



**NOTARY PUBLIC**

**SOEKAIMI S.H.**

**APPOINTED AS NOTARY PUBLIC BY THE MINISTER OF LAW OF THE**

**REPUBLIC OF INDONESIA**

**NUMBER: C-249.HT.03.02 TH. 1992**

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**NOTARIAL DEED**

Date : September 26, 1996 Number : 155

LIMITED LIABILITY COMPANY "GAYA ABADI SEMPURNA"

(PT "GAYA ABADI SEMPURNA")

In TANGERANG

**DEED OF ESTABLISHMENT OF LIMITED LIABILITY COMPANY**

**Number: 155.**

-On this Thursday, the twenty sixth day of September, one thousand nine hundred ninety six.

-Appearing before me, SOEKAIMI, Sarjana Hukum, Notary Public in Jakarta, in the presence of witnesses personally known to me, Notary Public and whose names shall be as last written below:

1. -Mr. TEDDY HARTONO HUSEN, born in Cianjur, on the fifth day of January one thousand nine hundred fifty five, private, residing at Central Jakarta, Jalan Laksana Dalam nomor 341, Rukun Tetangga 012, Rukun Warga 006, the holder of Resident Identity Card dated the twentieth day of December one thousand nine hundred ninety four number 1205.20001/0501550457, issued by the authority in Kartini village, Indonesian village;
2. -Mrs. LAU LING NGIN, born in China, on the eighth day of December one thousand nine hundred forty two, Jalan Kerta Jaya IV/52 A/106, Rukun Tetangga 009, Rukun Warga 014, the holder of Resident Identity Card dated the nineteenth day of August one thousand nine hundred ninety five number 2201.83893/481240262, issued by the authority in Penjaringan village, Indonesian Citizen by Form Letter I issued by North Jakarta District Court, dated the twenty

sixth day of June one thousand nine hundred ninety two number 28/WD/1992.

-The appearers are personally introduced to me, Notary Public.

-The appearers hereby declare, without prejudice to the permits and licenses issued by the relevant authority, to have mutually covenanted and agreed to jointly establish a limited liability company pursuant to the articles of association set forth in this deed of establishment (hereinafter referred to as "Articles of Association") as follows:

**REGISTERED NAME AND DOMICILE**

**Article 1.**

1. -The name of this Company shall be "PT. GAYA ABADI SEMPURNA", (hereinafter referred to as "Company"), having its registered address at Tangerang

2. -The Company may open its branch or representative office elsewhere, both within and outside the territory of the Republic of Indonesia as the Board of Director may designate with the prior consent of the Board of Commissioners.

**DURATION**

**Article 2.**

-The Company shall be established for an indefinite duration

**PURPOSES, OBJECTIVES AND OPERATIONS**

**Article 3.**

1. -The purposes for which the Company is established shall is to carry on business: construction, development, industry, store, supermarket, entertainment and restaurant, agriculture, mining, transportation, repair workshop, printing, advertisement, cleaning service, catering, services, agent/representative.

2. -In the pursuit of the purposes and objectives as above, the Company may carry on the following business:

a. -business in trade, both at own account or on a commission basis at the expense of other party, including import, export, interinsular and local trade and to act as purveyor, wholesaler and distributor of various kinds of merchandises;

b. -contract, planning and performing all types of construction works, which include roads, bridges, fields, irrigations, land excavation and filling, electrical, gas, drinking water, industrial waste water and telecommunication installations and associated construction works;

c. -housing construction and management, including tenement unit, flat, apartment, condominium, office complex, shopping complex, plant, factory, warehouse and supporting facilities (real estate/developer);

d. -general industry, which includes garment and clothing, household appliances and handicrafts;

e. -supermarket business and shopping centre;

- f. -recreational and amusement parks, sports arena and restaurant;
- g. -business in agriculture, plantation, forestry, husbandry and fishery;
- h. -business in mining in general;
- i. -business in land transportation, freight forwarding and warehousing;
- j. -business in repair workshop, service, repair and assembly of motor vehicles and engines;
- k. -business in printing, publishing and book binding;
- l. -business in advertisement and promotion;
- m. -business in cleaning/janitorial services;
- n. -business in catering;
- o. -services in general, excluding legal and tax services;
- p. -agent/representative of other companies, domestic and overseas, excluding agent/representative of travel bureau;

**CAPITAL**

**Article 4.**

- 1. -The amount of the company's authorized capital shall be in the amount of IDR. 100.000.000,00 (one hundred million rupiah) divided into 1.000 (one thousand) shares each at nominal value of IDR. 100.000,00 (one hundred thousand rupiah).
- 2. -Out of the said amount of the authorized capital, there have been issued by the founders:
  - a. -the appearer TEDDY HARTONO HUSEN,

30 (thirty) shares equal to three million IDR. 3.000.000,00

b. -the appearer Mrs. LAU LING NGIN,  
270 (two hundred seventy) shares equal to IDR. 27.000.000,00

-Totaling 300 (three hundred) shares equal to thirty million Rupiahs IDR. 30.000.000,00

3. -50% (fifty percent) of the nominal value of share issued or totaling IDR 15.000.000,00 (fifteen million rupiahs), have been paid up in full in cash to the Company by each founder at the signing of this deed, while the remaining 50% (fifty percent) of the nominal value per share issued or totaling IDR 15.000.000,00 (fifteen million rupiahs), will be paid up in full in cash to the Company no later than the date this deed of establishment is approved by the Company with proper receipt issued by the Minister of Justice of the Republic of Indonesia.

