidak dapat dikesampingkan.

2.6 T1 Cut Off Date

The Company or the Subscriber may, by not less than 2 Business Days' notice to the other of them, terminate the effect of clauses 3.1 and 4 (for the avoidance of doubt, the clauses can only be terminated together and at the same time and not individually or at different times) at any time before T1 Completion if:

- (a) the conditions in clause 2.1 are not satisfied by the T1 Cut Off Date; or
- (b) the conditions in clause 2.1 become incapable of satisfaction or the parties agree that the conditions in clause 2.1 cannot be satisfied.

2.6 Tanggal Cut Off T1

Perusahaan atau Pengambil Bagian dapat, dengan pemberitahuan yang tidak kurang dari 2 Hari Kerja kepada pihak yang lain dari mereka, mengakhiri keberlakuan pasal 3.1 dan 4 (untuk menghindari keraguan, pasal-pasal hanya dapat diakhiri bersama-sama dan pada saat yang sama dan tidak secara sendiri-sendiri atau pada waktu yang berbeda) pada setiap saat sebelum Penyelesaian T1 jika:

- (a) syarat-syarat dalam pasal 2.1 tidak dipenuhi pada Tanggal Cut Off T1; atau
- (b) syarat-syarat dalam pasal 2.1 menjadi tidak dapat dipenuhi atau para pihak setuju bahwa syarat-syarat dalam pasal 2.1 tidak dapat dipenuhi.

2.7 T2 Cut Off Date

The Company or the Subscriber may, by not less than 2 Business Days' notice to the other of them, terminate the effect of clauses 3.2 and 5 (for the avoidance of doubt, the clauses can only be terminated together and at the same time and not individually or at different times) at any time before T2 Completion if:

- (a) the conditions in clause 2.2 are not satisfied by the T2 Cut Off Date; or
- (b) the conditions in clause 2.2 become incapable of satisfaction or the parties agree that the conditions in clause 2.2 cannot be satisfied.

2.7 Tanggal Cut Off T2

Perusahaan atau Pengambil Bagian dapat, dengan pemberitahuan yang tidak kurang dari 2 Hari Kerja kepada pihak yang lain dari mereka, mengakhiri keberlakuan pasal 3.2 dan 5 (untuk menghindari keraguan, pasal-pasal hanya dapat diakhiri bersama dan pada saat yang sama dan tidak secara sendiri-sendiri atau pada waktu yang berbeda) pada setiap saat sebelum Penyelesaian T2 jika:

- (a) syarat-syarat dalam pasal 2.2 tidak dipenuhi pada Tanggal Cut Off T2; atau
- (b) syarat-syarat dalam pasal 2.2 menjadi tidak dapat dipenuhi atau para pihak setuju bahwa syarat-syarat dalam pasal 2.2 tidak dapat dipenuhi.

2.8 No binding agreement for issue of Subscription Shares

For the avoidance of doubt, nothing in this agreement will cause a binding agreement for:

- (a) the issue of the T1 Securities unless and until the conditions in clause 2.1 have been satisfied and no person will obtain rights in relation to those T1 Securities as a result of this agreement unless and until those conditions have been satisfied; or
- (b) the issue of the T2 Securities unless and until the conditions in clause 2.2 have been satisfied and no person will obtain rights in relation to those T2 Securities as a result of this agreement unless and until those conditions have been satisfied.

3. SUBSCRIPTION AND ISSUE

3.1 T1 Shares

On the T1 Completion Date, the Company must issue, and the Subscriber must pay and subscribe for, the T1 Shares, for the T1 Subscription Amount.

3.2 T2 Shares

On the T2 Completion Date, the Company must issue, and the Subscriber must pay and subscribe for, the T2 Shares, for the T2 Subscription Amount.

3.3 Rights and ranking of Securities

The Company must ensure that the T1 Securities and T2 Securities:

- (a) rank equally in all respects with all existing securities of that class on issue immediately prior to their issue;
- (b) will be freely tradeable on ASX on and

2.8 Tidak ada perjanjian mengikat untuk menerbitkan Saham-Saham Diambil Bagian

Untuk menghindari keraguan, tidak ada dalam perjanjian ini yang akan menyebabkan suatu perjanjian yang mengikat untuk:

- (a) penerbitan Surat Berharga T1 kecuali dan sampai syarat-syarat dalam pasal 2.1 telah dipenuhi dan tidak ada pihak yang akan memperoleh hak terkait dengan Surat Berharga T1 tersebut sebagai hasil dari perjanjian ini kecuali dan sampai syarat-syarat tersebut dipenuhi; atau
- (b) penerbitan Surat Berharga T2 kecuali dan sampai syarat-syarat dalam pasal 2.2 telah dipenuhi dan tidak ada pihak yang akan memperoleh hak terkait dengan Surat Berharga T2 tersebut sebagai hasil dari perjanjian ini kecuali dan sampai syarat-syarat tersebut dipenuhi.

3. PENGAMBILAN BAGIAN DAN PENERBITAN

3.1 Saham-Saham T1

Pada Tanggal Penyelesaian T1, Perusahaan harus menerbitkan, dan Pengambil Bagian harus membayar dan mengambil bagian Saham T1, untuk Jumlah Pengambilan Bagian T1.

3.2 Saham-Saham T2

Pada Tanggal Penyelesaian T2, Perusahaan harus menerbitkan, dan Pengambil Bagian harus membayar dan mengambil bagian Saham T2, untuk Jumlah Pengambilan Bagian T2.

3.3 Hak-hak dan peringkat Surat Berharga

Perusahaan harus memastikan bahwa Surat Berharga T1 dan Surat Berharga T2:

- (a) berperingkat setara dalam semua hal dengan semua Surat Berharga yang ada dari kelas yang diterbitkan segera sebelum penerbitannya;
- (b) akan dapat diperdagangkan

from the date of the issue of the relevant Prospectus, subject to ASX lifting the Company's suspension from trading; and

- (c) are issued free of any Encumbrances or other rights or interests of third parties.

3.4 Payment direction

The Company hereby directs the Subscriber to pay:

- (a) the T1 Subscription Amount to PT GMG in IDR at the Exchange Rate as at the T1 Completion Date; and
- (b) the T2 Subscription Amount to PT GMG in IDR at the Exchange Rate as at the T2 Completion Date.

4. T1 COMPLETION

4.1 Time and place

Completion of the issue of the T1 Securities under this agreement must take place on the T1 Completion Date.

4.2 Subscriber's obligations

- (a) At T1 Completion, the Subscriber must pay, or procure the payment of, the T1 Subscription Amount in Immediately Available Funds as directed under clause 3.4.
- (b) At T1 Completion, the Subscriber agrees to:
 - (i) subscribe for the T1 Securities;
 - (ii) have its name and address entered into the Company's share and option register as the holder of the T1 Shares and T1 Options, as applicable; and

secara bebas di ASX pada dan sejak tanggal penerbitan Prospektus yang terkait, serta tunduk kepada pengangkatan ASX atas penangguhan Perusahaan dari perdagangan; dan

- (c) diterbitkan bebas dari segala Pembebanan atau kepentingan lain dari pihak ketiga.

3.4 Arahan Pembayaran

Perusahaan dengan ini mengarahkan Pengambil Bagian untuk membayar:

- (a) Jumlah Pengambilan Bagian T1 kepada PT GMG dalam Rupiah dengan Nilai Tukar pada Tanggal Penyelesaian T1; dan
- (b) Jumlah Pengambilan Bagian T2 kepada PT GMG dalam Rupiah dengan Nilai Tukar pada Tanggal Penyelesaian T2.

4. PENYELESAIAN T1

4.1 Waktu dan tempat

Penyelesaian penerbitan Surat Berharga T1 berdasarkan perjanjian ini harus terjadi pada Tanggal Penyelesaian T1.

4.2 Kewajiban-kewajiban Pengambil Bagian

- (a) Pada saat Penyelesaian T1, Pengambil Bagian harus membayar, atau memastikan pembayaran dari, Jumlah Pengambilan Bagian T1 dalam Dana Yang Segera Tersedia sebagaimana diarahkan berdasarkan pasal 3.4.
- (b) Pada saat Penyelesaian T1, Pengambil Bagian setuju untuk:
 - (i) mengambil bagian Surat Berharga T1;
 - (ii) mendapatkan nama dan alamatnya dimasukkan ke dalam daftar saham dan opsi Perusahaan sebagai pemegang Saham-Saham T1 dan Opsi T1, sebagaimana berlaku; dan

- (iii) be bound by the constitution of the Company as a GMC Shareholder.

4.3 Company's obligations

- (a) At T1 Completion, the Company must:
 - (i) allot and issue the T1 Shares in favour of the Subscriber on the terms set out in this agreement; and
 - (ii) provide the Subscriber evidence satisfactory to the Subscriber of the due allotment and issue of the T1 Shares.
- (b) Within one Business Day following the T1 Completion Date, the Company must give to the Subscriber holding statements in respect of the T1 Shares.
- (c) The Company must permit the Subscriber to apply for the T1 Options under the Prospectus dated 2 January 2019, as soon as practicable after receipt of an application from the Subscriber for the T1 Options (and in any event within two Business Days) allot and issue those options to the Subscriber, give to the Subscriber a holding statement in respect of the T1 Options, and do all such things necessary to ensure the T1 Options and T1 Shares can be freely traded without disclosure restrictions arising under Part 6D.2 of the Corporations Act, including keeping the offers under that Prospectus open for acceptance until after the T1 Shares and T1 Options have been issued.

- (iii) terikat dengan dokumen pendirian Perusahaan sebagai Pemegang Saham GMC.

4.3 Kewajiban Perusahaan

- (a) Pada saat Penyelesaian T1, Perusahaan harus:
 - (i) menjatahkan dan menerbitkan Saham-Saham T1 untuk kepentingan Pengambil Bagian berdasarkan syarat-syarat yang ditetapkan dalam perjanjian ini; dan
 - (ii) memberikan kepada Pengambil Bagian bukti memuaskan untuk Pengambil Bagian atas penjatahan dan penerbitan atas Saham-Saham T1 yang sebagaimana mestinya.
- (b) Dalam satu Hari Kerja setelah Tanggal Penyelesaian T1, Perusahaan harus memberikan kepada Pengambil Bagian laporan permulaan terkait dengan Saham-Saham T1.
- (c) Perusahaan harus mengizinkan Pengambil Bagian untuk mengajukan Opsi T1 berdasarkan Prospektus tertanggal 2 Januari 2019, sesegera mungkin setelah dapat dilakukan setelah menerima suatu permohonan dari Pengambil Bagian untuk Opsi T1 (dan dalam keadaan apa pun dalam dua Hari Kerja) menempatkan dan menerbitkan opsi tersebut kepada Pengambil Bagian, memberikan kepada Pengambil Bagian suatu laporan permulaan terkait dengan Opsi T1, dan melakukan semua hal yang diperlukan untuk memastikan Opsi T1 dan Saham-Saham T1 dapat diperdagangkan secara bebas tanpa pembatasan pengungkapan yang timbul berdasarkan Bagian 6D.2 dari Corporations Act, termasuk menjaga agar penawaran berdasarkan Prospektus tersebut terbuka untuk diterima sampai

dengan setelah Saham-Saham T1 dan Opsi T1 telah diterbitkan.

- (d) Immediately after T1 Completion, the Company must apply to ASX for official quotation of the T1 Securities and give to ASX an Appendix 3B in relation to the T1 Securities.

4.4 PT GMG's obligations

- (a) On and subject to T1 Completion occurring, the Debt shall become immediately repayable by PT GMG, and PT GMG must repay the Debt in full as soon as possible and in any event within 3 Business Days of T1 Completion.
- (b) The parties acknowledge and agree that the Subscriber is subscribing for the Subscription Shares in reliance on the repayment of the Debt by PT GMG.
- (c) GMC unconditionally and irrevocably:
- (i) guarantees the repayment of the Debt by PT GMG in accordance with clause 4.4(a); and
 - (ii) indemnifies both PT JTS and the Subscriber against any losses, damages, costs and expenses incurred or sustained by PT JTS and the Subscriber in connection with any failure to repay the Debt in accordance with clause 4.4(a).
- (d) If PT GMG fails to repay the Debt in accordance with clause 4.4(a), GMC must repay the Debt on demand from PT JTS.

4.5 Completion simultaneous

The actions to take place as contemplated by this clause 4 (other than clauses 4.3(b) and

- (d) Segera setelah Penyelesaian T1, Perusahaan harus mengajukan permohonan kepada ASX untuk penawaran harga resmi dari Surat Berharga T1 dan memberikan kepada ASX suatu Apendiks 3B terkait dengan Surat Berharga T1.

4.4 Kewajiban-kewajiban PT GMG

- (a) Pada dan tunduk kepada Penyelesaian T1 terjadi, Utang akan menjadi segera wajib dibayar kembali oleh PT GMG, dan PT GMG harus membayar kembali Utang secara penuh sesegera mungkin dan dalam setiap hal dalam 3 Hari Kerja sejak Penyelesaian T1.
- (b) Para pihak mengakui dan menyetujui bahwa Pengambil Bagian mengambil bagian untuk Saham-Saham Yang Diambil bagian dengan bergantung pada pembayaran kembali Utang oleh PT GMG.
- (c) GMC tanpa syarat dan secara tidak dapat ditarik kembali:
- (i) menjamin pembayaran kembali Utang oleh PT GMG sesuai dengan pasal 4.4(a); dan
 - (ii) menanggung PT JTS dan Pengambil Bagian terhadap setiap kerugian, ganti rugi, biaya dan pengeluaran yang dikeluarkan atau ditanggung oleh PT JTS dan Pengambil Bagian sehubungan dengan setiap kegagalan untuk membayar kembali Utang sesuai dengan pasal 4.4(a).
- (d) Jika PT GMG gagal membayar kembali Utang sesuai dengan pasal 4.4(a), GMC harus membayar kembali Utang atas permintaan dari PT JTS.

4.5 Penyelesaian secara bersamaan

Tindakan-tindakan yang akan terjadi sebagaimana diatur dalam pasal 4 ini

4.4) completion of the PGC T1 Subscription are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

5. T2 COMPLETION

5.1 Time and place

T2 Completion of the issue of the T2 Securities under this agreement must take place on the T2 Completion Date.

5.2 Subscriber's obligations

- (a) At T2 Completion, the Subscriber must pay, or procure the payment of, the T2 Subscription Amount as directed under clause 3.4.
- (b) At T2 Completion, the Subscriber agrees to:
 - (i) subscribe for the T2 Securities;
 - (ii) have its name and address entered into the Company's share and option register as the holder of the T2 Shares and T2 Options, as applicable; and
 - (iii) continue to be bound by the constitution of the Company as a GMC Shareholder.

(selain dari pasal 4.3(b) dan 4.4) penyelesaian Pengambilan Bagian T1 PGC saling tergantung dan harus dilakukan, sedekat mungkin, secara bersamaan. Jika satu tindakan tidak terjadi, maka tanpa mengurangi setiap hak yang tersedia kepada setiap pihak sebagai akibatnya:

- (a) tidak ada kewajiban pada setiap pihak untuk melakukan atau melaksanakan segala tindakan lainnya; dan
- (b) sejauh tindakan-tindakan tersebut telah dilakukan, para pihak harus melakukan segala hal yang diperlukan secara wajar untuk membalikkan tindakan tersebut.

5. PENYELESAIAN T2

5.1 Waktu dan tempat

Penyelesaian T2 atas penerbitan Surat Berharga T2 berdasarkan perjanjian ini harus terjadi pada Tanggal Penyelesaian T2.

