



**IVAN GELIUM LANTU, S.H., M.Kn**

**NOTARY PUBLIC**

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Decree of the Minister of Law and Human Rights of the Republic of Indonesia

Number: AHU-899.AH.02.01.Year 2011

Dated December 30, 2011

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Deed : **INCORPORATION OF LIMITED LIABILITY**

**PT. MERDEKA SERASI JAYA**

Number : **02.-**

Date : **September 05, 2012.-**

Ruko RC-1 No. 23, Komp. Pasar Segar

Jln. Tole Iskandar Kav. 59, Depok City 16431

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INCORPORATION OF LIMITED LIABILITY COMPANY

PT. MERDEKA SERASI JAYA

Nomor: 02.

-On this day, on Wednesday, 05-09-2012 (the fifth day of September two thousand twelve) at 10.00 WIB (ten o'clock Western Indonesian Time).-----

-Appear before me, **IVAN GELIUM LANTU**, Sarjana Hukum, Magister Kenotariatan, Notary Public in Depok City, in the presence of witnesses known to me, Notary Public whose names will be last mentioned below:-----

1. **Mrs. MAYA MIRANDA AMBARSARI**, born in Palembang on 09-07-1973 (the ninth day of July one thousand nine hundred seventy three), private person, residing in Jakarta, Villa Sawo Kaveling 1, Rukun Tetangga 007, Rukun Warga 005, Kelurahan Cipete Utara, Kecamatan Kebayoran Baru, South Jakarta, holder of Identity Card Number 3174074907730007, Indonesian Citizen;-----  
- presently being in Depok city.-----

2. **Mr. ANDREAS REZA NAZARUDDIN**, born in Jakarta, on 20-09-1972 (the twentieth day of September one thousand nine hundred seventy two), private person, residing in Jakarta, Villa Sawo Kaveling 1, Rukun Tetangga 007, Rukun Warga 005, Kelurahan Cipete Utara, Kecamatan Kebayoran Baru, South Jakarta, holder of Identity Card Number 3174052009720007, Indonesian Citizen;-----



- presently being in Depok city.-----

3. **Mr. SAKTI WAHYU TRENGGONO**, born in Semarang, on 03-11-1962 (the third day of November one thousand nine hundred sixty two), private person, residing in Bekasi, at Jalan Cendana Raya Number 89, Rukun Tetangga 008, Rukun Warga 008, Kelurahan Jaka Sampurna, Kecamatan Bekasi Barat, holder of Identity Card Number 3275020311620013, Indonesian Citizen;-----

- presently being in Depok city.-----

4. **Mr. Docktorandus KUMARI, AK**, born in Riau, on 17-07-1963 (the seventeenth day of July one thousand nine hundred sixty three), private person, residing in Jakarta, at Jalan Rawa Bahagia Raya Number 10, Rukun Tetangga 006, Rukun Warga 002, Kelurahan Grogol, Kecamatan Grogol Petamburan, West Jakarta, holder of Identity Card Number 3173021707630001, Indonesian Citizen;-----

- presently being in Depok city.-----

- according to his statement in this matter acting in his capacity as the President Director representing the Board of Directors of, as such and therefore for and on behalf of the limited liability company **PT. TRIMITRA KARYA JAYA**, having its domicile in South Jakarta, the articles of association of which and the amendment thereto is as set out in:-----

- Deed of Incorporation dated 28-05-2012 (the twenty eighth day of May two thousand twelve) number 89,



which was drawn up before DARMAWAN TJOA, Sarjana Hukum, Sarjana Ekonomi, Notary Public in Jakarta, and which has been approved by Minister of Law and Human Rights of the Republic of Indonesia in decree dated 05-06-2012 (the fifth day of June two thousand twelve) Number: AHU-30111.AH.01.01.Year 2012;-----