4. -The shares in the portfolio shall be issued by the Company for the capital purpose by resolution of the General Meeting of Shareholders.

-The shareholders whose names are entered in the Shareholder Register shall have the pre-emptive right to subscribe the shares to be issued within 14 (fourteen) days after the offer date and each shareholder shall be entitled to subscribe the

proportionate number of shares relative to the shares held and owned by them.

-In the case of remaining shares unsubscribed after the offer, Board of Directors shall have the right to offer such remaining shares to the interested shareholders.

-Board of Directors shall offer the remaining shares unsubscribed by the shareholders after lapse of 14 (fourteen) days to the interested employees and all shares remaining unsubscribed after such offer shall be freely offered to any other party.

## **SHARES**

### **Article 5.**

1. - All shares issued by the Company shall be registered shares.

2. -The rights in shares shall be exercisable by Indonesian Citizen and/or Legal Entity.

3. -Company shall acknowledge only an natural person or legal entity as the owner and holder of one share.

4. -In the case for reason whatsoever a share is held or owned by several persons, those collective owners or holders of the share will be required to appoint a person among them or another person as their joint proxy who will be authorized to exercise the legal rights in share.

5. - Insofar as none of the provisions of paragraph 4 above has not be fulfilled, the shareholders shall have no right to vote at the General Meeting of Shareholders and-

the payment of dividend in respect of the shares will be deferred.

6. -A Shareholder shall be required to comply with the Articles of Association and resolutions validly passed at the General Meeting of Shareholders and applicable legislations.

7. -The Company shall consist of at least 2 (two) shareholders.

### **SHARE CERTIFICATE**

#### **Article 6.**

1. -The Company may issue share certificate.

2. -If share certificate is issued, each share certificate will be furnished with one share certificate.

3. -Collective Share Certificate may be issued as evidence of 2 (two) shares or more owned by a Shareholder.

4. -A Share certificate must contain as a minimum the following particulars:

- a. -Shareholder's name and address;
- b. -Share certificate serial number;
- c. -Issue date of share certificate;
- d. -Nominal value of share.

5. -A Collective Share Certificate must contain as a minimum the following particulars:

- a. -Shareholder's name and address;
- b. -Collective Share Certificate serial number;
- c. -Issue date of collective share certificate;



- d. -Nominal value of share;
  - e. -Total number of share.
6. -Share certificate and Collective Share Certificate shall be signed by the President Director/Director and a member of Board of Commissioners.

#### **DUPLICATE SHARE CERTIFICATE**

##### **Article 7.**

1. -If a share certificate is lost or damaged, then at the request of the shareholder concerned, Board of Directors shall issue a duplicate share certificate.
2. -The Share certificate as referred to in paragraph 1 Article hereof shall be destroyed which proceeding shall be set out by the Board of Directors in the minutes to be presented at the subsequent General Meeting of Shareholders.
3. -If a share certificate is lost, then upon the request of the shareholder concerned, Board of Directors will issue a duplicate share certificate if, in the reasonable opinion of the Board of Directors, such loss is adequately evidenced and indemnity is presented where deemed necessary by the Board of Directors for each particular event.
4. -After the issue of duplicate share certificate, the original share certificate shall be null and void.
5. -All expenses incurred for the issue of duplicate share certificate shall be borne by the relevant Shareholder.
6. -The provisions of Article 7 shall apply mutatis mutandis to the issue of duplicate Collective Share Certificate.

## SHAREHOLDER REGISTER AND SPECIAL REGISTER

### Article 8.

1. -The Company shall maintain and keep the Register of Shareholders and Special Register at the domicile of the Company.
2. -The Shareholder Register must contain the following particulars:
  - a. -Shareholder's name and address;
  - b. -Number, serial number and issue date of share certificate or collective share certificate held by the shareholders;
  - c. -Amount paid-up for each share;
  - d. -Name and address of natural person or legal entity having lien on shares and date of lien;
  - e. -Particulars on payment in respect of shares other than in cash; and
  - f. -Other particulars considered as necessary by the Board of Directors.
3. -Special Register must contain information on shareholding of the members of Board of Directors and Board of Commissioners including their families in the Company and/or in other company including the date on which the share or shares is acquired.
4. -Each shareholder must inform of any change of address by registered letter to the Board of Directors Company.

In the case no such notice is made, all notices and communications to the shareholders shall be deemed valid if sent to the address last entered in the Shareholder Register.