5.2 Kewajiban-kewajiban Pengambil Bagian

- (a) Pada saat Penyelesaian T2, Pengambil Bagian harus membayar, atau memastikan pembayaran dari Jumlah Pengambilan Bagian T2 sebagaimana diarahkan berdasarkan pasal 3.4.
- (b) Pada saat Penyelesaian T2, Pengambil Bagian setuju untuk:
 - (i) mengambil bagian Surat Berharga T2;
 - (ii) mendapatkan nama dan alamatnya untuk dapat dimasukkan ke dalam daftar saham dan opsi Perusahaan sebagai pemegang Saham-Saham T2 dan Opsi T2, sebagaimana berlaku; dan
 - (iii) terus terikat dengan dokumen pendirian Perusahaan sebagai Pemegang Saham GMC.

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5.3 Company's obligations

- (a) At T2 Completion, the Company must:
 - (i) allot and issue the T2 Shares in favour of the Subscriber on the terms set out in this agreement; and
 - (ii) provide the Subscriber evidence satisfactory to the Subscriber of the due allotment and issue of the T2 Shares.
- (b) Within one Business Day following the T2 Completion Date, the Company must give to the Subscriber holding statements in respect of the T2 Shares.
- (c) Within two Business Days of T2 Completion, the Company must lodge with ASIC a Prospectus containing an offer of the T2 Options and an offer of Shares, permit the Subscriber to apply for the T2 Options under the Prospectus, as soon as practicable after receipt of an application from the Subscriber for the T2 Options (and in any event within two Business Days) allot and issue those options to the Subscriber, give to the Subscriber a holding statement in respect of the T2 Options, and do all such things necessary to ensure the T2 Options and T2 Shares can be freely traded without disclosure restrictions arising under Part 6D.2 of the Corporations Act.
- (d) Immediately after T2 Completion, the Company must apply to ASX for official quotation of the T2 Securities and give to ASX an Appendix 3B in relation to the T2 Securities.

5.3 Kewajiban Perusahaan

- (a) Pada saat Penyelesaian T2, Perusahaan harus:
 - (i) menjatahkan dan menerbitkan Saham-Saham T2 untuk kepentingan Pengambil Bagian dengan syarat-syarat yang ditetapkan dalam perjanjian ini; dan
 - (ii) memberikan Pengambil Bagian bukti yang memuaskan bagi Pengambil Bagian atas penjatahan dan penerbitan Saham-Saham T2 yang sebagaimana mestinya.
- (b) Dalam satu Hari Kerja setelah Tanggal Penyelesaian T2, Perusahaan harus memberikan kepada Pengambil Bagian laporan permulaan terkait dengan Saham-Saham T2.
- (c) Dalam dua Hari Kerja sejak Penyelesaian T2, Perusahaan harus mengajukan kepada ASIC suatu Prospektus yang memuat suatu penawaran atas Opsi T2 dan penawaran atas Saham-Saham, mengizinkan Pengambil Bagian untuk mengajukan Opsi T2 berdasarkan Prospektus, segera setelah dapat dilaksanakan setelah menerima suatu permohonan dari Pengambil Bagian untuk Opsi T2 (dan dalam hal apa pun dalam dua Hari Kerja) menempatkan dan menerbitkan opsi tersebut kepada Pengambil Bagian, memberikan kepada Pengambil Bagian suatu laporan permulaan terkait dengan Opsi T2, dan melakukan semua hal yang diperlukan untuk memastikan Opsi T2 dan Saham-Saham T2 dapat diperdagangkan secara bebas tanpa pembatasan pengungkapan yang timbul berdasarkan Bagian 6D.2 dari *Corporations Act*.
- (d) Segera setelah Penyelesaian T2, Perusahaan harus mengajukan permohonan kepada ASX untuk penawaran harga resmi Surat Berharga T2 dan memberikan kepada ASX suatu Apendiks 3B

5.4 T2 Completion simultaneous

The actions to take place as contemplated by this clause 5 (other than clauses 5.3(b) and 5.3(c)) and completion of the PGC T2 Subscription are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

6. CONVERSION OF GMC CONVERTING NOTES

18B hereby gives notice to GMC confirming that it shall convert 133,333,333 GMC Converting Notes into Shares, with effect on the T1 Completion Date, pursuant to and in accordance with the GMC Converting Note Agreement subject to 18B being satisfied that the funds due from PGC Holdings Pte Ltd ("PGC"), under the PGC Subscription Agreement for its T1 Completion have been received by PGC's agent and are unconditionally committed to be paid to the Company on or before 28 December 2018, and 18B shall send the required notice under the GMC Converting Note Agreement at the same time as the signing of this Agreement.

7. WARRANTIES

7.1 Company Warranties

The Company gives the Company Warranties

5.4 Penyelesaian T2 secara bersamaan

Tindakan-tindakan yang akan terjadi sebagaimana diatur dalam pasal 5 ini (selain dari pasal 5.3(b) dan 5.3(c)) dan penyelesaian Pengambilan Bagian T2 PGC saling tergantung dan harus dilakukan, sedekat mungkin, secara bersamaan. Jika satu tindakan tidak terjadi, maka tanpa mengurangi setiap hak yang tersedia kepada pihak mana pun sebagai akibatnya:

- (a) tidak ada kewajiban pada pihak mana pun untuk melakukan atau melaksanakan tindakan lainnya mana pun; dan
- (b) sejauh tindakan-tindakan tersebut telah dilakukan, para pihak harus melakukan segala hal yang diperlukan secara wajar untuk membalikkan tindakan tersebut.

6. KONVERSI SURAT UTANG GMC YANG DIKONVERSIKAN

18B dengan ini memberikan pemberitahuan kepada GMC yang mengkonfirmasi bahwa GMC akan mengkonversikan 133.333.333 Surat Utang GMC Yang Dikonversikan menjadi Saham-Saham, yang berlaku pada Tanggal Penyelesaian T1, berdasarkan dan sesuai dengan Perjanjian Surat Utang GMC Yang Dapat Dikonversikan tunduk terhadap pemenuhan menurut 18B, bahwa dana yang jatuh tempo dari PGC Holdings Pte Ltd ("PGC"), berdasarkan Perjanjian Pengambilan Bagian PGC untuk Penyelesaian T1-nya telah diterima oleh agen PGC dan berkomitmen tanpa syarat untuk membayarkannya kepada Perusahaan pada atau sebelum tanggal 28 Desember 2018, dan 18B akan mengirimkan pemberitahuan yang disyaratkan berdasarkan Perjanjian Surat Utang Konversi GMC bersamaan dengan penandatanganan Perjanjian ini.

7. JAMINAN

7.1 Jaminan Perusahaan

Perusahaan memberikan Jaminan

to and for the benefit of the Subscriber and represents and warrants to the Subscriber that each of the Company Warranties are true and correct in all material respects.

7.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company, and represents and warrants to the Company that each of the Subscriber Warranties are true and correct in all material respects.

7.3 Repetition of Warranties

The Warranties are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, on the date of this agreement and immediately before T1 Completion and T2 Completion.

7.4 No further Company Warranties

Except for the Company Warranties, the Company makes no express or implied representation or warranty at all.

7.5 Survival

The Warranties survive the execution of this agreement, T1 Completion and T2 Completion.

7.6 Reliance

- (a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.
- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each of Subscriber Warranty.

Perusahaan kepada dan untuk kepentingan Pengambil Bagian dan menyatakan dan menjamin kepada Pengambil Bagian bahwa masing-masing dari Jaminan Perusahaan adalah benar dan tepat dalam semua hal material.

7.2 Jaminan Pengambil Bagian

Pengambil Bagian memberikan Jaminan Pengambil Bagian kepada dan untuk kepentingan Perusahaan, dan menyatakan dan menjamin kepada Perusahaan bahwa masing-masing dari Jaminan Pengambil Bagian adalah benar dan tepat dalam semua hal material.

7.3 Pengulangan Jaminan

Jaminan diberikan:

- (a) terkait dengan masing-masing Jaminan yang dinyatakan untuk diberikan pada suatu tanggal tertentu, pada tanggal tersebut; dan
- (b) terkait dengan masing-masing Jaminan lain, pada tanggal perjanjian ini dan segera sebelum Penyelesaian T1 dan Penyelesaian T2.

7.4 Tidak ada Jaminan Perusahaan lebih lanjut

Kecuali untuk Jaminan Perusahaan, Perusahaan tidak membuat pernyataan atau jaminan secara tegas maupun tersirat sama sekali.

7.5 Keberlangsungan

Jaminan tetap berlaku setelah penandatanganan perjanjian ini, Penyelesaian T1 dan Penyelesaian T2.

7.6 Kebergantungan

- (a) Perusahaan mengakui bahwa Pengambil Bagian mengadakan perjanjian ini dengan bergantung pada tiap-tiap Jaminan Perusahaan.
- (b) Pengambil Bagian mengakui bahwa Perusahaan mengadakan perjanjian ini dengan bergantung pada tiap-tiap Jaminan Pengambil Bagian.

7.7 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

7.8 Future events

The Company must immediately give notice to the Subscriber if anything occurs or arises that results or may result in any of the Warranties being unfulfilled, untrue, incorrect or misleading.

7.7 Jaminan Independen

Setiap Jaminan merupakan jaminan yang terpisah dan independen dan tidak terbatas pada rujukan kepada Jaminan lainnya atau setiap pemberitahuan atau Pengesampingan yang diberikan oleh pihak mana pun sehubungan dengan setiap hal dalam perjanjian ini.

7.8 Peristiwa yang akan datang

Perusahaan harus segera memberikan pemberitahuan kepada Pengambil Bagian jika terjadi atau muncul setiap hal yang mengakibatkan atau dapat mengakibatkan setiap Jaminan tidak terpenuhi, tidak benar, tidak tepat, atau menyesatkan.

8. CONFIDENTIALITY AND ANNOUNCEMENTS

8.1 Confidentiality

- (a) Subject to clause 8.3, each party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (which is disclosed to the recipient by the other party, its representatives or advisers) or this agreement other than to the extent that:
 - (i) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
 - (ii) the recipient is required to disclose the information by applicable law or the rules of any recognised stock exchange on which its shares or the shares of any of its related bodies corporate are listed, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the provider

8. KERAHASIAAN DAN PENGUMUMAN-PENGUMUMAN

8.1 Kerahasiaan

- (a) Tunduk pada pasal 8.3, masing-masing pihak (**penerima**) harus menjaga rahasia dan kerahasiaan, dan tidak boleh membocorkan atau mengungkapkan setiap informasi yang berkaitan dengan pihak lain atau usahanya (yang diungkapkan kepada penerima oleh pihak lainnya, wakil-wakil atau penasihat-penasihatnya) atau perjanjian ini selain sejauh:
 - (i) informasi tersebut berada dalam domain publik pada tanggal perjanjian ini (atau setelahnya menjadi domain publik selain dari karena pelanggaran setiap kewajiban kerahasiaan yang mengikat penerima);
 - (ii) penerima wajib mengungkapkan informasi tersebut oleh undang-undang atau aturan-aturan yang berlaku dari setiap bursa efek yang diakui di mana saham-sahamnya atau saham-saham dari setiap badan-badan perusahaan terkaitnya tercatat, dengan ketentuan bahwa penerima harus sejauh mungkin

of the information as to the form and content of the disclosure (other than under section 275 of the *Personal Property Securities Act 2009* (Cth) (PPSA)) to the extent that disclosure is not required under that section if it would breach a duty of confidence);

- (iii) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this agreement or to conduct their business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;
- (iv) in the case of this agreement, a copy of this agreement is annexed to any substantial holder notice provided under Chapter 6C of the Corporations Act;
- (v) the disclosure is required for use in legal proceedings regarding this agreement; or
- (vi) the party to whom the information relates has consented in writing before the disclosure.

(b) Nothing in this agreement is to be

mempertimbangkan waktu yang disyaratkan untuk pengungkapan berkonsultasi dengan penyedia informasi mengenai bentuk dan isi pengungkapan (selain dari berdasarkan bagian 275 dari *Personal Securities Securities Act 2009* (Cth) (PPSA)) sejauh pengungkapan tidak diperlukan dalam bagian itu jika hal tersebut akan melanggar suatu tugas kerahasiaan);

- (iii) pengungkapan dilakukan oleh penerima kepada pemodal-pemodal atau pengacara-pengacara, akuntan-akuntan, banker investasi, konsultan-konsultan atau penasihat-penasihat profesional lainnya sejauh yang diperlukan untuk memungkinkan penerima untuk melakukan dengan baik kewajiban-kewajibannya berdasarkan perjanjian ini atau untuk menjalankan usaha mereka secara umum, di dalam hal mana penerima harus memastikan bahwa orang-orang/pihak-pihak tersebut menjaga rahasia dan kerahasiaannya dan tidak membocorkan atau mengungkapkan informasi tersebut kepada orang lain;
- (iv) dalam hal perjanjian ini, suatu salinan dari perjanjian ini dilampirkan pada pemberitahuan pemegang substansial mana pun yang diatur berdasarkan Bab 6C dari *Corporations Act*;
- (v) pengungkapan diperlukan untuk digunakan dalam proses hukum mengenai perjanjian ini; atau
- (vi) pihak yang mana informasi tersebut terkait telah menyetujui secara tertulis sebelum pengungkapan.

(b) Tidak ada dalam perjanjian ini

construed as constituting the consent of a party, with respect to a security interest as defined in the PPSA (**Security Interest**) created by this agreement, to the disclosure of the terms of this agreement for the purpose of section 275(7) of the PPSA. No party who is the grantor of a Security Interest under this agreement will, after the date of this agreement, consent to the disclosure of the terms of this agreement to an interested person for the purpose of section 275 of the PPSA.

- (c) To the extent not prohibited by the PPSA, each party that is the grantor of a Security Interest under this agreement waives its right to receive any notice otherwise required to be given by a secured party under section 157 (verification statements) or any other provision of the PPSA.

8.2 Extent of obligation

Each recipient must ensure that its directors, officers, employees, agents, representatives, financiers, advisers and related bodies corporate comply in all respects with the recipient's obligations under clause 8.1.

8.3 Announcement

Upon executing this agreement, the Company will make the Announcement to ASX.

9. DUTY, COSTS AND EXPENSES

- (a) The Subscriber must pay all stamp, transaction or registration duty or similar charge imposed by any Government Agency in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed

yang dapat ditafsirkan sebagai persetujuan dari suatu pihak, terkait dengan suatu kepentingan jaminan sebagaimana didefinisikan dalam PPSA (**Kepentingan Jaminan**) yang dibuat oleh perjanjian ini, untuk pengungkapan ketentuan-ketentuan dari perjanjian ini untuk tujuan bagian 275(7) dari PPSA. Tidak ada pihak yang merupakan pemberi suatu Kepentingan Jaminan berdasarkan perjanjian ini akan, setelah tanggal perjanjian ini, menyetujui pengungkapan ketentuan-ketentuan perjanjian ini kepada orang yang berminat untuk tujuan bagian 275 dari PPSA.

- (c) Sejauh tidak dilarang oleh PPSA, masing-masing pihak yang merupakan pemberi Kepentingan Jaminan berdasarkan perjanjian ini mengesampingkan haknya untuk menerima setiap pemberitahuan yang disyaratkan untuk diberikan oleh pihak yang dijamin berdasarkan bagian 157 (laporan verifikasi) atau setiap ketentuan lain dari PPSA.

8.2 Cakupan kewajiban

Masing-masing penerima harus memastikan bahwa direktur-direktur, pejabat-pejabat, karyawan-karyawan, agen-agen, wakil-wakil, pihak-pihak pemberi pembiayaan, penasihat-penasihat, dan badan-badan perusahaan terkaitnya mematuhi kewajiban-kewajiban penerima dalam semua hal berdasarkan pasal 8.1.