5. -Board of Directors shall properly keep and maintain the Shareholder Register and Special Register.

6. -Each shareholder shall be permitted to access Shareholder Register and Special Register during normal business hours of the Company.

## **SHARE TRANSFER**

### **Article 9.**

1. -Transfer of shares shall be made by valid deed of transfer signed by the transferor and transferee or their authorized representatives or assigns.

2. -Deed of Share Transfer as referred to in paragraph 1 or the copy thereof shall be delivered in writing to the Company.

3. -Transfer of shares shall be permitted only if all provisions of the Articles of Association have been fully complied with.

4. -As of the notice date of General Meeting of Shareholders until the date on which the meeting is held, no share transfer shall be permitted.

Any shareholders intending to transfer their shares must offer same to other shareholders by stating the price and conditions of sales and notify same in writing to the Board of Directors.

4. -Other shareholders shall be entitled to purchase the shares offered within 30 (thirty) days upon the offer date in proportion to the shares owned and held by them.-

5. -In the case, due to inheritance, marriage or otherwise, the shares cease to be held by an Indonesian citizen or entity, or in the case of loss of Indonesian citizenship of a shareholder, then within 1 (one) year thereafter, such person or legal entity shall transfer the shares to an Indonesian citizen or legal entity pursuant to the Articles of Association.

6. -To the extent the provisions of paragraph 6 of this Article have not been satisfied yet, the votes cast at the General Meeting of Shareholders in respect of the share shall be deemed void, and the payment of dividend for the shares shall be deferred.

#### **BOARD OF DIRECTORS**

##### **Article 10.**

1. -The affairs and business of the company shall be directed by the Board of Directors consisting of a Director or Directors, if more than a Director is appointed, one of them may be elected as President Director.

2. -Members of the Board of Directors shall be Indonesian citizen meeting the qualifications and requirements required by applicable laws.

3. -Members of the Board of Directors shall be appointed by General Meeting of Shareholders each for a term of office of 3

(three) years and without prejudice to the right of the General Meeting of Shareholders to remove or dismiss them at any time.

4. -Members of the Board of Directors may be given remuneration and/or allowance in the amount to be determined by resolution of the General Meeting of Shareholders and the authority to fix such amount may be delegated to the Board of Commissioners.

5. -In the case for any reason whatsoever an office or offices of the member or members of Board of Directors is or are vacant, a General Meeting of Shareholders may be held within 30 (thirty) days after such vacancy date subject to paragraph 2.

6. -In the case for any reason whatsoever an office of the member of Board of Directors is vacant, a General Meeting of Shareholders shall be held within 30 (thirty) days after such vacancy date to appoint a new member or members of the Board of Directors and the Company shall be managed by the Board of Commissioners for such interim period.

7. -A Member of the Board of Directors may resign from his/her office by serving resignation letter upon the Company at the latest of 30 (thirty) days prior to the effective date of resignation.

8. - An office of the member of Board of Directors shall expire upon occurrence of the following events:

- a. -loss of Indonesian citizenship;

- b. -resignation subject to paragraph 7;
- c. -cease to meet the qualifications required by applicable law.
- d. -death.
- e. -removal or dismissal by resolution of General Meeting of Shareholders.

#### **DUTIES AND AUTHORITIES OF BOARD OF DIRECTORS**

##### **Article 11.**

1. -Board of Directors shall have the full responsibilities for its duties and tasks in the interest of the Company.-
2. -Each member of the Board of Directors shall in good faith and with full responsibilities perform and fulfill his or her duties in accordance with applicable laws.
3. -Board of Directors may represent the Company within and outside the Court with regard to all matters and events, binding upon the Company with other party and other party with the Company and to take all actions relating to the management or control however with limitations to:
  - a. -borrow or lend fund on account of the Company (excluding to withdraw the Company's fund from the bank);
  - b. -establish or participate in a business or an enterprise both domestic or overseas;  
-all of which shall be subject to approval of a member of the Board of Commissioners.

4. -Any legal action to assign, transfer, dispose of or create as debt security in excess of 90 % (ninety percent) of the company's net assets in one accounting year, either in single transaction or contingent transactions shall be subject to approval of the General Meeting of Shareholders at which there are present, either in person or by proxy, the holders of at least  $\frac{3}{4}$  (three fourths) of the shares with valid voting right and such action is approved by at least  $\frac{3}{4}$  (three fourths) of the votes legally cast at the meeting.

5. -Any legal action to transfer or create as debt security or dispose of assets as referred to in paragraph 4 shall be announced in 2 (two) Indonesian daily newspapers published at the Company's registered domicile at the latest of 30 (thirty) days after such legal action is taken.

6. a. -The President Director shall have the right and authority to act for and on behalf of the Board of Directors and to represent the Company.

b. -In the case of absence or inability to act of the President Director for any reason whatsoever, in which case no verification to third party is required, a member of the Board of Director shall be authorized to act for and on behalf of the Board of Directors and to represent the Company.

7. -The Board of Directors may for particular purpose appoint a person or persons as authorized representative with the powers and authorities vested in a power of attorney.

8. -The division of duties and authorities to each member of the Board of Directors shall be made resolution of the General Meeting of Shareholders and such authority of division may by the General Meeting of Shareholders be delegated to the Board of Commissioners.

9. -In the case of conflict of interest of the Company and a member of the Board of Directors, the Company shall be represented by other members of the Board of Directors and the event of conflict of interest of the Company and all members of the Board of Directors, the Company shall be represented by the Board of Commissioners.

#### **MEETING OF BOARD OF DIRECTORS**

##### **Article 12.**

1. -Meeting of Board of Directors may be held at any time where deemed necessary by a member or Members of the Board of Directors or upon the request made in writing by a member or members of the Board of Commissioners or upon request made in writing by 1 (one) shareholder or shareholders jointly representing 1/10 (one tenths) or more of the shares with valid voting right.

2. -Notice of meeting of Board of Directors shall be made by the Members of the Board of Directors authorized to act in such capacity for and on behalf of Board of Directors under Article 11 hereof.

3. -Notice of meeting of Board of Directors shall be made by registered letter or personally given to each member of the



Board of Directors with proper receipt at the latest of 7 (seven) days before the meeting is held regardless the date of notice and meeting.

4. -Notice of meeting must specify the agenda, date, time and place of meeting.

5. -Meeting of Board of Directors shall be convened at the company's registered domicile or other premises.

-If all Members of the Board of Directors are present, either in person or by proxy, no prior notice is required and the meeting of Board of Directors may be held elsewhere and entitled to adopt valid and binding resolution.

6. -Meeting of Board of Directors shall be chaired by the President Director. In the case of his absence or inability to act the cause of which shall not be verified to any third party, meeting of Board of Directors shall be presided over by a member of the Board of Directors elected by and among the Members of the Board of Directors present at the Meeting.

7. -A member of the Board of Directors may be represented at the meeting of Board of Directors only by another Member of the Board of Directors by a proxy form.

8. -Meeting of Board of Directors shall be lawful and entitled to adopt valid and binding resolution if more than  $\frac{1}{2}$  (half) of the Members of the Board of Directors are present at the meeting, either in person or by proxy.

9. -Resolution of meeting of Board of Directors shall be adopted on the basis of a mutual consensus failing which, by

resolution shall be adopted by majority of affirmative votes of more than ½ (half) of the votes cast at the meeting.

10.-In the case of equality of votes, the Chairman of the meeting of Board of Directors will determine

11. -a. Each member of the Board of Directors present at the meeting shall have the right to cast 1 (one) vote and 1 (one) additional vote for each member of the Board of Directors represented.

b. -Voting on individuals shall be conducted using sealed and unsigned ballots while voting on other matters shall be conducted verbally unless otherwise determined by the chairman of meeting and not dissented by those present at the meeting.

c. -Blank or abstain votes shall be declared exhausted and shall not be counted in the determining the votes.

12.-Board of Directors may also adopt valid resolution in lieu of Meeting of Board of Directors however to the extent that all members of the Board of Directors have been informed in writing and granted their written consent to the matters properly proposed to the meeting and sign the same.

-Resolution adopted in the manner above shall have the same effect as if it were validly adopted at the Meeting of Board of Directors.

## **BOARD OF COMMISSIONERS**

### **Article 13.**

1. -Board of Commissioners consists of a member or members, if more than a member is appointed, one of them shall be elected as the President Commissioner.

2. -Members of the Board of Commissioners shall be Indonesian citizen meeting the qualifications and requirements prescribed by applicable law.

3. - Members of the Board of Commissioners shall be appointed by General Meeting of Shareholders for a term of office of 5 (five) years without prejudice to the right of General Meeting of Shareholders to remove or dismiss them at any time.

4. -Members of the Board of Commissioners may be given remuneration and/or allowance in the amount fixed by resolution of General Meeting of Shareholders.

5. -In the case an office or offices of the member(s) of Board of Commissioners is or are vacant, General Meeting shall be held within 30 (thirty) days thereafter to fill such vacant office subject to paragraph 2 of this Article.

6. -A member of the Board of Commissioners may resign from his or her office by serving resignation letter upon the company at the latest of 30 (thirty) days prior to the effective date of resignation.

7. -Office of the Member of the Board of Commissioners shall expire upon occurrence of the following events:

- a. -loss of Indonesian citizenship;
- b. -resignation subject to paragraph 6;

- c. -cease to meet the qualifications required by applicable law;
- d. -death;
- e. -removal or dismissal by resolution of General Meeting of Shareholders;

**DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS**

**Article 14.**

1. -Board of Commissioners may supervise the policy adopted by the Board of Directors in managing the Company and to give advice to the Board of Directors.
2. -Board of Commissioners may either jointly or individually at any time during normal office hours of the Company enter the buildings, yards and other premises used or occupied by the Company and examine all accounts, books and documents, verify the cash position and carry out other inspection and be given full explanation as to the actions taken by the Board of Directors.
3. -Board of Directors and each member of the Board of Directors shall provide full explanation on all matters requested by the Board of Commissioners.
4. -Board of Commissioners may at any time suspend a member or members of the Board of Directors committing act in contravention of the Articles of Association and or applicable laws.