8.3 Pengumuman

Setelah menandatangani perjanjian ini, Perusahaan akan membuat Pengumuman kepada ASX.

9. BEA, BIAYA DAN PENGELUARAN

- (a) Pengambil Bagian harus membayar semua materi, transaksi atau bea registrasi atau biaya serupa yang dikenakan oleh Lembaga Pemerintah terkait dengan penandatanganan, pengiriman dan pelaksanaan perjanjian ini dan setiap

under this agreement.

- (b) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (c) Any action to be taken by the Subscriber or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

10. GST

10.1 Definitions

Words used in this clause 10 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

10.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST

perjanjian, transaksi atau dokumen yang dibuat atau ditandatangani berdasarkan perjanjian ini.

- (b) Kecuali ditentukan lain dalam perjanjian ini, masing-masing pihak harus membayar biaya dan pengeluarannya sendiri terkait dengan negosiasi, persiapan, penandatanganan, pengiriman dan registrasi perjanjian ini dan setiap perjanjian atau dokumen lain yang dibuat atau ditandatangani berdasarkan perjanjian ini.
- (c) Setiap tindakan yang akan dilakukan oleh Pengambil Bagian atau Perusahaan dalam melakukan kewajiban-kewajiban mereka berdasarkan perjanjian ini harus dilakukan dengan biaya dan pengeluarannya sendiri kecuali dinyatakan lain dalam perjanjian ini.

10. GST

10.1 Definisi-Definisi

Kata-kata yang digunakan dalam pasal 10 ini yang memiliki arti yang sama sebagaimana diartikan dalam *GST Law*, memiliki arti yang sama dengan *GST Law* kecuali konteksnya menentukan lain.

10.2 GST

- (a) Kecuali jika secara tegas dicantumkan, imbalan untuk setiap pasokan berdasarkan atau sehubungan dengan perjanjian ini tidak termasuk GST.
- (b) Sejauh bahwa setiap pasokan yang dilakukan berdasarkan atau sehubungan dengan perjanjian ini adalah pasokan kena pajak (selain dari setiap pasokan yang dibuat berdasarkan perjanjian lain yang memuat suatu ketentuan khusus yang berhubungan dengan GST), penerima harus membayar, sebagai tambahan dari imbalan yang diberikan berdasarkan perjanjian ini untuk pasokan tersebut (kecuali jika secara tegas mencakup GST) sejumlah (jumlah tambahan) yang

is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.

(c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 10.2(a) and 10.2(b) apply:

(i) the supplier must determine the amount of the GST component of the consideration payable; and

(ii) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

10.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 10.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

10.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

setara dengan jumlah imbalan tersebut (atau nilai pasar eksklusif GST-nya) dikalikan dengan *rate* pada mana GST dikenakan terkait dengan pasokan tersebut. Penerima harus membayar jumlah tambahan pada saat yang sama dengan imbalan yang untuknya GST dirujuk.

(c) Pada saat suatu peristiwa penyesuaian terjadi terkait dengan setiap pasokan kena pajak yang untuknya pasal 10.2(a) dan 10.2(b) berlaku:

(i) pemasok harus menentukan jumlah komponen GST dari imbalan yang wajib dibayarkan; dan

(ii) jika komponen GST dari imbalan itu berbeda dari jumlah yang dibayarkan sebelumnya, selisih jumlah tersebut harus dibayar oleh, dikembalikan ke atau dikreditkan kepada penerima, sebagaimana berlaku.

10.3 Faktur-faktur pajak

Penyedia harus menerbitkan suatu Faktur Pajak kepada penerima suatu pasokan yang untuknya pasal 10.2 berlaku selambat-lambatnya tujuh hari setelah pembayaran imbalan inklusif GST untuk pasokan tersebut berdasarkan pasal tersebut.

10.4 Pembayaran Kembali

Jika salah satu pihak berhak berdasarkan perjanjian ini untuk memperoleh pembayaran kembali atau ditanggung oleh pihak lain untuk suatu biaya atau pengeluaran yang timbul sehubungan dengan perjanjian ini, pembayaran kembali atau pembayaran penanggungan tidak termasuk setiap komponen GST dari biaya atau pengeluaran sejauh biaya atau pengeluaran merupakan imbalan untuk pendapatan yang dapat dikreditkan dilakukan oleh pihak yang menerima pembayaran kembali atau ditanggung, atau oleh anggota perwakilannya.

11. NOTICES

11.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

11.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

11. PEMBERITAHUAN

11.1 Bentuk Pemberitahuan

Suatu pemberitahuan atau komunikasi lainnya kepada suatu pihak berdasarkan perjanjian ini (**Pemberitahuan**) harus dilakukan:

- (a) secara tertulis dan dalam bahasa Inggris; dan
- (b) ditujukan kepada pihak tersebut sesuai dengan rincian yang ditunjukkan dalam Lampiran 1 (atau rincian-rincian alternatif lainnya yang dipilih kepada pihak pengirim dengan Pemberitahuan).

11.2 Bagaimana Pemberitahuan harus diberikan dan kapan Pemberitahuan diterima

- (a) Suatu pemberitahuan harus diberikan melalui salah satu metode yang diatur dalam tabel di bawah ini.
- (b) Suatu pemberitahuan dianggap sebagai diberikan dan diterima pada waktu yang ditentukan dalam tabel di bawah ini.

Namun, jika ini berarti Pemberitahuan akan dianggap telah diberikan dan diterima di luar periode antara pukul 09.00 pagi dan 17.00 sore (waktu penerima) pada suatu Hari Kerja (**jangka waktu jam kerja**), maka Pemberitahuan tersebut akan dianggap telah diberikan dan diterima pada saat mulainya jam kerja berikut.

Method of giving Notice/ <i>Metode pemberian Pemberitahuan</i>	When Notice is regarded as given and received/ <i>Kapan Pemberitahuan dianggap diberikan dan diterima</i>
By hand to the nominated address/ <i>Secara langsung ke alamat yang dipilih</i>	When delivered to the nominated address/ <i>Pada saat terkirim ke alamat yang dipilih</i>
By pre-paid post to the nominated address/ <i>Melalui pos prabayar ke alamat yang ditunjuk</i>	At 9.00am (addressee's time) on the second Business Day after the date of posting/ <i>Pada jam 9.00 pagi (waktu penerima) pada Hari Kerja kedua setelah tanggal pengeposan</i>
By email to the nominated email address/ <i>Melalui email ke alamat email yang ditunjuk</i>	When/ <i>Pada saat:</i> 1 the sending party receives an automated message confirming delivery; or/ <i>pihak pengirim telah menerima pesan otomatis yang mengkonfirmasi pengiriman telah diterima; atau</i> 2 four hours after the time sent (as recorded on the device from which the sending party sent

	<p>the email) unless the sending party receives an automated message that the email (including any attachment) has not been delivered, <i>empat jam setelah waktu terkirim (sebagaimana tercatat pada perangkat dari mana pihak pengirim mengirim email) kecuali pihak pengirim menerima pesan otomatis bahwa email tersebut (termasuk setiap lampiran) belum terkirim,</i></p> <p>whichever happens first. <i>mana yang terjadi terlebih dahulu.</i></p>
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11.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than fax and email as permitted in clause 11.2).

11.3 Pemberitahuan tidak boleh diberikan dengan komunikasi elektronik

Suatu Pemberitahuan tidak boleh diberikan dengan cara komunikasi elektronik (selain dari faksimili dan email sebagaimana diizinkan dalam pasal 11.2).

12. GENERAL

12.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

12.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.

12. UMUM

12.1 Hukum yang mengatur dan yurisdiksi

- (a) Perjanjian ini diatur oleh hukum yang berlaku di Australia Barat.
- (b) Masing-masing pihak secara tidak dapat ditarik kembali tunduk kepada wilayah hukum non-eksklusif dari pengadilan-pengadilan yang melaksanakan wilayah hukum di Australia Barat dan pengadilan banding dari mereka terkait dengan setiap proses hukum yang timbul dari atau sehubungan dengan perjanjian ini. Masing-masing pihak secara tidak dapat ditarik kembali mengesampingkan setiap keberatan terhadap tempat dari setiap proses hukum di pengadilan-pengadilan ini atas dasar bahwa proses tersebut telah dibawa ke dalam forum yang menyulitkan pihaknya.

12.2 Ketidakabsahan dan keberlakuan

- (a) Jika ada ketentuan dalam perjanjian ini yang tidak sah berdasarkan hukum yurisdiksi mana pun ketentuan tersebut dapat dilaksanakan dalam yurisdiksi tersebut sejauh hal tersebut tidak tidak sah, baik dalam ketentuan sebagian atau tidak.

- (b) Clause 12.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 12.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

- (b) Pasal 12.2(a) tidak berlaku di mana pelaksanaan ketentuan perjanjian ini sesuai dengan pasal 12.2(a) akan secara material mempengaruhi sifat atau keberlakuan kewajiban-kewajiban para pihak berdasarkan perjanjian ini.

12.3 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 12.3 are set out below.

12.3 Pengesampingan

Tidak ada pihak dalam perjanjian ini yang dapat mengandalkan kata-kata atau perilaku pihak lain sebagai pengesampingan dari setiap hak kecuali pengesampingan tersebut dibuat secara tertulis dan ditandatangani oleh pihak yang memberikan pengesampingan.

Arti dari istilah yang digunakan dalam pasal 12.3 ini dijelaskan di bawah ini.

Term/Istilah	Meaning/Arti
conduct/perilaku	includes delay in the exercise of a right./termasuk penundaan dalam pelaksanaan suatu hak.
right/hak	any right arising under or in connection with this agreement and includes the right to rely on this clause./setiap hak yang timbul berdasarkan atau sehubungan dengan perjanjian ini dan termasuk hak untuk bergantung pada pasal ini.
waiver/pengesampingan	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel./termasuk suatu pemilihan antara hak dan upaya dan perilaku yang dapat menimbulkan suatu halangan.

12.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

12.4 Perubahan

Suatu perubahan dari setiap ketentuan dari perjanjian ini harus dilakukan secara tertulis dan ditandatangani oleh para pihak.

12.5 Assignment of rights

- (a) Subject to clause 12.5(b), rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.
- (b) The Subscriber may assign its rights under this agreement to an Associate of the Subscriber (**Transferee**), provided that if the Transferee ceases to be an Associate of the Subscriber, those rights must be transferred to the Subscriber or another Associate of the Subscriber.

12.5 Pengalihan hak

- (a) Tunduk kepada pasal 12.5(b), hak-hak yang timbul dari atau berdasarkan perjanjian ini tidak dapat dialihkan oleh suatu pihak tanpa persetujuan tertulis sebelumnya dari pihak lain.
- (b) Pengambil Bagian dapat mengalihkan hak-haknya berdasarkan perjanjian ini kepada Associate Pengambil Bagian (**Penerima Transfer**), dengan ketentuan bahwa jika Penerima Transfer berhenti menjadi Associate Pengambil Bagian, hak-hak tersebut harus ditransfer

	kepada Pengambil Bagian atau Associate Pengambil Bagian lain.
(c) A breach of clause 12.5(a) by a party entitles the other party to terminate this agreement.	(c) Suatu pelanggaran pasal 12.5(a) oleh suatu pihak memberikan hak kepada pihak lainnya untuk mengakhiri perjanjian ini.
(d) Clause 12.5(c) does not affect the construction of any other part of this agreement.	(d) Pasal 12.5(c) tidak mempengaruhi penafsiran bagian lain dari perjanjian ini.
12.6 Further action to be taken at each party's own expense	12.6 Tindakan lebih lanjut yang harus dilakukan dengan biaya masing-masing pihak
Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.	Masing-masing pihak harus, dengan biayanya sendiri, melakukan seluruh hal dan menandatangani seluruh dokumen yang diperlukan untuk memberlakukan perjanjian ini dan transaksi-transaksi yang dimaksud dalam perjanjian ini.
12.7 Entire agreement	12.7 Keseluruhan perjanjian
This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.	Perjanjian ini menyatakan semua ketentuan perjanjian yang jelas antara para pihak terkait dengan hal pokoknya. Perjanjian ini menggantikan semua diskusi, negosiasi, pemahaman, pengaturan dan perjanjian, sebelumnya yang secara tegas maupun tersirat terkait dengan hal pokoknya.
12.8 No merger	12.8 Tidak ada penggabungan
The Warranties and undertakings in this agreement will not merge on T1 Completion or T2 Completion.	Jaminan dan janji dalam perjanjian ini tidak akan bergabung pada Penyelesaian T1 atau Penyelesaian T2.
12.9 No reliance	12.9 Tidak ada kebergantungan
Neither party has relied on any statement by the other party not expressly included in this agreement.	Tidak ada satupun pihak telah bergantung pada setiap pernyataan dari pihak lainnya yang tidak secara tegas diatur dalam perjanjian ini.
12.10 Counterparts	12.10 Rangkap Salinan
(a) This agreement may be executed in any number of counterparts, including counterparts transmitted in PDF format via email.	(a) Perjanjian ini dapat ditandatangani dalam beberapa rangkap salinan, termasuk rangkap salinan yang dikirimkan dalam format PDF melalui <i>email</i> .
(b) All counterparts, taken together, constitute one instrument.	(b) Seluruh rangkap salinan, secara bersama-sama, merupakan satu instrumen.
(c) A party may execute this agreement by signing any counterpart.	(c) Suatu pihak dapat menandatangani perjanjian ini dengan menandatangani rangkap salinan mana pun.

12.11 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party including, for the avoidance of doubt, one party's pursuit of any commercial opportunities for its own interest.

12.12 Exercise of discretions

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

12.13 Governing Language

This Agreement has been prepared in both English and Bahasa Indonesia. In the event of a conflict between the English language version of the Agreement and the Bahasa Indonesia version of this Agreement, the English language version shall prevail for all purposes and supersede all discrepancies in language.

12.11 Hubungan para pihak

- (a) Tidak ada dalam perjanjian ini yang memberikan kewenangan kepada suatu pihak untuk mengikat pihak lain dengan cara apapun.
- (b) Tidak ada dalam perjanjian ini memberikan suatu tugas berdasarkan kepercayaan kepada suatu pihak dalam kaitannya dengan pihak lain termasuk, untuk menghindari keraguan, satu pihak untuk mengejar setiap peluang komersial untuk kepentingannya sendiri.

12.12 Pelaksanaan kebijaksanaan

- (a) Kecuali disyaratkan secara tegas oleh ketentuan-ketentuan dalam perjanjian ini, suatu pihak tidak disyaratkan untuk bertindak secara wajar dalam memberikan atau pengurangan atas setiap izin atau persetujuan atau melaksanakan setiap hak, kuasa, kewenangan, kebijaksanaan atau upaya lainnya, berdasarkan atau sehubungan dengan perjanjian ini.
- (b) Suatu pihak dapat (tanpa persyaratan apa pun untuk bertindak secara wajar) memberlakukan syarat-syarat atas pemberian izin atau persetujuan, atau setiap pengesampingan atas setiap hak, kuasa, kewenangan, kebijakan atau upaya olehnya berdasarkan atau sehubungan dengan perjanjian ini. Setiap persyaratan harus dipenuhi oleh pihak terkait yang berdasarkan izin, persetujuan atau pengesampingan tersebut.

12.13 Bahasa Yang Mengatur

Perjanjian ini telah dibuat dalam bahasa Inggris dan Indonesia. Dalam hal terjadi ketidaksesuaian antara versi bahasa Inggris dan versi bahasa Indonesia dari Perjanjian ini, maka versi bahasa Inggris akan berlaku dalam segala hal dan meniadakan seluruh perbedaan dalam hal bahasa.