5. -Suspension of members of Board of Directors shall be informed to the relevant member accompanied by the reasons thereof.

6. -Within a period of 30 (thirty) days after such suspension, Board of Commissioners shall convene a General Meeting of Shareholders to decide whether such suspended members be dismissed or reinstated to the original office and the members being suspended will be allowed with the opportunity to attend the meeting to file defense.

7. -The meeting as referred to in paragraph 6 of this Article shall be chaired by the President Commissioner and in the case of his absence, by a member of Board of Commissioners and in the case of absence of all members of Board of Commissioners, by a person elected by and among those present at the Meeting.  
-Absence from the meeting shall not be proven or verified to any third party.

8. -In the case of failure to convene such General Meeting of Shareholders within 30 (thirty) days after the suspension, the suspension shall be null and void and such relevant members shall be reinstated.

9. -In the event all members of the Board of Directors are suspended and Company has no member of Board of Directors, Board of Commissioners shall be required to manage the affairs of the Company.

-In such case, Board of Commissioners shall have the right to temporarily assign its member or members to manage the company at their joint expense.

10.-In the case of sole member of the Board of Commissioners, all duties and authorities assigned to the President Commissioner or Members of the Board of Commissioners herein Articles of Association shall apply to him.

### **MEETING OF BOARD OF COMMISSIONERS**

#### **Article 15.**

1. -Meeting of Board of Commissioners may be held at any time where deemed as necessary by a member or members of the Members of the Board of Commissioners or where requested by a member or members of the Board of Directors or by 1 (one) Shareholder or shareholders jointly representing 1/10 (one tenths) of all shares with valid voting rights.

2. -Notice of Meeting of Board of Commissioners shall be made by the President Commissioner.

3. -Notice of Meeting of Board of Commissioners shall be delivered by registered letter or personally given to each member of the Board of Commissioners with proper receipt no later than 7 (seven) days before the meeting is held, regardless the notice and meeting date.

4. -Notice of meeting must specify the agenda, date, time and place of meeting.

5. -Meeting of Board of Commissioners shall be held at the company's registered domicile.

-If all Members of the Board of Commissioners are present, either in person or by proxy, no prior notice shall be required and the Meeting of Board of Commissioners may be held elsewhere and adopt valid and binding resolution.

6. -Meeting of the Board of Commissioners shall be chaired by the President Commissioner, in the case of his absence or inability to act, the cause of which shall not be verified to any third party, Meeting of Board of Commissioners will be presided by a person elected by and among the Members of the Board of Commissioners present at the meeting.

7. -A member of the Board of Commissioners may be represented at the Meeting of Board of Commissioners only by A member of the Board of Commissioners by a proxy form.

8. -Meeting of Board of Commissioners shall be lawful and entitled to adopt valid and binding resolution if more than 1/2 (half) of the Members of the Board of Commissioners present at the meeting, either in person or by proxy form.

9. -Resolution of the Board of Commissioners shall be adopted on the basis of mutual consensus failing which by majority of affirmative votes of more than 1/2 (half) of the votes validly cast at the meeting.

10.-In the case of equality of votes, Chairman of Meeting of Board of Commissioners will determine.

11.-a. Each member of the Board of Commissioners present at the meeting shall have the right to cast 1 (one) vote and

1 (one) additional vote for each member of the Board of Commissioners represented.

-b. Voting on individuals shall be conducted using sealed and unsigned ballots, while voting on other matters shall be conducted verbally unless otherwise determined by those present at the meeting.

-c. Blank or abstain votes shall be declared exhausted and shall not be counted in determining the votes.

12. -Board of Commissioners may also adopt valid resolution in lieu of Meeting of Board of Commissioners however to the extent that all members of the Board of Commissioners have been informed in writing and granted their written consent to the matters properly proposed to the meeting and sign the same.

-Resolution adopted in the manner above shall have the same effect as if it were validly adopted at the Meeting of Board of Commissioners.

#### **ACCOUNTING YEAR**

##### **Article 16.**

1. -Accounting year of the Company shall commence from the 1st (first) day of January until the 31st (thirty first) day of December.

-At the end of December per year, the Company's ledgers shall be closed. The Company's ledgers shall first commence on the date hereof and close on the 31st (thirty first) day of December 1997 (one thousand nine hundred ninety seven).



2. -At the latest of 5 (five) months as of the close of the Company's ledgers, Board of Directors shall prepare annual report in accordance with the applicable rules and procedures to be signed by all Members of the Board of Directors and Board of Commissioners for presentation at the Annual General Meeting of Shareholders.

-Annual report shall be lodged at the Company's registered office at the latest of 14 (fourteen) days before the Annual General Meeting of Shareholders date for the purpose of review by the Shareholders.

#### **GENERAL MEETING OF SHAREHOLDERS**

##### **Article 17.**

1. -General Meeting of Shareholders of the Company shall mean:
  - a. -Annual General Meeting of Shareholders as referred to in Article 18 hereof.
  - b. -Other General Meeting of Shareholders, hereinafter referred to as Extraordinary General Meeting of Shareholders, any General Meeting of Shareholders held at any time where considered as necessary.
2. -The term General Meeting of Shareholders herein shall mean both, Annual General Meeting of Shareholders and Extraordinary General Meeting of Shareholders unless strictly otherwise specified.

#### **ANNUAL GENERAL MEETING OF SHAREHOLDERS**

##### **Article 18.**

1. -Annual General Meeting of Shareholders shall be held on an annual basis at the latest of 6 (six) months after the close of the Company's accounting year.

2. -At the Annual General Meeting of Shareholders:

a. -Board of Directors will present annual statement consisting of balance and income statement of the relevant accounting year and the explanation of documents for approval of the meeting.

b. -Board of Directors will present Annual Report on the business and progress of the Company, operating results, estimated growth in the future, primary activities and changes in the accounting year including issues during the accounting year which affect the Company for approval by the meeting.

c. -Use of earnings.

d. -Resolution on other items properly proposed to the General Meeting of Shareholders according to the Articles of Association.

3. -Approval of the annual statement by the Annual General Meeting of Shareholders shall mean acquittal and discharge to all members of the Board of Directors and Board of Commissioners from their managerial and supervisory duties in the preceding accounting year, to the extent reflected in the annual statement.

4. -In the case of failure of the Board of Directors or Board of Commissioners to hold the Annual General Meeting of

Shareholders at the time specified, shareholders may call such Annual General Meeting of Shareholders at the expense of the Company however subject to authorization of the Head of District Court having the competent jurisdiction covering the domicile of the Company.

#### **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS**

##### **Article 19.**

1. -Board of Directors or Board of Commissioners shall have the right to hold Extraordinary General Meeting of Shareholders.

2. -Board of Directors or Board of Commissioners shall call and convene Extraordinary General Meeting of Shareholders upon request of 1 (one) shareholder or shareholders jointly representing 1/10 (one-tenths) of all shares with valid voting right. Such request in writing shall be made and served by registered letter and state the matters to be considered at the meeting.

3. -In the case of failure of the Board of Directors or Board of Commissioners to convene the Extraordinary General Meeting of Shareholders referred to in paragraph 2 after lapse of 30 (thirty) days upon receipt of request, the shareholders may call such meeting at the expense of the Company subject to authorization by the Head of District Court having the competent jurisdiction covering the domicile of the Company.

4. -The meeting as referred to in paragraph 3 is subject to the ruling or authorization of the Head of District Court.

**PLACE, NOTICE and CHAIRPERSON OF GENERAL MEETING OF  
SHAREHOLDERS**

**Article 20.**

1. -General Meeting of Shareholders shall be held at the Company's registered domicile or premise.

2. -Notice of General Meeting of Shareholders shall be served by registered letter no later than 14 (fourteen) days prior to the date of meeting and in the case of urgency such period may be abbreviated to 7 (seven) days prior to the date of meeting regardless the date of notice and meeting.

3. -Notice of General Meeting of Shareholders must specify the day, time, place and agenda of meeting including the note that the copy of materials to be discussed at the meeting will be available at the Company's registered office from the date of notice until the meeting is held.

-Notice of Annual General Meeting of Shareholders must also specify that annual report referred to in Article 16 paragraph 2 is available at the Company's registered office.

4. -If all shareholders with voting rights are present, either in person or by proxy, no such notice referred to in paragraph 3 is required and the meeting may adopt valid and binding resolutions as to the matters to be discussed at the meeting and General Meeting of Shareholders may be held elsewhere within the territory of the Republic of Indonesia.

**CHAIRPERSON AND MINUTES OF GENERAL MEETING OF SHAREHOLDERS**

**Article 21.**

1. -Unless otherwise specified herein, General Meeting of Shareholders shall be chaired by the President Director; in the case of absence or inability to act of the President Director for any reason whatsoever, which case shall not be proven or verified to any third party, the meeting shall be presided over by a member of the Board of Directors; in the case of absence or inability to act of all members of Board of Directors the cause of which shall not be proven or verified to any third party, the meeting shall be presided over by a member of the Board of Commissioners; in the case of absence or inability to act of all members of Board of Commissioners the cause of which shall not be proven or verified to any third party, the meeting shall be presided over by a person elected by and among those present at the meeting.

2. -All matters considered and resolved at the General Meeting of Shareholders shall be set out in the Minutes, which approval shall be signed by the Chairman of Meeting and a shareholder or proxy duly appointed by and among those present at the meeting.

-Minutes of Meeting shall constitute valid evidence to all shareholders and any third party on resolution and proceedings at the meeting.

3. -The signing as referred to in paragraph 2 of this Article shall not be required to the extent that the Minutes of Meeting are set out in a notarial deed.