**SCHEDULE 1 – NOTICE DETAILS/
LAMPIRAN 1 – RINCIAN PEMBERITAHUAN**

Company/Perusahaan Gulf Manganese Corporation Limited

Address/Alamat T2, 152 Great Eastern Highway, Ascot WA 6014, Australia
Attention/U.P Hamish Bohannan
Phone/Telepon + 61 8 9367 9228
Email/Email hbohannan@gulfmanganese.com

**Subscriber/Pengambil PT Jayatama Global Investindo
Bagian**

Address/Alamat Jalan Kawi Raya No. 45, Setiabudi, Jakarta 12980, Indonesia
Attention/U.P Mr. / Tn. Raden Fofo Sariaatmadja
Phone/Telepon +62 21 2793 5555
Email/Email fs.1818@gmail.com

PT GMGIPT GMG PT Gulf Mangan Grup

Address/Alamat Jl. Waingapu No. 22, Kelurahan Nefonaek, RT 022 RW 007,
Kecamatan Kota Lama, Kota Kupan, Nusa Tenggara Timur,
Indonesia

Attention/U.P President Director/Presiden Direktur
Phone/Telepon +61 427 007 734
Email/Email hbohannan@gulfmanganese.com

18B/18B Eighteen Blue Investments Pty Ltd

Address/Alamat Centre Point Tower, 123B Colin Street, West Perth WA 6005,
Australia

Attention/U.P Mr. /Tn. Fofo Sariaatmadja
Phone/Telepon +62 8 121271818
Email/Email fs.1818@gmail.com

**SCHEDULE 2 – COMPANY WARRANTIES/
SCHEDULE 2 JAMINAN PERUSAHAAN**

1. GENERAL

The Company warrants that:

- (a) **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.
- (b) **(Incorporation)** it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (c) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (d) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to T1 Completion and T2 Completion (as applicable).
- (e) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (i) complies with its constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its

1. UMUM

Perusahaan menjamin bahwa:

- (a) **(Pendaftaran)** Perusahaan adalah suatu perusahaan yang terdaftar (atau dianggap telah terdaftar) dan secara sah ada berdasarkan *Corporations Act*.
- (b) **(Pendirian)** Perusahaan secara didirikan secara sah, diurus dan berada sesuai dengan hukum yang berlaku di tempat pendiriannya.
- (c) **(Kuasa dan kapasitas)** Perusahaan memiliki kuasa dan kapasitas penuh untuk mengadakan dan melaksanakan kewajiban-kewajibannya berdasarkan perjanjian ini.
- (d) **(Kewenangan Korporasi)** semua wewenang yang diperlukan untuk penandatanganan, pengiriman dan pelaksanaan oleh Perusahaan dari perjanjian ini telah sesuai dengan ketentuan-ketentuan yang berlaku serta telah atau akan diperoleh sebelum Penyelesaian T1 dan Penyelesaian T2 (sebagaimana berlaku).
- (e) **(Tidak ada hambatan hukum)** penandatanganan, pengiriman dan pelaksanaan perjanjian ini:
 - (i) mematuhi dokumen pendirian atau dokumen-dokumen anggaran dasar lainnya (sebagaimana berlaku); dan
 - (ii) bukan merupakan suatu pelanggaran terhadap hukum atau setiap kewajiban, atau menyebabkan atau mengakibatkan cedera janji berdasarkan setiap perjanjian, atau Pembebanan, yang mana

obligations under this agreement.

(a) **(Transaction Specific Prospectus):** the Company is legally entitled to issue a "transaction specific prospectus" in compliance with Section 713 of the Corporations Act;

(b) **(Prospectus):** each Prospectus issued:

(i) complies with all applicable Australian laws, including the Corporations Act and the Listing Rules;

(ii) does not contain a statement which is misleading or deceptive; and

(iii) is not misleading or deceptive and is not likely to mislead or deceive,

and the distribution of the Prospectus in itself will not constitute conduct by any person which is misleading and deceptive;

(c) **(Solvency)** in respect of the Company and each of its

Perusahaan terikat dan yang dapat mencegahnya untuk mengadakan dan melaksanakan kewajiban-kewajibannya berdasarkan perjanjian ini.

(a) **(Prospektus Khusus Transaksi):** Perusahaan secara sah berhak untuk menerbitkan suatu "prospektus khusus transaksi" dengan mematuhi Bagian 713 dari *Corporations Act*;

(b) **(Prospektus):** setiap Prospektus yang diterbitkan:

(i) dengan mematuhi semua hukum Australia yang berlaku, termasuk *Corporations Act* dan Aturan Pencatatan;

(ii) tidak memuat suatu pernyataan yang menyesatkan atau mencurangi; dan

(iii) tidak menyesatkan atau mencurangi dan kemungkinan tidak akan menyesatkan atau mencurangi,

dan pembagian Prospektus tersebut sendiri bukanlah merupakan perilaku yang menyesatkan dan mencurangi oleh siapa pun;

(c) **(Kesanggupan membayar utang/Solvency)**

KB

Subsidiaries:

- (i) it has not gone, or proposed to go, into liquidation;
- (ii) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
- (iii) it has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;
- (iv) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a

terkait dengan Perusahaan dan masing-masing Anak-Anak Perusahaannya:

- (i) belum dalam, atau diusulkan untuk ada dalam, likuidasi;
- (ii) belum memberikan suatu keputusan atas penutupan atau memulai langkah-langkah penutupan atau pembubaran;
- (iii) belum menerima suatu pemberitahuan deregistrasi berdasarkan bagian 601AB dari *Corporations Act* atau setiap komunikasi dari ASIC yang dapat menyebabkan pemberitahuan tersebut atau diterapkan untuk deregistrasi berdasarkan bagian 601AA dari *Corporations Act*;
- (iv) belum diajukan atau terancam dengan permohonan atau proses lain untuk penutupan atau pembubaran dan, sejauh yang diketahui Perusahaan, tidak ada keadaan yang

	petition or other process;		membenarkan suatu permohonan atau proses lainnya;
(v)	no receiver, receiver and manager, judicial manager, liquidator, administrator or official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Company, and, so far as the Company is aware, there are no circumstances justifying such an appointment; or	(v)	tidak ada kurator, kurator dan pengurus, pengurus yudisial, likuidator, administrator atau pengurus resmi yang telah ditunjuk, atau mengancam atau diancam atau diperkirakan akan ditunjuk, atas keseluruhan atau suatu bagian substansial dari usaha atau properti Perusahaan, dan, sejauh yang diketahui Perusahaan, tidak ada keadaan yang membenarkan penunjukan tersebut; atau
(vi)	it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.	(vi)	belum mengadakan, atau melakukan langkah-langkah atau mengusulkan untuk mengadakan, pengaturan, kompromi atau komposisi dengan atau setiap pengalihan untuk manfaat dari kreditur-krediturnya atau suatu sekelas mereka.

(f) **(Ownership)** the Subscriber will acquire at T1 Completion and T2 Completion (as applicable):

(i) the full legal and beneficial ownership of the T1 Securities and T2 Securities (as applicable) free and clear of all Encumbrances, subject to registration of the Subscriber in the register of shareholders or option holders, as applicable;

(ii) the T1 Securities and T2 Securities (as applicable) free of competing rights, including pre-emptive rights or rights of first refusal; and

(iii) T1 Shares and T2 Shares (as applicable) are fully paid and have no money owing in respect of them.

(g) **(Litigation)**: there is no pending or threatened proceeding affecting the Company or any of its Subsidiaries before a court, authority, commission or arbitrator, except those in which a decision against it would be insignificant to its financial position and operations.

2. CAPITAL STRUCTURE

The Company warrants that as at the date of this agreement and immediately prior to T1 Completion, the capital structure of the Company is as follows:

(f) **(Kepemilikan)** Pengambil Bagian akan memperoleh pada saat Penyelesaian T1 dan Penyelesaian T2 (sebagaimana berlaku):

(i) kepemilikan sah dan menerima manfaat penuh atas Surat Berharga T1 dan Surat Berharga T2 (sebagaimana berlaku) bebas dan bersih dari semua Pembebanan, tunduk kepada registrasi Pengambil Bagian dalam daftar para pemegang saham atau para pemegang opsi, sebagaimana berlaku;

(ii) Surat Berharga T1 dan Surat Berharga T2 (sebagaimana berlaku) bebas dari hak bersaing, termasuk hak untuk mengambil bagian terlebih dahulu atau hak untuk menolak terlebih dahulu; dan

(iii) Saham-Saham T1 dan Saham-Saham T2 (sebagaimana berlaku) telah dibayar penuh dan tidak mempunyai uang yang terutang terkait dengannya.

(g) **(Litigasi)**: tidak ada proses hukum yang tertunda atau mengancam yang dapat memengaruhi Perusahaan atau Anak-Anak Perusahaannya di hadapan pengadilan, instansi pemerintah, komisi atau arbitrator, kecuali yang mana keputusan terhadapnya tidak akan signifikan terhadap posisi keuangan dan operasinya.

2. STRUKTUR MODAL

Perusahaan menjamin bahwa pada tanggal perjanjian ini dan pada saat sebelum Penyelesaian T1, struktur modal Perusahaan adalah sebagai berikut:

Security/Surat Berharga	Number/Jumlah
Listed securities/Surat berharga tercatat	
Shares/Saham	2,992,314,772/2.992.314.772
Options/Opsi	1,493,806,392/1.493.806.392
Unlisted options/Opsi tidak tercatat	
\$0.2496 Expiring 31 December 2018/\$0,2496 <i>Daluarsa pada tanggal 31 Desember 2018</i>	7,500,000/7.500.000
\$0.02 Expiring 5 September 2021/\$0,02 <i>Daluarsa pada tanggal 5 September 2021</i>	50,000,000/50.000.000
\$0.02 Expiring 5 September 2021/\$0,02 <i>Daluarsa pada tanggal 5 September 2021</i>	24,000,000/24.000.000
Performance Rights/Hak Pelaksanaan	
Expiring 28 November 2019 (Director)/ <i>Daluarsa pada tanggal 28 November 2019 (Direktur)</i>	18,000,000/18.000.000
Expiring 28 November 2019 (Employees) / <i>Daluarsa pada tanggal 28 November 2019 (Karyawan)</i>	16,000,000/16.000.000
Expiring 31 December 2019 (Directors) / <i>Daluarsa pada tanggal 31 Desember 2019 (Direktur-Direktur)</i>	31,500,001/31.500.001
Expiring 31 December 2019 (Employees) / <i>Daluarsa pada tanggal 31 Desember 2019 (Karyawan)</i>	33,606,668/33.606.668
Convertible notes/Surat utang yang dapat dikonversi	
With face value of \$10,000 per note, expiring 27 June 2019/ <i>Dengan nilai yang dicantumkan sebesar \$10.000 per surat utang, daluarsa pada tanggal 27 Juni 2019</i>	100/100
GMC Converting Notes/Surat Utang GMC Yang Dikonversikan	
With face value of \$0.015 per note, expiring 12 March 2023/ <i>Dengan nilai yang sebesar \$0.015 per surat utang, daluarsa pada tanggal 12 Maret 2023</i>	133,333,333/133.333.333

3. QUOTATION

The Company warrants that:

- (a) it has been admitted to and is listed on the official list of the ASX (**Official List**); and
- (b) it has not been removed from the Official List and no removal from the Official List has been threatened by the ASX.

4. FINANCIAL STATEMENTS

The Company warrants that:

- (a) the consolidated financial statements of the Company for the year ended 30 June 2018 (released to the ASX on 1 October 2018) give a true and fair view, in all material respects, of:

3. PENAWARAN HARGA

Perusahaan menjamin bahwa:

- (a) pihaknya telah diterima dan tercatat di daftar resmi ASX (**Daftar Resmi**); dan
- (b) pihaknya belum dihapus dari Daftar Resmi dan tidak ada penghapusan dari Daftar Resmi telah diancam oleh ASX.

4. LAPORAN KEUANGAN

Perusahaan menjamin bahwa:

- (a) laporan keuangan terkonsolidasi Perusahaan untuk tahun yang berakhir pada tanggal 30 Juni 2018 (yang diberikan ke ASX pada tanggal 1 Oktober 2018) memberikan pandangan yang benar dan adil, dalam semua hal yang material, dari:

- (i) the financial position of the GMC Group as at that date; and
 - (ii) the consolidated profit or loss and other comprehensive income, cash flows and changes in equity of the GMC Group, for the periods specified in such financial statements; and
- (b) such financial statements:
- (i) contain no misrepresentation; and
 - (ii) have been prepared in conformity with the Accounting Standards applied on a consistent basis throughout the periods involved.

5. DISCLOSURE

The Company warrants that it is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware and is not withholding any information from disclosure to the ASX under the exceptions in ASX Listing Rule 3.1A.

- (i) posisi finansial Grup GMC pada tanggal itu; dan
- (ii) neraca laba atau rugi yang terkonsolidasi dan neraca penghasilan komprehensif lain, arus kas dan perubahan ekuitas Grup GMC, untuk jangka waktu yang ditentukan dalam laporan keuangan tersebut; dan

(b) laporan keuangan tersebut:

- (i) tidak mengandung kesalahan penafsiran; dan
- (ii) telah disiapkan sesuai dengan Standar Akuntansi yang diterapkan secara konsisten sepanjang jangka waktu jangka waktu yang terlibat.

5. PENGUNGKAPAN

Perusahaan menjamin bahwa pihaknya dalam kepatuhan dengan kewajiban-kewajiban pengungkapannya secara berkala dan terus menerus berdasarkan Aturan Pencatatan ASX dan *Corporations Act* dan telah mengungkapkan kepada ASX semua informasi material tentang aset dan kewajiban, posisi dan kinerja finansial, serta keuntungan dan kerugian Perusahaan dan operasi bisnisnya yang diketahui oleh Perusahaan, atau seharusnya secara wajar diketahui dan tidak menahan setiap informasi untuk diungkapkan kepada ASX berdasarkan pengecualian dalam Aturan Pencatatan ASX 3.1A.

SCHEDULE 3 – SUBSCRIBER WARRANTIES/ LAMPIRAN 3 – JAMINAN PENGAMBIL BAGIAN

1 GENERAL	1. UMUM
The Subscriber warrants that:	Pengambil Bagian menjamin bahwa:
(a) (Registration) it is a corporation registered (or taken to be registered) and validly existing under the laws in its place of incorporation.	(a) (Registrasi) Pengambil Bagian adalah suatu perusahaan yang teregistrasi (atau dianggap telah teregistrasi) dan secara sah ada berdasarkan hukum tempat Pengambil Bagian didirikan.
(b) (Incorporation) it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.	(b) (Pendirian) Pengambil Bagian secara sah didirikan, diurus dan berada sesuai dengan hukum tempat pendiriannya.
(c) (Power and capacity) it has full power and capacity to enter into and perform its obligations under this agreement.	(c) (Kuasa dan kapasitas) Pengambil Bagian memiliki kuasa dan kapasitas penuh untuk mengadakan dan melaksanakan kewajiban-kewajibannya berdasarkan perjanjian ini.
(d) (Corporate authorisations) all necessary authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms have been obtained or will be obtained prior to T1 Completion and T2 Completion (as applicable).	(d) (Kewenangan Korporasi) semua wewenang yang diperlukan untuk penandatanganan, pengiriman dan pelaksanaan oleh Pengambil Bagian dari perjanjian ini sesuai dengan ketentuan-ketentuannya telah diperoleh atau akan diperoleh sebelum Penyelesaian T1 dan Penyelesaian T2 (sebagaimana berlaku).
(e) (No legal impediment) the execution, delivery and performance of this agreement:	(e) (Tidak ada hambatan hukum) penandatanganan, pengiriman dan pelaksanaan perjanjian ini:
(i) complies with its constitution or other constituent documents (as applicable); and	(i) mematuhi dokumen pendirian atau dokumen-dokumen anggaran dasar lainnya (sebagaimana berlaku); dan
(ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is	(ii) bukan merupakan pelanggaran terhadap hukum atau setiap kewajiban, atau menyebabkan atau

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bound and which would prevent it from entering into and performing its obligations under this agreement.

mengakibatkan cedera janji berdasarkan setiap perjanjian, atau Pembebanan, yang mana ia terikat dan yang dapat mencegahnya untuk mengadakan dan melaksanakan kewajiban-kewajibannya berdasarkan perjanjian ini.

(f) **(Solvency):**

- (i) it has not gone, or proposed to go, into liquidation;
- (ii) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
- (iii) it has not received a deregistration notice under section 601AB of the Corporations Act (or the equivalent in its place of registration or incorporation) or any communication from ASIC (or its equivalent) that might lead to such a notice or applied for deregistration;
- (iv) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Subscriber is aware, there are no circumstances justifying a petition or other process;
- (v) no receiver, receiver and manager, judicial manager, liquidator, administrator,

(f) **(Solvabilitas):**

- (i) belum dalam, atau diusulkan untuk ada dalam, likuidasi;
- (ii) belum memberikan suatu Keputusan penutupan atau memulai langkah-langkah penutupan atau pembubaran;
- (iii) belum menerima suatu pemberitahuan deregistrasi berdasarkan bagian 601AB dari *Corporations Act* (atau serupa dalam tempat registrasi atau pendiriannya) atau setiap komunikasi dari ASIC (atau yang serupa dengannya) yang dapat menyebabkan pemberitahuan tersebut atau diterapkan untuk deregistrasi;
- (iv) belum diajukan atau diancam dengan permohonan atau proses lain untuk penutupan atau pembubaran dan, sejauh yang diketahui Pengambil Bagian, tidak ada keadaan yang membenarkan suatu permohonan atau proses lainnya;
- (v) tidak ada kurator, kurator dan manajer, manajer yudisial,

official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment; or

likuidator, administrator atau manajer resmi yang telah ditunjuk, atau diancam atau diperkirakan akan ditunjuk, atas keseluruhan atau suatu bagian substansial dari usaha atau properti Pengambil Bagian, dan, sejauh yang diketahui Pengambil Bagian, tidak ada keadaan yang membenarkan penunjukan tersebut; atau

(vi) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.

(vi) belum mengadakan, atau melakukan langkah-langkah atau mengusulkan untuk mengadakan, pengaturan, kompromi atau komposisi dengan atau setiap pengalihan untuk manfaat dari kreditur-kreditornya atau suatu kelas mereka.

(g) **(Disclosure)** it is a person to whom an offer and issue of the Securities can be made without disclosure as a result of section 708 of the Corporations Act.

(g) **(Pengungkapan)** ia adalah pihak yang kepadanya penawaran dan penerbitan Surat Berharga dapat dilakukan tanpa pengungkapan sebagai akibat dari bagian 708 *Corporations Act*.

**SCHEDULE 4 – LISTED OPTION TERMS/
LAMPIRAN 4 SYARAT OPSI TERDAFTAR**

- | | |
|--|--|
| (a) Each Option will entitle the holder to subscribe for one fully paid ordinary share in the Company (Share). | (a) Setiap Opsi akan memberikan hak kepada pemegangnya untuk mengambil bagian satu saham biasa yang dibayar penuh di dalam Perusahaan (Saham). |
| (b) Each Option will expire at 5.00pm (WST) on 21 April 2019 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date. | (b) Setiap Opsi akan daluarsa pada pukul 17:00 sore (WST) pada tanggal 21 April 2019 (Tanggal Daluwarsa). Suatu Opsi yang tidak dilaksanakan sebelum Tanggal Daluwarsa akan berakhir secara otomatis pada Tanggal Daluwarsa. |
| (c) The Options are exercisable in whole or in part at a price of 0.5 cents per Option (Exercise Price) by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the Exercise Price in Immediately Available Funds for the number of Shares in respect of which the Options are exercised. | (c) Opsi dapat dilaksanakan seluruhnya atau sebagian dengan harga 0,5 sen per Opsi (Harga Pelaksanaan) dengan mengisi dan mengirimkan formulir pemberitahuan pelaksanaan yang telah diisi secara lengkap ke kantor terdaftar Perusahaan bersama dengan pembayaran Harga Pelaksanaan dalam Dana Yang Segera Tersedia untuk jumlah Saham-Saham terkait dengan mana Opsi dilaksanakan. |
| (d) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares. | (d) Seluruh Saham-Saham yang diterbitkan pada saat pelaksanaan Opsi akan mendapat peringkat yang setara dalam semua hal dengan Saham-Saham yang ada pada Perusahaan saat itu. |
| (e) Application will be made to ASX for Official Quotation of the Options. | (e) Permohonan akan diajukan kepada ASX untuk Penawaran Harga Resmi atas Opsi. |
| (f) Application will be made to ASX for Official Quotation by ASX of all Shares allotted pursuant to the exercise of Options within the time period required by the Listing Rules after the date of allotment. | (f) Permohonan akan diajukan ke ASX untuk Penawaran Harga Resmi oleh ASX dari seluruh Saham-Saham yang ditempatkan sesuai dengan pelaksanaan Opsi dalam jangka waktu waktu yang disyaratkan oleh Aturan |

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- (g) The holders of Options may only participate in new issues of securities as holders of Shares if an Option has been exercised and Shares have been allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules or any waiver from the Listing Rules provided to the Company by ASX.
- (h) There will be no change to the exercise price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).
- (i) If, from time to time, before the expiry of the Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with
- Pencatatan setelah tanggal penjatahan.
- (g) Para pemegang Opsi hanya dapat berpartisipasi dalam penerbitan baru surat berharga sebagai pemegang Saham-Saham jika suatu Opsi telah dilaksanakan dan Saham-Saham telah ditempatkan terkait dengan Opsi sebelum tanggal pencatatan untuk menentukan kepemilikan atas penerbitan. Perusahaan harus memberikan pemberitahuan kepada pemegang Opsi atas setiap penerbitan baru sebelum tanggal pencatatan untuk menentukan kepemilikan atas penerbitan tersebut sesuai dengan Aturan Pencatatan ASX atau setiap Pengesampingan dari Aturan-Aturan Pencatatan yang diberikan kepada Perusahaan oleh ASX.
- (h) Tidak akan ada perubahan pada harga pelaksanaan dari suatu Opsi atau jumlah Saham-Saham yang terhadapnya suatu Opsi dapat dilakukan dalam hal Perusahaan melakukan suatu penerbitan Saham atau surat berharga lainnya secara pro rata kepada para pemegang Saham-Saham (selain dari untuk suatu Penerbitan Bonus).
- (i) Jika, dari waktu ke waktu, sebelum daluarsanya Opsi, Perusahaan membuat suatu penerbitan Saham-Saham secara pro rata untuk Para Pemegang Saham tanpa imbalan apa pun (**Penerbitan Bonus**), jumlah Saham-Saham yang terhadapnya suatu Opsi dapat dilaksanakan akan meningkat sebesar jumlah Saham-Saham yang seharusnya diterima oleh pemegang jika Opsi telah dilaksanakan sebelum tanggal pencatatan untuk Penerbitan Bonus (**Saham-Saham Bonus**). Saham-

the other Shares of that class at the date of issue of the Bonus Shares.

Saham Bonus harus dibayar oleh Perusahaan dari keuntungan atau cadangan (sebagaimana hal tersebut dapat terjadi) dengan cara yang sama seperti yang telah diterapkan dalam Penerbitan Bonus dan pada saat diterbitkan berperingkat setara dalam semua hal dengan Saham-Saham dari kelas tersebut pada tanggal penerbitan Saham-Saham Bonus.

(j) If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, the Options will be reorganised in the manner set out in and to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

(j) Jika, sebelum daluarsanya Opsi, ada reorganisasi modal yang diterbitkan Perusahaan, Opsi akan direorganisasi dengan cara yang ditetapkan dalam dan sejauh yang diperlukan untuk mematuhi Aturan-Aturan Pencatatan yang berlaku untuk reorganisasi modal pada saat reorganisasi.

(k) Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than 15 business days after the receipt of a duly executed form of notice of exercise and the Exercise Price in immediately available funds in respect of the Options exercised.

(k) Saham yang ditempatkan dan diterbitkan sesuai dengan pelaksanaan Opsi akan ditempatkan dan diterbitkan, dan suatu laporan permulaan/ diberikan kepada pemegang-pemegang Opsi terkait atas Saham-Saham tersebut, dengan syarat dan ketentuan di atas tidak lebih dari 15 hari kerja setelah diterimanya suatu bentuk pemberitahuan pelaksanaan yang ditandatangani sebagaimana mestinya dan Harga Pelaksanaan dalam dana yang segera tersedia terkait dengan Opsi yang dilaksanakan.

SCHEDULE 5 – TIMETABLE/ LAMPIRAN 5 JADWAL

Event/Peristiwa	Date and time/Tanggal dan waktu
Execution of this agreement and PGC Subscription Agreement (together, the Subscription Agreements)/ <i>Penandatanganan dari perjanjian ini dan Perjanjian Pengambilan Bagian PGC (bersama-sama, Perjanjian-Perjanjian Pengambilan Bagian)</i>	21.12.2018
Company announces execution of the Subscription Agreements to ASX and lifting of suspension/ <i>Perusahaan mengumumkan penandatanganan Perjanjian Pengambilan Bagian kepada ASX dan pengangkatan penangguhan</i>	02.01.2019
Lodge notice of meeting and explanatory memorandum for the purposes of obtaining GMC Shareholder approval (NOM)/ <i>Mengajukan pemberitahuan rapat dan memorandum penjelasan untuk keperluan memperoleh persetujuan Pemegang Saham GMC (NOM)</i>	Before/Sebelum 24.1.2019
T1 Completion/Penyelesaian T1 Company issues the T1 Securities and gives a Prospectus under section 708A(11) to ASIC and ASX and applies for quotation of T1 Securities with ASX (lodges Appendix 3B) / <i>Perusahaan menerbitkan Surat Berharga T1 dan memberikan Prospektus berdasarkan bagian 708A(11) kepada ASIC dan ASX dan berlaku untuk quotation Surat Berharga T1 dengan ASX (mengajukan Apendiks 3B)</i>	15.01.2019
T1 Cut Off Date/Tanggal Cut Off T1	14.01.2019
Company dispatches NOM to shareholders/ <i>Perusahaan memberikan NOM kepada para pemegang saham</i>	TBC
Meeting to approve issue of securities under the Subscription Agreements/ <i>Rapat untuk menyetujui penerbitan Surat Berharga berdasarkan Perjanjian-Perjanjian Pengambilan Bagian</i>	Before/Sebelum 21.02.2019
T2 Completion/Penyelesaian T2 Company issues the T2 Securities and gives a Prospectus under section 708A(11) to ASIC and ASX and applies for quotation of T2 Securities with ASX (lodges Appendix 3B)/ <i>Perusahaan menerbitkan Surat Berharga T2 dan memberikan Prospektus berdasarkan bagian 708A(11) kepada ASIC dan ASX dan berlaku untuk quotation Surat Berharga T2 dengan ASX (mengajukan Apendiks 3B)</i>	As agreed, subject to ASX approval/ <i>Sebagaimana disetujui, tunduk kepada persetujuan ASX</i>
T2 Cut Off Date/Tanggal Cut Off T2	31.03.2019

Note: day count uses calendar days/Catatan: hitungan hari menggunakan hari kalender

**The Parties may agree to alter these dates in the relevant circumstances/
Para Pihak dapat menyetujui untuk mengubah tanggal-tanggal ini dalam keadaan-keadaan yang relevan**

Executed as an agreement on 15 January 2019/*Ditandatangani sebagai suatu perjanjian pada tanggal 15 Januari* 2019

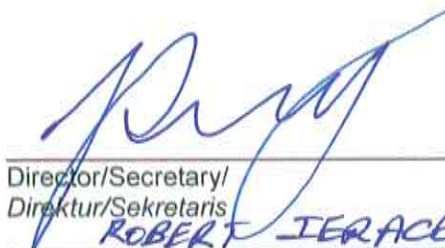
EXECUTED by GULF MANGANESE CORPORATION LIMITED (ACN 059 954 317) in accordance with section 127 of the Corporations Act by: / *DITANDATANGANI oleh GULF MANGANESE CORPORATION LIMITED (ACN 059 954 317) sesuai dengan bagian 127 dari Corporations Act oleh:*



Director/
Direktur

HAMISH J L BOHANNAN

Name of Director (print)/
Nama Direktur (huruf cetak)



Director/Secretary/
Direktur/Sekretaris

ROBERT IERACE

Name of Director/Secretary (print)/
Nama Direktur/Sekretaris (huruf cetak)

EXECUTED by PT GULF MANGAN GRUP in accordance with its constituent documents and the laws of its place of incorporation: / *DITANDATANGANI oleh PT GULF MANGAN GRUP sesuai dengan dokumen-dokumen anggaran dasarnya dan hukum tempat didirikannya:*



Authorised Representative/
Perwakilan Yang Sah

HAMISH J L BOHANNAN

Name of Authorised Representative (print)/
Nama Perwakilan Yang Sah (huruf cetak)

Executed as an agreement on 15 January 2019/*Ditandatangani sebagai suatu perjanjian pada tanggal 15 Januari* 2019

EXECUTED by GULF MANGANESE CORPORATION LIMITED (ACN 059 954 317) in accordance with section 127 of the Corporations Act by: / *DITANDATANGANI oleh GULF MANGANESE CORPORATION LIMITED (ACN 059 954 317) sesuai dengan bagian 127 dari Corporations Act oleh:*



Director/
Direktur HAMISH J L BOHANNAN

Name of Director (print)/
Nama Direktur (huruf cetak)

ROBERT IERACE

Director/Secretary/
Direktur/Sekretaris

Name of Director/Secretary (print)/
Nama Direktur/Sekretaris (huruf cetak)

EXECUTED by PT GULF MANGAN GRUP in accordance with its constituent documents and the laws of its place of incorporation: / *DITANDATANGANI oleh PT GULF MANGAN GRUP sesuai dengan dokumen-dokumen anggaran dasarnya dan hukum tempat didirikannya:*

HAMISH J L BOHANNAN

Authorised Representative/
Perwakilan Yang Sah

HAMISH J L BOHANNAN
Name of Authorised Representative (print)/
Nama Perwakilan Yang Sah (huruf cetak)

EXECUTED by PT JAYATAMA GLOBAL INVESTINDO in accordance with its constituent documents and the laws of its place of incorporation/**DITANDATANGANI** oleh PT JAYATAMA GLOBAL INVESTINDO sesuai dengan dokumen-dokumen anggaran dasarnya dan hukum tempat didirikannya:



Authorised Representative/
Perwakilan Yang Sah

Name of Authorised Representative (print)/
Nama Perwakilan Yang Sah (huruf cetak)

RD Adnan Samuel Sariaatmadja

Signed by / **Eighteen Blue Investments Pty Ltd**
ACN 621 969 131 in accordance with section 127
of the Corporations Act 2001 (Cth) by:/
Ditandatangani oleh **Eighteen Blue Investments**
Pty Ltd ACN 621 969 131 sesuai dengan bagian
127 dari Corporations Act 2001 (Cth) oleh:

Signature of director/
Tandatangan direktur

Name of director (print)/
Nama direktur (huruf cetak)

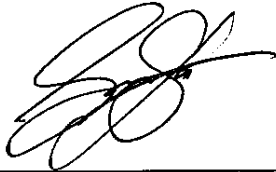
FOFO SARIAATMADJA

Signature of director/secretary/
Tandatangan direktur/sekretaris

Name of director/secretary (print)/
Nama direktur/sekretaris (huruf cetak)

Timothy Sariaatmadja

EXECUTED by PT JAYATAMA GLOBAL INVESTINDO in accordance with its constituent documents and the laws of its place of incorporation/**DITANDATANGANI** oleh **PT JAYATAMA GLOBAL INVESTINDO** sesuai dengan dokumen-dokumen anggaran dasarnya dan hukum tempat didirikannya:

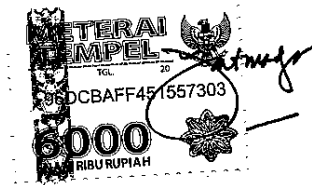


Authorised Representative/
Perwakilan Yang Sah

Name of Authorised Representative (print)/
Nama Perwakilan Yang Sah (huruf cetak)

RD Adnan Samuel Sariaatmadja

Signed by / **Eighteen Blue Investments Pty Ltd**
ACN 621 969 131 in accordance with section 127
of the Corporations Act 2001 (Cth) by:/
Ditandatangani oleh *Eighteen Blue Investments*
Pty Ltd ACN 621 969 131 sesuai dengan bagian
127 dari Corporations Act 2001 (Cth) oleh:



Signature of director/
Tandatangan direktur

Name of director (print)/
Nama direktur (huruf cetak)

FOFO SARIAATMADJA



Signature of director/secretary/
Tandatangan direktur/sekretaris

Name of director/secretary (print)/
Nama direktur/sekretaris (huruf cetak)

Timothy Sariaatmadja

Annexure C

This is "Annexure C" to the Form 603 – "Notice of Initial Substantial Holder" of
Eighteen Blue Investments Pty Ltd dated 18 January 2019

A handwritten signature in black ink, appearing to be 'CS' with a flourish.