### **QUORUM, VOTING RIGHT and RESOLUTION**

#### **Article 22.**

1. a. -General Meeting of Shareholders may be convened if there are present the Shareholders representing more than 1/2 (half) of all shares with valid voting right issued by the company except as otherwise provided.
- b. -If the quorum referred to in paragraph 1a is not met, notice of the adjourned meeting shall be made.
- c. -Notice as referred to in paragraph 1b shall be made no later than 7 (seven) days before the meeting is held regardless the notice and meeting date.
- d. -Adjourned meeting shall be held at the earliest 10 (ten) days and at the latest 21 (twenty one) calendar days as of the date of first meeting.
- e. -Adjourned meeting shall be lawful and entitled to adopt valid and bind resolution if there are present the Shareholders representing more than 1/3-(one thirds) of all shares with valid voting right.
- f. -If the quorum for the adjourned meeting is not met, then by petition filed by the Company, quorum shall be determined by the Head of the District Court having

competent jurisdiction of the Company's registered domicile.

2. -Shareholder may be represented by another Shareholder or person for which purpose a proxy form must be given.

3. -Chairman of meeting may require the proxy to represent a Shareholder be shown to him at the course of meeting.

4. -At the said meeting, each share shall entitle the owner to cast 1 (one) vote.

5. -Members of the Board of Directors, Members of the Board of Commissioners and employees of the Company, may act as proxies, however their votes shall not be counted.

6. -Voting on individuals shall be conducted using sealed and unsigned ballots and voting on other matters shall be conducted verbally, unless otherwise determined by the Chairman of meeting and not dissented by the Shareholder present at the meeting.

7. -Blank or abstain votes shall be declared exhausted and shall not be further counted to determine the votes cast at the meeting.

8. -All resolutions shall be adopted on the basis of mutual consensus, failing which, by majority of affirmative votes of more than 1/2 (half) of the votes validly cast at the meeting, unless otherwise provided herein.

-In the case of equality of votes, the proposal shall be rejected.

9. -Shareholders may also adopt valid resolution in lieu of General Meeting of Shareholders, subject always all Shareholder have been informed in writing and all such Shareholders have given and signed their written consent with regard to the proposal.

Any resolution adopted in such manner shall be regarded as having the same validity and binding effect as if it were adopted at the General Meeting of Shareholders.

#### **USE OF EARNINGS**

##### **Article 23.**

1. -The company's net earnings in one accounting year credited as retained earnings in the balance sheet and income statement approved by the Annual General Meeting of Shareholders shall be distributed in the manner specified by resolution of meeting.

2. -If no resolution is adopted as to the application of the earnings by the General Meeting of Shareholders, net earnings after appropriation for reserve fund required by law and Articles of Association of the Company shall be distributed as dividend.

3. -If the income statement in one accounting year shows loss not covered by reserve fund, such loss shall credited in the income statement and the company will be considered as not gaining profit in the subsequent accounting year to the extent that the loss in the income statement is not covered yet.



4. -Earnings to be distributed as dividend which is not claimed within 5 (five) years after made available for distribution shall be allocated to the special reserve fund. The dividend in the special reserve fund, may be claimed by the eligible Shareholder before lapse of 5 (five) years by submitting the proof of dividend acceptable to the Board of Directors of the Company.

-Dividend not claimed after lapse of such period shall be forfeited by the Company.

#### **USE OF RESERVE FUND**

##### **Article 24.**

1. -The portion of the profit allocated to the reserve fund shall be determined by the General Meeting of Shareholders in accordance with applicable laws.

2. -Appropriation of net earnings for reserve fund up to surplus of 20% (twenty percent) of the issued and paid-up capital shall be applied only to cover losses not covered by other reserves.

3. -In the case of surplus reserve fund of 20% (twenty percent) General Meeting of Shareholders may resolve that the surplus referred to in paragraph 2 be applied for the purpose of the Company.

4. -Board of Directors shall manage the reserve fund to gain profit in the manner it thinks fit and appropriate subject to the approval of the Board of Commissioners and to the extent permitted by law.

## **AMENDMENT TO ARTICLES OF ASSOCIATION**

### **Article 25.**

1. -Amendment to articles of association shall be determined by resolution of the General Meeting of Shareholders, at which there are present the Shareholders representing at least 2/3 (two thirds) of all shares issued with valid voting right and which resolution is approved by a minimum of 2/3 (two thirds) of the votes validly cast at the meeting.

-Amendment to the Articles of Association shall be made by a notarial deed and in Indonesian language.

2. -Amendment to the Articles of Association with regard to the change of name, domicile, purposes, objectives, operations, term, amount of authorized capital, reduction of issued and paid-up capital and change of company's status from private to public or vice versa shall be made by application filed for approval of the Minister of Law and Human Rights of the Republic of Indonesia.