Signed for and on behalf of
Eighteen Blue Investments Pty Ltd

CONVERTING NOTE AGREEMENT

Gulf Manganese Corporation Limited

Eighteen Blue Investments Pty Ltd

File Ref: 180184

Doc Ref: 2950462

Sydney

20 Martin Place
Sydney NSW 2000
T / +61 (2) 8075 1700

Perth

863 Hay Street
Perth WA 6000
T / +61 (8) 9216 7100

CONTENTS

1.	DEFINITIONS AND INTERPRETATION.....	1
2.	SUBSCRIPTION AND ISSUE	4
3.	COMPLETION.....	5
4.	TERMS AND CONDITIONS OF NOTES.....	6
5.	INTEREST	6
6.	CONVERSION	6
7.	AUTOMATIC CONVERSION ON MATURITY	7
8.	RIGHTS OF CONVERTIBLE NOTES	7
9.	DEFAULT EVENT	7
10.	EFFECT OF RECONSTRUCTION OF SHARE CAPITAL	8
11.	NOTE CERTIFICATES.....	8
12.	RIGHTS ISSUE	9
13.	WARRANTIES	9
14.	CONFIDENTIALITY AND ANNOUNCEMENTS.....	10
15.	DUTY, COSTS AND EXPENSES.....	11
16.	GST	11
17.	NOTICES.....	12
18.	GENERAL	12
	SCHEDULE 1 – NOTICE DETAILS.....	15
	SCHEDULE 2 – COMPANY WARRANTIES	16
	SCHEDULE 3 – SUBSCRIBER WARRANTIES.....	19
	SCHEDULE 4 – LISTED OPTION TERMS	20
	ANNEXURE A – DATA ROOM INDEX	22
	ANNEXURE B – APPLICATION FORM FOR NOTES.....	23
	ANNEXURE C – NOTE CERTIFICATE.....	26
	ANNEXURE D – CONVERSION NOTICE.....	27

CONVERTING NOTE AGREEMENT

DETAILS

Name	Gulf Manganese Corporation Limited	Company or GMC
ACN	059 954 317	
Address	T2, 152 Great Eastern Highway, Ascot WA 6104	
Fax	+61 8 9367 9229	
Attention	Managing Director	

Name	Eighteen Blue Investments Pty Ltd	Subscriber
ACN	621 969 131	
Address	Suite 3, 45 Royal Street, East Perth, WA 6004	
Attention	Mr Fofo Sariaatmadja	

BACKGROUND

- A. The Subscriber has agreed to invest the Investment Amount in the Company by subscribing for the Securities as contemplated by this agreement.
- B. Contemporaneously with the execution of this agreement, certain members of the GMC Group and certain related entities of the Subscriber incorporated in Indonesia have entered into related binding, definitive documentation, including the PTGMG Convertible Note Agreement and the Standby Facility Agreement.

1. DEFINITIONS AND INTERPRETATION

1.1 Agreement components

This agreement includes any schedule and annexure.

1.2 Definitions

The meanings of the terms used in this document are set out below unless indicated otherwise.

Accounting Standards has the meaning given by section 9 of the Corporations Act.

Announcement means an announcement to ASX regarding the contents of this agreement, the Standby Facility Agreement and the PTGMG Convertible Note Agreement, in a form substantially agreed between the parties prior to execution of this agreement.

Application Form means an application form for the Notes, substantially in the form set out at Annexure B.

ASIC means Australian Securities and Investments Commission.

Associate has the meaning given by section 12 of the Corporations Act.

ASX means ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.

ASX Listing Rules means the official listing rules of the ASX.

Business Day means a day on which banks are open for business in Perth other than a Saturday, Sunday or public holiday in that city.

Cleansing Statement means a notice by the Company to ASX in accordance with section 708A(5)(e) of the Corporations Act, pursuant to and in compliance with section 708A(6) of the Corporations Act.

Company Warranties means the representations and warranties set out in Schedule 2.

Completion means completion of the issue of the Securities under this agreement.

Completion Date means the date on which Completion occurs.

Conversion Date means the date that the Subscriber provides a Conversion Notice to the Company.

Conversion Notice means a written notice from the Subscriber to the Company, substantially in the form set out at Annexure D.

Conversion Share means the one (1) Share issued upon conversion of one (1) Note under clauses 6 or 7.

Conversion Term means the period of time commencing on the Completion Date and ending on the Maturity Date.

Corporations Act means the *Corporations Act 2001* (Cth).

Data Room means the virtual data room for the Kupang Smelter project operated on behalf of the Company by PCF Capital Group.

Data Room Index means the list of documents contained in the Data Room, as set out in Annexure A.

Default Event has the meaning set out in clause 9.1.

Dollars, A\$ and \$ means the lawful currency of Australia.

Due Diligence Information means all information set out in the documents listed in the Data Room Index or provided by the Company to the Subscriber or its agents, employees, representatives or advisors in written form on or before the date of this agreement.

Encumbrance means an interest or power:

- (a) reserved in or over an interest in any asset; or
- (b) created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,

by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:

- (c) any agreement to grant or create any of the above; and
- (d) a security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth).

Face Value, in relation to each Note, means \$0.015.

GMC Group means the Company and its Subsidiaries.

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST means goods and services tax or similar value added tax levied or imposed in Australia under the GST Law or otherwise on a supply.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Law has the same meaning as in the GST Act.

IMGL means International Manganese Group Limited (ACN 168 795 677).

Immediately Available Funds means cash, bank cheque or telegraphic or other electronic means of transfer of cleared funds into a bank account nominated in advance by the payee.

Interest Rate means 15% per annum.

Investment Amount means \$2,000,000.

Issued Options means 133,333,333 Options to be offered under a Prospectus.

Maturity Date means the date that is the fifth anniversary of the Completion Date.

Note Certificate means a certificate in respect of the Notes, substantially in the form set out at Annexure C.

Notes means 133,333,333 convertible notes, each with the Face Value, for an aggregate amount equal to the Investment Amount, issued by the Company to the Subscriber on the terms and conditions set out in this agreement.

Option means a listed option (ASX: GMCO) to subscribe for a Share exercisable for \$0.005 on the terms set out in Schedule 4.

Prospectus means a prospectus issued by the Company complying with Part 6D.2 of the Corporations Act.

PTGMG means PT GULF MANGAN GRUP, a limited liability company, duly organised and existing under the laws of Indonesia.

PTGMG Conversion has the meaning ascribed to the term “Conversion” under the PTGMG Convertible Note Agreement.

PTGMG Convertible Note Agreement means the convertible note agreement between GMC, IMGL, PTJGI and PTGMG dated the same date as this agreement.

PTGMG Event of Default has the meaning ascribed to the term “Event of Default” under the PTGMG Convertible Note Agreement, the PTGMG Shareholders Agreement or the Standby Facility Agreement (as the case may be).

PTGMG Material Breach of Warranty has the meaning ascribed to the term “Material Breach of Warranty” under the PTGMG Convertible Note Agreement.

PTGMG Shareholders Agreement has the meaning ascribed to the term “Shareholders’ Agreement” under the PTGMG Convertible Note Agreement.

PTJGI means PT JAYATAMA GLOBAL INVESTINDO, a limited liability company, duly organised and existing under the laws of Indonesia.

PTJTS means PT JAYATAMA TEKNO SEJAHTERA, a limited liability company, duly organised and existing under the laws of Indonesia.

Rights Issue means a 1:4 non-renounceable rights issue of Shares at \$0.015 per Share, together with the issue of free attaching Options on a 1:1 basis, to be conducted by GMC as soon as reasonably practicable following PTGMG Conversion.

Securities means the Notes and the Issued Options (on the basis that one free Issued Option will be issued pursuant to the Prospectus for every one Note subscribed for).

Share means a fully paid ordinary share in the capital of the Company.

Standby Facility Agreement means the standby facility agreement between PTJTS and GMC dated the same date as this agreement.

Subscriber Warranties means the representations and warranties set out in Schedule 3.

Subsidiaries has the meaning given in the Corporations Act.

Warranties means the Company Warranties and the Subscriber Warranties.

1.3 Interpretation

In this agreement:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this agreement;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning;
- (e) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;

- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement and a reference to this agreement includes any schedule, attachment and exhibit;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) a promise on the part of 2 or more persons binds them jointly and severally;
- (k) a reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;
- (l) a reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- (m) no provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision;
- (n) a reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (i) that ceases to exist; or
 - (ii) whose powers or functions are transferred to another body,
 is a reference to the body that replaces it or that substantially succeeds to its powers or functions;
- (o) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause 1.3(o) implies that performance of part of an obligation constitutes performance of the obligation;
- (p) if an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (q) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (r) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later; and
- (s) a reference to time is a reference to Perth time.

1.4 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

1.5 Inclusive expressions

Specifying anything in this agreement after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

2. SUBSCRIPTION AND ISSUE

2.1 Notes

On the Completion Date, the Company must issue, and the Subscriber must subscribe for, the Notes, for the Investment Amount.

2.2 Rights and ranking of Issued Options

The Company must ensure that the Issued Options:

- (a) rank equally in all respects with all existing Options on issue immediately prior to Completion; and
- (b) will be freely tradeable on ASX on and from the date of issue of the Issued Options.

3. COMPLETION

3.1 Time and place

Completion of the issue of the Notes under this agreement must take place at 1:00pm at Perth, on the Business Day after the date of this agreement, or such other place, time and date as the parties agree.

3.2 Subscriber's obligations

At Completion, the Subscriber must:

- (a) pay to the Company, or procure the payment to the Company of, the Investment Amount in Immediately Available Funds;
- (b) deliver to the Company a duly executed Application Form; and
- (c) agree to have its name and address entered into the Company's registers of noteholders as the holder of the Notes.

3.3 Company's obligations

- (a) At Completion, the Company must:
 - (i) allot and issue the Notes in favour of the Subscriber on the terms set out in this agreement;
 - (ii) deliver a completed and executed Note Certificate to the Subscriber; and
 - (iii) do all things necessary to register the Subscriber as the holder of the Notes.
- (b) Within two Business Days of Completion, the Company must lodge with ASIC a Prospectus containing an offer of the Issued Options, permit the Subscriber to apply for the Issued Options under the Prospectus, as soon as practicable after receipt of an application from the Subscriber for the Issued Options (and in any event within two Business Days) allot and issue those options to the Subscriber and do all such things necessary to ensure the Issued Options can be freely traded without disclosure restrictions arising under Part 6D.2 of the Corporations Act.
- (c) Immediately after the issue of the Issued Options, the Company must apply to ASX for official quotation of the Issued Options, give to ASX an Appendix 3B in relation to the Securities and give to the Subscriber a holding statement in respect of the Issued Options.

3.4 Completion simultaneous

The actions to take place as contemplated by this clause 3 (other than clauses **Error! Reference source not found.** and **Error! Reference source not found.**) are interdependent and must take place, as nearly as possible, simultaneously. If one action does not take place, then without prejudice to any rights available to any party as a consequence:

- (a) there is no obligation on any party to undertake or perform any of the other actions; and
- (b) to the extent that such actions have already been undertaken, the parties must do everything reasonably required to reverse those actions.

4. TERMS AND CONDITIONS OF NOTES

4.1 Terms

- (a) The Notes are issued subject to the terms and conditions set out in this agreement.
- (b) The Company undertakes and warrants to the Subscriber that it will observe and perform the terms and conditions of this agreement.

4.2 Conversion and transfer

The Notes:

- (a) will be convertible into the Conversion Shares in the manner and at the times set out in this agreement; and
- (b) are non-transferable other in accordance with the provisions of clause 18.5.

5. INTEREST

No interest is payable in respect of the Notes other than in accordance with clause 9.2.

6. CONVERSION

6.1 Right to convert

The Company grants to the Subscriber the right to convert all or part of its Notes to Shares, by issuing a Conversion Notice in accordance with clause 6.2 and having issued to it the applicable number of Conversion Shares.

6.2 Conversion Notice

- (a) The Subscriber may elect to convert part or all of its Notes to Shares by serving on the Company a Conversion Notice (together with the applicable Note Certificate) during the Conversion Term.
- (b) If the Subscriber provides a Conversion Notice, the Notes shall convert to the applicable number of Conversion Shares.
- (c) A Conversion Notice must be for a minimum of 16,666,666 Notes.
- (d) A Conversion Notice once given is irrevocable.
- (e) A Conversion Notice can be given at any time up to the Maturity Date.

6.3 Cancellation of Notes on issue of Conversion Shares

Notes, once converted, will be cancelled and may not be reissued.

6.4 Free Tradeability

The Company must do all things that are necessary or desirable to ensure that each Conversion Share issued to the Subscriber under this agreement will, as soon as practicable following the date of issue of the Conversion Shares:

- (a) be quoted on ASX;
- (b) be freely tradeable without disclosure restrictions arising under Part 6D.2 of the Corporations Act, including either:
 - (i) providing to ASX a Cleansing Statement within two Business Days of the date of issue of the Conversion Shares; or
 - (ii) if the Company does not issue a Cleansing Statement, or that Cleansing Statement for any reason is not effective to ensure that an offer for sale of the Conversion Shares does not require disclosure to investors, lodging with ASIC a Prospectus containing an offer of securities in the same class as the Conversion Shares within two Business Days of the date of issue of the Conversion Shares; and

- (c) will rank equally in all respects with the existing Shares.

6.5 Satisfaction

The conversion of a Note into a Conversion Share in accordance with this agreement operates in total and final satisfaction of the Company's obligations to the Subscriber in respect of that Note.

7. AUTOMATIC CONVERSION ON MATURITY

If no Conversion Notice is provided by the Subscriber in respect of some or all of the Notes before the Maturity Date, the Subscriber will be deemed to have delivered a Conversion Notice in respect of those Notes as at the Maturity Date and clause 6 will apply.

8. RIGHTS OF CONVERTIBLE NOTES

8.1 Non-participation in issues

The Notes carry no right to participate in any offering of Shares by the Company other than as provided for in this agreement.

8.2 Company reserves the right to issue

The Company reserves the right at all times to issue Shares to any persons, whether for cash, as a bonus distribution or any other way.

8.3 No right to vote

The Subscriber will not have any right to vote at general meetings of the Company in respect of the Notes.

8.4 Copies of Company Documents

Subject to the Corporations Act and the Listing Rules, the Company shall use its reasonable endeavours to ensure that, as far as reasonably practicable, the Subscriber will be provided with copies of all notices of meetings of the Company and the Company's other documents (including annual reports and financial statements) given by the Company to its shareholders, at the same time as shareholders or as soon as reasonably practicable after that time.

9. DEFAULT EVENT

9.1 Default Event

A Default Event means any of the following:

- (a) **Non-payment:** the Company fails to pay any amount due under this agreement within 10 Business Days of the due date.
- (b) **Involuntary winding up:** an application or order is made for the winding up of the Company or for the appointment of a liquidator.
- (c) **Voluntary winding up:** the Company passes a resolution for its winding up.
- (d) **Insolvency:** the Company:
 - (i) suspends payments to creditors generally;
 - (ii) becomes an externally-administered body corporate within the meaning of the Corporations Act;
 - (iii) becomes subject to administration under Part 5.3A of Chapter 5 of the Corporations Act, or steps are taken which could reasonably be expected to result in the Company becoming so subject; or
 - (iv) is or states that it is, or is deemed by applicable law to be, unable to pay its debts as and when they fall due.

- (e) **Breach of agreement:** the Company is in material breach of this agreement and (if capable of being rectified) the Company fails to rectify that breach within 10 Business Days of written notice from the Subscriber.
- (f) **No PTGMG Conversion:** PTGMG Conversion does not occur prior to 31 August 2018 unless the Subscriber provides written notice to the Company to extend that date.
- (g) **PTGMG Event of Default:** a PTGMG Event of Default occurs (which is not remedied or rectified).
- (h) **PTGMG Material Breach of Warranty:** a PTGMG Material Breach of Warranty occurs (which is not remedied or rectified).

9.2 Repayment on Default

If a Default Event occurs, the aggregate Face Value of the Notes held by the Subscriber at that time becomes due and payable by the Company to the Subscriber on and from the date that is five Business Days after the date of the Default Event (**Repayment Date**), together with interest on the Face Value at the Interest Rate from the Repayment Date until the date of actual payment.

10. EFFECT OF RECONSTRUCTION OF SHARE CAPITAL

10.1 Adjustment for capital reconstructions

If, before the Maturity Date, there is a reorganisation, reconstruction, consolidation, sub-division or bonus-issue of the capital of the Company, the Convertible Notes issued under this agreement shall be reorganised, reconstructed, consolidated or sub-divided on the same basis so that the Subscriber is treated in the same manner as other shareholders in the Company and to ensure that the Subscriber is not conferred with any additional or fewer benefits which are not also conferred on the holders of the Shares.

10.2 Limitation on adjustments

No adjustment shall be made to the number of Conversion Shares issued under this agreement if it would contravene the Corporations Act or the Listing Rules. If an adjustment is capable of contravening the Corporations Act or ASX Listing Rules, the adjustment shall be made to the maximum extent permitted by the Corporations Act or ASX Listing Rules (as applicable).

11. NOTE CERTIFICATES

11.1 Replacement Certificate

If any Note Certificate becomes worn out or defaced, then on production and delivery of that Note Certificate to the Company, together with any other evidence as the Company may require, the Company will cancel that Note Certificate and issue a new Note Certificate in its place.

11.2 Duplicate Note Certificate

Subject to the Corporations Act, if the Note Certificate is lost or destroyed, the Company will issue a duplicate Note Certificate in its place upon the application in writing by the Subscriber accompanied by:

- (a) a statutory declaration or any other evidence that the Company may require that the Note Certificate has been lost or destroyed and has not been pledged, mortgaged, charged, sold or otherwise disposed of and, if lost, that proper searches for that Note Certificate have been made;
- (b) an undertaking in writing that if it is found or received by the Subscriber, it will be returned to the Company;
- (c) if required by the Company, a bond for an amount equal to the Face Value of the relevant Notes or such lesser amount in any particular case as the Company may determine, indemnifying the Company against loss following production to the Company of the original Note Certificate;

- (d) payment to the Company of such out-of-pocket expenses of the Company as the directors of the Company deem adequate for attending to the application; and
- (e) any other thing or matter which the Company reasonably requires.

11.3 Duty

Any duty (including stamp duty and transfer duty) payable on a new Note Certificate issued under this clause must be paid by the Subscriber.

12. RIGHTS ISSUE

- (a) The Company will conduct the Rights Issue in accordance with the Corporations Act, the ASX Listing Rules and all other applicable laws and regulations.
- (b) In respect of the Rights Issue and any other rights issues the Company may undertake during the Conversion Term, the Company will offer to the Subscriber:
 - (i) if the Company has sufficient capacity under ASX Listing Rule 7.1, a placement on the same terms; or
 - (ii) otherwise, the right to underwrite any shortfall on such rights issue, for that number of Shares equal to the number of Conversion Shares to which the Subscriber would have been entitled had it converted the Notes held by it on the record date for that rights issue subject at all times to compliance with the ASX Listing Rules.

13. WARRANTIES

13.1 Company Warranties

The Company gives the Company Warranties to and for the benefit of the Subscriber.

13.2 Subscriber Warranties

The Subscriber gives the Subscriber Warranties to and for the benefit of the Company.

13.3 Repetition of Warranties

The Warranties are given:

- (a) in respect of each Warranty which is expressed to be given on a particular date, on that date; and
- (b) in respect of each other Warranty, on the date of this agreement and immediately before Completion.

13.4 No further Company Warranties

Except for the Company Warranties, the Company makes no express or implied representation or warranty at all.

13.5 Exceptions to Company Warranties

The Subscriber acknowledges that:

- (a) it has been provided the opportunity to undertake due diligence on the Company, its related entities and its business;
- (b) it relies on the due diligence referred to in sub-clause (a) above and all other investigations and enquiries it has made in entering into this agreement; and
- (c) each Company Warranty is qualified by anything fully and fairly disclosed, contained or referred to in the Due Diligence Information.

13.6 Survival

The Warranties survive the execution of this agreement and Completion.

13.7 Reliance

- (a) The Company acknowledges that the Subscriber enters into this agreement in reliance on each Company Warranty.
- (b) The Subscriber acknowledges that the Company enters into this agreement in reliance on each of Subscriber Warranty.

13.8 Independent Warranties

Each Warranty is separate and independent and not limited by reference to any other Warranty or any notice or waiver given by any party in connection with anything in this agreement.

13.9 Future events

The Company must immediately give notice to the Subscriber if anything occurs or arises that results or may result in any of the Company Warranties being unfulfilled, untrue, incorrect or misleading.

14. CONFIDENTIALITY AND ANNOUNCEMENTS

14.1 Confidentiality

- (a) Subject to clause 14.3, each party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to another party or its business (which is disclosed to the recipient by the other party, its representatives or advisers) or this agreement other than to the extent that:
 - (i) the information is in the public domain as at the date of this agreement (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
 - (ii) the recipient is required to disclose the information by applicable law or the rules of any recognised stock exchange on which its shares or the shares of any of its related bodies corporate are listed, provided that the recipient has to the extent possible having regard to the required timing of the disclosure consulted with the provider of the information as to the form and content of the disclosure (other than under section 275 of the *Personal Property Securities Act 2009* (Cth) (**PPSA**)) to the extent that disclosure is not required under that section if it would breach a duty of confidence);
 - (iii) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this agreement or to conduct their business generally, in which case the recipient must ensure that such persons keep the information secret and confidential and do not divulge or disclose the information to any other person;
 - (iv) the disclosure is required for use in legal proceedings regarding this agreement; or
 - (v) the party to whom the information relates has consented in writing before the disclosure.
- (b) Nothing in this agreement is to be construed as constituting the consent of a party, with respect to a security interest as defined in the PPSA (**Security Interest**) created by this agreement, to the disclosure of the terms of this agreement for the purpose of section 275(7) of the PPSA. No party who is the grantor of a Security Interest under this agreement will, after the date of this agreement, consent to the disclosure of the terms of this agreement to an interested person for the purpose of section 275 of the PPSA.
- (c) To the extent not prohibited by the PPSA, each party that is the grantor of a Security Interest under this agreement waives its right to receive any notice

otherwise required to be given by a secured party under section 157 (verification statements) or any other provision of the PPSA.

14.2 Extent of obligation

Each recipient must ensure that its directors, officers, employees, agents, representatives, financiers, advisers and related bodies corporate comply in all respects with the recipient's obligations under clause 14.1.

14.3 Announcement

Upon executing this agreement, the Company will make the Announcement to ASX.

15. DUTY, COSTS AND EXPENSES

- (a) The Subscriber must pay all stamp, transaction or registration duty or similar charge imposed by any Government Agency in respect of the execution, delivery and performance of this agreement and any agreement, transaction or document entered into or signed under this agreement.
- (b) Unless otherwise provided for in this agreement, each party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery and registration of this agreement and any other agreement or document entered into or signed under this agreement.
- (c) Any action to be taken by the Subscriber or the Company in performing their obligations under this agreement must be taken at their own cost and expense unless otherwise provided in this agreement.

16. GST

16.1 Definitions

Words used in this clause 16 that have a defined meaning in the GST Law, have the same meaning as in the GST Law unless the context indicates otherwise.

16.2 GST

- (a) Unless expressly included, the consideration for any supply under or in connection with this agreement does not include GST.
- (b) To the extent that any supply made under or in connection with this agreement is a taxable supply (other than any supply made under another agreement that contains a specific provision dealing with GST), the recipient must pay, in addition to the consideration provided under this agreement for that supply (unless it expressly includes GST) an amount (additional amount) equal to the amount of that consideration (or its GST exclusive market value) multiplied by the rate at which GST is imposed in respect of the supply. The recipient must pay the additional amount at the same time as the consideration to which it is referable.
- (c) Whenever an adjustment event occurs in relation to any taxable supply to which clauses 16.2(a) and 16.2(b) apply:
 - (i) the supplier must determine the amount of the GST component of the consideration payable; and
 - (ii) if the GST component of that consideration differs from the amount previously paid, the amount of the difference must be paid by, refunded to or credited to the recipient, as applicable.

16.3 Tax invoices

The supplier must issue a Tax Invoice to the recipient of a supply to which clause 16.2 applies no later than seven days following payment of the GST inclusive consideration for that supply under that clause.

16.4 Reimbursements

If either party is entitled under this agreement to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this agreement, the reimbursement or indemnity payment must not include any GST component of the cost or expense to the extent that the cost or expense is the consideration for a creditable acquisition made by the party being reimbursed or indemnified, or by its representative member.

17. NOTICES

17.1 Form of Notice

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).

17.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting
By email to the nominated email address	When: <ul style="list-style-type: none">1 the sending party receives an automated message confirming delivery; or2 four hours after the time sent (as recorded on the device from which the sending party sent the email) unless the sending party receives an automated message that the email (including any attachment) has not been delivered, whichever happens first.

17.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 17.2).

18. GENERAL

18.1 Governing law and jurisdiction

- (a) This agreement is governed by the law in force in Western Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in Western Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this agreement. Each party irrevocably waives any objection to the venue of any legal process in

these courts on the basis that the process has been brought in an inconvenient forum.

18.2 Invalidity and enforceability

- (a) If any provision of this agreement is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 18.2(a) does not apply where enforcement of the provision of this agreement in accordance with clause 18.2(a) would materially affect the nature or effect of the parties' obligations under this agreement.

18.3 Waiver

No party to this agreement may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 18.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this agreement and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct that might otherwise give rise to an estoppel.

18.4 Variation

A variation of any term of this agreement must be in writing and signed by the parties.

18.5 Assignment of rights

- (a) Subject to clause 18.5(b), rights arising out of or under this agreement are not assignable by a party without the prior written consent of the other party.
- (b) The Subscriber may assign its rights under this agreement to an Associate of the Subscriber (**Transferee**), provided that if the Transferee ceases to be an Associate of the Subscriber, those rights must be transferred to the Subscriber or another Associate of the Subscriber.
- (c) A breach of clause 18.5(a) by a party entitles the other party to terminate this agreement.
- (d) Clause 18.5(c) does not affect the construction of any other part of this agreement.

18.6 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this agreement and the transactions contemplated by it.

18.7 Entire agreement

This agreement states all the express terms of the agreement between the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings, arrangements and agreements, express or implied in respect of its subject matter.

18.8 No merger

The Warranties, undertakings and indemnities in this agreement will not merge on Completion.

18.9 No reliance

Neither party has relied on any statement by the other party not expressly included in this agreement.

18.10 Counterparts

- (a) This agreement may be executed in any number of counterparts, including counterparts transmitted in PDF format via email.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A party may execute this agreement by signing any counterpart.

18.11 Relationship of the parties

- (a) Nothing in this agreement gives a party authority to bind any other party in any way.
- (b) Nothing in this agreement imposes any fiduciary duties on a party in relation to any other party including, for the avoidance of doubt, one party's pursuit of any commercial opportunities for its own interest.

18.12 Exercise of discretions

- (a) Unless expressly required by the terms of this agreement, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this agreement.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power, authority, discretion or remedy, under or in connection with this agreement. Any conditions must be complied with by the party relying on the consent, approval or waiver.

SCHEDULE 1 – NOTICE DETAILS

Company	Gulf Manganese Corporation Limited
Address	T2, 152 Great Eastern Highway, Ascot WA 6014, Australia
Attention	Hamish Bohannan
Phone	+ 61 8 9367 9228
Email	hbohannan@gulfmanganese.com
Subscriber	Eighteen Blue Investments Pty Ltd
Address	Suite 3, 45 Royal Street, East Perth, WA 6004
Attention	Mr. Fofo Sariaatmadja
Phone	+62 8 121271818
Email	fs.1818@gmail.com

SCHEDULE 2 – COMPANY WARRANTIES

1. GENERAL

The Company warrants that:

- (a) **(Registration)** it is a corporation registered (or taken to be registered) and validly existing under the Corporations Act.
- (b) **(Incorporation)** if it is a corporation, it is validly incorporated, organised and subsisting in accordance with the laws of its place of incorporation.
- (c) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (d) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by the Company of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- (e) **(No shareholder approval required)** the Company does not require the approval of its shareholders to enter into and perform its obligations under this agreement, the Standby Facility Agreement or the PTGMG Convertible Note Agreement, whether under the Corporations Act, ASX Listing Rules or otherwise.
- (f) **(Solvency)** in respect of the Company and each of its Subsidiaries:
 - (i) it has not gone, or proposed to go, into liquidation;
 - (ii) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (iii) it has not received a deregistration notice under section 601AB of the Corporations Act or any communication from ASIC that might lead to such a notice or applied for deregistration under section 601AA of the Corporations Act;
 - (iv) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Company is aware, there are no circumstances justifying a petition or other process;
 - (v) no receiver, receiver and manager, judicial manager, liquidator, administrator or official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Company, and, so far as the Company is aware, there are no circumstances justifying such an appointment; or
 - (vi) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.
- (g) **(Ownership)** the Subscriber will acquire at Completion:
 - (i) the full legal and beneficial ownership of the Securities free and clear of all Encumbrances, subject to registration of the Subscriber in the register of noteholders or option holders, as applicable; and
 - (ii) the Securities free of competing rights, including pre-emptive rights or rights of first refusal.