3. -Amendment to articles of association with regard to matters other than those referred to in paragraph 2 Article shall be notified to the Minister of Law and Human Rights no later than 14 (fourteen) days as of the date of General Meeting of Shareholders resolution with regard to such changes and entry into the Company Register.

4. -If the quorum for the meeting referred to in paragraph 1 is not met, then at the earliest of 10 (ten) days and at the latest of 21 (twenty one) days after the first meeting is

held, adjourned may be held on conditions and with the same agenda as the first meeting and such notice period shall be abbreviated no later than 7 (seven) days before the adjourned meeting is held irrespective of the notice and meeting date. Adjourned meeting shall be lawful and entitled to adopt resolution if there are present at minimum 1/2 (three half) of the shares issued with valid voting right cast at the meeting.

5. -Resolution on capital reduction shall be notified in writing to all creditors of the Company and announced by the Board of Directors by advertisement in 1 (one) Indonesian daily newspapers or more published at the domicile of the Company and in the R.I Official Gazette no later than 7 (seven) days as of the resolution date of capital reduction.

#### **MERGER, AMALGAMATION AND ACQUISITION**

##### **Article 26.**

1. -Subject to the applicable law, merger, amalgamation and acquisition of the Company shall be consummated by resolution of the General Meeting of Shareholders at which there are present the shareholders representing at least 3/4 (three-fourths) of all shares issued with valid voting rights and such resolution shall be approved by at least 3/4 (three-fourths) of the votes validly cast at the meeting.

2. -Board of Directors shall announce in 2 (two) daily newspapers published or circulated at the domicile /premise of the Company the plan of merger, amalgamation and acquisition

of the Company no later than 14 (fourteen) days before the notice date of General Meeting of Shareholders.

## **DISSOLUTION AND LIQUIDATION**

### **Article 27.**

1. -In accordance with applicable laws and legislations, dissolution of the Company may be executed only by resolution of General Meeting of Shareholders at which there are present the Shareholder representing at least  $\frac{3}{4}$  (three fourths) of all shares with valid voting right and resolution is approved by at least  $\frac{3}{4}$  (three fourths) of the votes validly cast at the meeting.

2. -In the case of dissolution of the Company, either due to expiration of term or by resolution of the General Meeting of Shareholders or statutory dissolution by court ruling, liquidator shall be appointed.

3. -Board of Directors may act as liquidator if no appointment of liquidator is made by resolution of General Meeting of Shareholders resolution subject to paragraph 2 hereof.

4. -Liquidator fee or remuneration shall be determined by resolution of General Meeting of Shareholders or court ruling.

5. -Liquidator shall apply for registration in the mandatory company register, official gazette and 2 (two) daily newspapers published or circulated at the domicile or premise of the Company and submit report to the Ministry of Justice no later than 30 (thirty) days after the dissolution of the Company.

6. -Articles of Association set out in the notarial deed of establishment as amended shall remain in force and effect until the approval date of the liquidation account by resolution of General Meeting of Shareholders and the grant of acquittal and discharge to the liquidators.-

### **CONCLUDING PROVISIONS**

#### **Article 28.**

-All additions, supplements, modifications and amendments to these Articles of Association shall be resolved at the General Meeting of Shareholders.

-Further, the appeasers acting in the capacity as above further informs that:

I. -Notwithstanding the provisions of Article 10 and Article 13 hereof as to the appointment procedure of the members of Board of Directors and Board of Commissioners, the following persons have been appointed to hold the following offices:

-Director : -the appearer, Mr. TEDDY HARTONO HUSEN;

-Commissioner : -the appearer, Mrs. LAU LING NGIN.

-The appointment of the members of Board of Directors and Board of Commissioners is duly accepted by the persons concerned and to be approved at the General Meeting of Shareholders first convened upon approval date hereof by the Minister of Justice Republic Of Indonesia.-

II. -Mr/Mrs.

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-either jointly or individually with substitution right to apply for approval of the Articles of Association to the competent authorities and to make amendment and/or supplement in any form whatsoever as required and necessary for such approval and to file and sign all petitions and other relevant documents, to elect domicile and to take all actions deemed useful and necessary for such purpose.

**IN WITNESS WHEREOF**

-This deed is made as minutes and executed in Jakarta on the day and date first written above in the presence of Mr. HIDAYAT and ANSIR, assistants to the office of Notary Public, residing in Jakarta, personally known to me, NOTARY PUBLIC, as witnesses.

-Immediately after I, NOTARY PUBLIC read out this deed to the appearer and witnesses, they and I, Notary Public, sign the same.

-Made and executed without alteration, deletion or addition.

-The minutes hereof are duly signed.

-Given as true copy of the original.

Notary Public in Jakarta

signed and sealed over revenue stamp

(SOEKAIMI, S.H.)

I, Eko Tjahyadi, Sworn & Certified Translator and team hereby declare that this document is an English translation of a document prepared in Indonesian language. In translating this document an attempt has been made to translate as literally as possible without jeopardizing the overall continuity of the text. However differences may occur in translation and if they do the original text has precedence in law.

**Jakarta, January 12, 2020**