2. CAPITAL STRUCTURE

The Company warrants that as at the date of this agreement, the capital structure of the Company is as follows:

Security	Number
Listed securities	
Shares	2,635,197,255
Options	1,513,624,972
Unlisted options	
\$0.0196 Expiring 30 Sep 2018	51,925,917
\$0.0496 Expiring 30 Sep 2018	15,000,000
\$0.2496 Expiring 31 Dec 2018	7,500,000
\$0.02 Expiring 5 September 2021	50,000,000
\$0.02 Expiring 5 September 2021	24,000,000
Performance Rights	
Expiring 28 November 2021 (Director)	27,000,000
Expiring 28 November 2021 (Employees)	24,000,000
Expiring 31 December 2019 (Directors)	63,000,001
Expiring 31 December 2019 (Employees)	67,213,335
Convertible notes for Shares at \$0.015 per Share	
100 at face value of \$10,000 per note	100

3. QUOTATION

The Company warrants that:

- (a) it has been admitted to and is listed on the official list of the ASX (**Official List**); and
- (b) it has not been removed from the Official List and no removal from the Official List has been threatened by the ASX.

4. FINANCIAL STATEMENTS

The Company warrants that:

- (a) the consolidated financial statements of the Company for the year ended 30 June 2017 give a true and fair view, in all material respects, of:
 - (i) the financial position of the GMC Group as at that date; and
 - (ii) the consolidated profit or loss and other comprehensive income, cash flows and changes in equity of the GMC Group, for the periods specified in such financial statements; and
- (b) such financial statements:
 - (i) contain no misrepresentation; and
 - (ii) have been prepared in conformity with the Accounting Standards applied on a consistent basis throughout the periods involved.

5. DISCLOSURE

The Company warrants that it is in compliance with its periodic and continuous disclosure obligations under the ASX Listing Rules and the Corporations Act and has disclosed to the ASX all material information concerning the assets and liabilities, financial position and performance and profits and losses of the Company and its business operations of which the Company is aware, or ought reasonably to be aware and is not withholding any information from disclosure to the ASX under the exceptions in ASX Listing Rule 3.1A.

6. DUE DILIGENCE INFORMATION

The Company warrants that:

- (a) **(Due Diligence Information correct)** the Due Diligence Information is true and correct in all material respects; and
- (b) **(Information complete)** there have been no omissions from the Due Diligence Information of any information which could reasonably be expected to be material to a decision by the Subscriber to enter into and perform its obligations under this agreement.

SCHEDULE 3 – SUBSCRIBER WARRANTIES

1. GENERAL

The Subscriber warrants that:


- (a) **(Power and capacity)** it has full power and capacity to enter into and perform its obligations under this agreement.
- (b) **(Corporate authorisations)** all necessary authorisations for the execution, delivery and performance by the Subscriber of this agreement in accordance with its terms have been obtained or will be obtained prior to Completion.
- (c) **(No legal impediment)** the execution, delivery and performance of this agreement:
 - (i) complies with its constitution or other constituent documents (as applicable); and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or Encumbrance, by which it is bound and which would prevent it from entering into and performing its obligations under this agreement.
- (d) **(Solvency):**
 - (i) it has not gone, or proposed to go, into liquidation;
 - (ii) it has not passed a winding-up resolution or commenced steps for winding-up or dissolution;
 - (iii) it has not received a deregistration notice under section 601AB of the Corporations Act (or the equivalent in its place of registration or incorporation) or any communication from ASIC (or its equivalent) that might lead to such a notice or applied for deregistration;
 - (iv) it has not been presented or threatened with a petition or other process for winding-up or dissolution and, so far as the Subscriber is aware, there are no circumstances justifying a petition or other process;
 - (v) no receiver, receiver and manager, judicial manager, liquidator, administrator, official manager has been appointed, or is threatened or expected to be appointed, over the whole or a substantial part of the undertaking or property of the Subscriber, and, so far as the Subscriber is aware, there are no circumstances justifying such an appointment; or
 - (vi) it has not entered into, or taken steps or proposed to enter into, any arrangement, compromise or composition with or assignment of the benefit of its creditors or class of them.
- (e) **(Sophisticated or professional investor)** it is a person to whom an offer and issue of the Securities can be made without disclosure as a result of sections 708(8) or 708(11) of the Corporations Act.

SCHEDULE 4 – LISTED OPTION TERMS

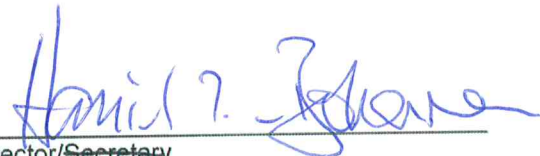
- (a) Each Option will entitle the holder to subscribe for one fully paid ordinary share in the Company (**Share**).
- (b) Each Option will expire at 5.00pm (WST) on 21 April 2019 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) The Options are exercisable in whole or in part at a price of 0.5 cents per Option (**Exercise Price**) by completing and delivering a duly completed form of notice of exercise to the registered office of the Company together with the payment of the Exercise Price in Immediately Available Funds for the number of Shares in respect of which the Options are exercised.
- (d) All Shares issued upon the exercise of the Options will rank equally in all respects with the Company's then existing Shares.
- (e) Application will be made to ASX for Official Quotation of the Options.
- (f) Application will be made to ASX for Official Quotation by ASX of all Shares allotted pursuant to the exercise of Options within the time period required by the Listing Rules after the date of allotment.
- (g) The holders of Options may only participate in new issues of securities as holders of Shares if an Option has been exercised and Shares have been allotted in respect of the Option before the record date for determining entitlements to the issue. The Company must give notice to the holder of the Options of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules or any waiver from the Listing Rules provided to the Company by ASX.
- (h) There will be no change to the exercise price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).
- (i) If, from time to time, before the expiry of the Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue (**Bonus Shares**). The Bonus Shares must be paid up by the Company out of profits or reserves (as the case may be) in the same manner as was applied in the Bonus Issue and upon issue rank equally in all respects with the other Shares of that class at the date of issue of the Bonus Shares.
- (j) If, prior to the expiry of any Options, there is a reorganisation of the issued capital of the Company, the Options will be reorganised in the manner set out in and to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
- (k) Shares allotted and issued pursuant to the exercise of the Options will be allotted and issued, and a holding statement provided to the holders of Options in respect of those Shares, on the above terms and conditions not more than 15 business days after the receipt of a duly executed form of notice of exercise and the Exercise Price in immediately available funds in respect of the Options exercised.

Executed as an agreement on 9 MARCH 2018.

EXECUTED by GULF MANGANESE
CORPORATION LIMITED (ACN 059 954 317)
in accordance with section 127 of the
Corporations Act by:



Director



Director/Secretary

CRAIG MUNRO

Name of Director (print)

HAMISH I L BOHANNAN

Name of Director/Secretary (print)

EXECUTED by EIGHTEEN BLUE
INVESTMENTS PTY LTD ACN 621 969 131) in
accordance with section 127 of the Corporations
Act by:

Director



Director/Secretary

Name of Director (print)

RADEN ADNAN SAMUEL SARIATMADJA

Name of Director/Secretary (print)

Executed as an agreement on 9 MARCH 2018.

EXECUTED by **GULF MANGANESE CORPORATION LIMITED (ACN 059 954 317)**
in accordance with section 127 of the Corporations Act by:

Director

Director/Secretary

Name of Director (print)

Name of Director/Secretary (print)

EXECUTED by **EIGHTEEN BLUE INVESTMENTS PTY LTD ACN (621 969 131)** in
accordance with section 127 of the Corporations Act by:



Director

Director/Secretary

TIMOTHY SARIAATMADJA

Name of Director (print)

Name of Director/Secretary (print)

ANNEXURE A – DATA ROOM INDEX

ANNEXURE B – APPLICATION FORM FOR NOTES

Subscriber name: Eighteen Blue Investments Pty Ltd

We understand that the Company intends to issue an aggregate number of 133,333,333 Notes to raise \$2,000,000 (before expenses).

We hereby:

- (a) apply to subscribe, in accordance with the terms and conditions of the Converting Note Agreement between Gulf Manganese Corporation Limited (ACN 059 954 317) (**Company**) and us dated 9 March 2018 (**Converting Note Agreement**), for the number of convertible notes in the Company (**Notes**) as shown in the table below at the issue price of \$0.015 per Note;
- (b) covenant with the Company that, in respect of the offers or issues of Notes made by the Company pursuant to the Converting Note Agreement, we fall within one of the categories specified in the “Excluded Party Declaration” section of this Application Form, as indicated in that section;
- (c) acknowledge that the allotment and issue of Notes is at the sole discretion of the Company;
- (d) authorise the directors of the Company to register us as the holder of the Notes allotted to us under the name shown in the table below;
- (e) agree to be bound by the Converting Note Agreement and by the Constitution of the Company when Shares in the Company are allotted and issued to us on conversion of the Notes;
- (f) confirm that we have obtained our own financial, business, tax and legal advice in relation to the Company and my/our decision to subscribe for Notes pursuant to this application;
- (g) agree that we will not disclose the terms and conditions of the Notes (**the confidential information**) other than to fellow directors, shareholders or professional advisors, and will use best endeavours to ensure that those parties to whom the confidential information is disclosed will not disclose the confidential information; and
- (h) confirm that all details and statements made by me/us on this form are complete and correct.

DETAILS OF APPLICATION

Registered name(s): (including A/C Designations)	
Registered address:	Address: Suburb: State: Postcode: Country:
Contact Name:	
Contact number:	
Number of Notes applied for:	
HIN	

Application money (Investment Amount): (Number of Notes applied for multiplied by \$0.015 per Note)	
Bank Account Details (Details for repayment of Notes)	Bank: [*] BSB: [*] Account: [*] Account Name: [*]
Contact Details	Email Address: Phone Number:

Funds transfer can be made to:

Bank:	ANZ Bank
BSB:	016 484
Account:	387982116
Account Name:	Gulf Manganese Corporation Limited
Reference:	<i>"Please use investor name as the reference"</i>

DATED this day of 2018

.....
Signature

.....
Print name of signatory

EXCLUDED PARTY DECLARATION

Subscriber name: _____

We represent to **Gulf Manganese Corporation Limited** (ACN 059 954 317) that we are one of the following as indicated (please tick appropriate box below):

	Sole Applicant /First Joint Applicant (if applicable)	Second Joint Applicant (if applicable)
• A person with net assets of at least \$2.5 million OR gross income for each of the last two financial years of at least \$250,000 a year. We have attached to this declaration a certificate given by a qualified accountant certifying the same, which certificate is dated no more than 6 months before 9 March 2018.	<input type="checkbox"/>	<input type="checkbox"/>
• A licensed or exempt dealer acting as principal	<input type="checkbox"/>	<input type="checkbox"/>
• A licensed or exempt investment adviser acting as principal	<input type="checkbox"/>	<input type="checkbox"/>
• A body registered under the Life Insurance Act 1995	<input type="checkbox"/>	<input type="checkbox"/>
• A body registered under the Financial Corporations Act 1974	<input type="checkbox"/>	<input type="checkbox"/>
• A regulated superannuation fund, an approved deposit fund, a pooled superannuation trust, or a public sector superannuation scheme within the mean of the Superannuation Industry (Supervision) Act 1993. NOTE: The fund, trust or scheme must have net assets of at least \$10 million to qualify as an excluded party under this paragraph	<input type="checkbox"/>	<input type="checkbox"/>
• A terminating building society within the meaning of the Financial Corporations Act 1974	<input type="checkbox"/>	<input type="checkbox"/>
• A friendly society within the meaning of the Life Insurance Act 1995	<input type="checkbox"/>	<input type="checkbox"/>
• A person who controls at least \$10 million (including any amount held by an associate or under a trust that the person manages) for the purpose of investment in securities	<input type="checkbox"/>	<input type="checkbox"/>

These terms have the same meaning as in section 708 of the Corporations Act

ANNEXURE C – NOTE CERTIFICATE

Gulf Manganese Corporation Limited (ACN 059 954 317)
(Company)

ISSUE OF CONVERTIBLE NOTES OF \$0.015 EACH
(Notes)

Convertible Note Certificate No:

This certifies that the Eighteen Blue Investments Pty Ltd is registered as the holder of 133,333,333 Notes under a Converting Note Agreement entered into between the Company and Eighteen Blue Investments Pty Ltd dated 9 March 2018 (**Converting Note Agreement**).

The Notes are issued by the Company on and subject to the terms of the Converting Note Agreement, which are incorporated into and form part of this Certificate.

The Issue Date of the Notes is: 9 March 2018

Executed by Gulf Manganese Corporation Limited (ACN 059 954 317) in accordance with section 127 of the Corporations Act 2001 (Cth) by or in the presence of:

Director Signature

Secretary/Director Signature

Name of Director (print)

Name of Secretary/Director (print)

ANNEXURE D – CONVERSION NOTICE

To: The Directors of the Company
Gulf Manganese Corporation Limited (ACN 059 954 317)
("Company")

We refer to the Converting Note Agreement entered into by the Company dated 9 March 2018
(**Converting Note Agreement**).

[Name and Address of Noteholder].....hereby gives notice to convert
[Number/Proportion of Notes (minimum of [16,666,666] Notes)]..... Notes the subject
of the attached Note Certificate in accordance with clause 6.2 of the Deed Poll.

We covenant with the Company that, in respect of all offers or issues of Shares made by the Company
pursuant to the Converting Note Agreement, we fall within one of the categories specified the "Excluded
Party Declaration" section of this Conversion Notice, as indicated in that section.

Upon issue of the Conversion Shares, we agree to be bound by the Constitution of the Company.

Defined terms in this Conversion Notice have the same meaning as in the Converting Note Agreement.

DATED this day of 20[1]

.....
Signature

.....
Print name of Noteholder

ORIGINAL OF NOTE CERTIFICATE TO BE ATTACHED

EXCLUDED PARTY DECLARATION

Subscriber name: _____

We represent to **Gulf Manganese Corporation Limited** (ACN 059 954 317) that we are one of the following as indicated (please tick appropriate box below):

	Sole Applicant /First Joint Applicant (if applicable)	Second Joint Applicant (if applicable)
• A person with net assets of at least \$2.5 million OR gross income for each of the last two financial years of at least \$250,000 a year. We have attached to this declaration a certificate given by a qualified accountant certifying the same, which certificate is dated no more than 6 months before [insert date of Conversion Notice] 20[*].	<input type="checkbox"/>	<input type="checkbox"/>
• A licensed or exempt dealer acting as principal	<input type="checkbox"/>	<input type="checkbox"/>
• A licensed or exempt investment adviser acting as principal	<input type="checkbox"/>	<input type="checkbox"/>
• A body registered under the Life Insurance Act 1995	<input type="checkbox"/>	<input type="checkbox"/>
• A body registered under the Financial Corporations Act 1974	<input type="checkbox"/>	<input type="checkbox"/>
• A regulated superannuation fund, an approved deposit fund, a pooled superannuation trust, or a public sector superannuation scheme within the mean of the Superannuation Industry (Supervision) Act 1993. NOTE: The fund, trust or scheme must have net assets of at least \$10 million to qualify as an excluded party under this paragraph	<input type="checkbox"/>	<input type="checkbox"/>
• A terminating building society within the meaning of the Financial Corporations Act 1974	<input type="checkbox"/>	<input type="checkbox"/>
• A friendly society within the meaning of the Life Insurance Act 1995	<input type="checkbox"/>	<input type="checkbox"/>
• A person who controls at least \$10 million (including any amount held by an associate or under a trust that the person manages) for the purpose of investment in securities	<input type="checkbox"/>	<input type="checkbox"/>

These terms have the same meaning as in section 708 of the Corporations Act