- last amended by the Deed of Minute of Meeting, dated 03-07-2012 (the third day of July two thousand and twelve) number 10, which was drawn up before DARMAWAN TJOA, Sarjana Hukum, Sarjana Ekonomi, Notary Public, Receipt of Notice of Amendment of Articles of Association of PT. TRIMITRA KARYA JAYA was received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 17-07-2012 (the seventeenth day of July two thousand twelve) Number AHU-AH.01.10-26039, and Receipt of Notice of Amendment of Company Data of PT. TRIMITRA KARYA JAYA was received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 17-07-2012 (the seventeenth day of July two thousand twelve) Number AHU-AH.01.10-26040;-----

- and in taking the legal action under this deed, the Board of Directors has obtained the approval of



the Board of Commissioners of the company, and in any event as set out in Circular Resolutions of the Board of Commissioners of PT. TRIMITRA KARYA JAYA dated 14-08-2012 (the fourteenth day of August two thousand twelve), privately made, duly stamped, the original of which has been attached to the minutes of this deed;-----

- as such to meet the provisions of paragraph (3) of Article 13 of the articles of association of the said PT. TRIMITRA KARYA JAYA.-----

5. **Mr. WINATO KARTONO**, born in Pontianak, on 21-01-1971 (the twenty first day of January one thousand nine hundred seventy one), private person, residing in Jakarta, at Jalan Subang Number 3-A, Rukun Tetangga 004, Rukun Warga 004, Kelurahan Menteng, Kecamatan Menteng, Central Jakarta, holder of Identity Card Number 309.51007.210171.4030, Indonesian Citizen;-----
- presently being in Depok city.-----
- according to his statement in this matter acting in his capacity:-----

- a. as the Director, as such and therefore for and on behalf of the limited liability company **PT. MITRA DAYA MUSTIKA**, having its domicile in South Jakarta, the articles of association of which and the amendment thereto is as set out in:-----



- Deed of Incorporation dated 01-05-2012 (the first day of May two thousand twelve) number 7, which was drawn up before DARMAWAN TJOA, Sarjana Hukum, Sarjana Ekonomi, Notary Public in Jakarta, and which has been approved by Minister of Law and Human Rights of Republic of Indonesia in decree dated 29-05-2012 (the twenty ninth day of May two thousand twelve) Number AHU-28688.AH.01.01.Year 2012;-----
- the composition of shareholders and the management is as last set out in Deed dated 26-07-2012 (the twenty sixth day of July two thousand twelve) Number 104, which was drawn up before DARMAWAN TJOA, Sarjana Hukum, Sarjana Ekonomi, the said Notary Public, and Receipt of Notice of Amendment of Company Data of PT. MITRA DAYA MUSTIKA was received and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 01-08-2012 (the first day of August two thousand twelve) Number AHU-AH.01.10-28447;-----
- and in taking the legal action under this deed, the Board of Directors has obtained the approval of the Board of Commissioners of the company, and in any event as set out in Circular Resolutions of the Board of Commissioners of PT. MITRA DAYA MUSTIKA dated 14-08-2012 (the fourteenth day of August two



thousand twelve), privately made, duly stamped, the original of which has been attached to the minutes of this deed;-----

- as such to meet the provisions of paragraph (3) of Article 13 of the articles of association of the said PT. MITRA DAYA MUSTIKA.-----

b. as the Director, as such and therefore for and on behalf of the limited liability company **PT. SRIVIJAYA KAPITAL**, having its domicile in South Jakarta, the articles of association of which and the amendment thereto is as set out in:-----

- Deed of Incorporation dated 01-06-2012 (the first day of June two thousand twelve) number 2, which was drawn up before DARMAWAN TJOA, Sarjana Hukum, Sarjana Ekonomi, Notary Public in Jakarta, and which has been approved by Minister of Law and Human Rights of Republic of Indonesia in decree dated 19-06-2012 (the nineteenth day of June two thousand twelve) Number AHU-33325.AH.01.01.Year 2012;-----

- the composition of shareholders and the management is as last set out in Deed dated 26-07-2012 (the twenty sixth day of July two thousand twelve) Number 100, which was drawn up before DARMAWAN TJOA, Sarjana Hukum, Sarjana Ekonomi, the said Notary Public, and Receipt of Notice of Amendment of Company Data of PT. SRIVIJAYA KAPITAL was received





and recorded in the Legal Entity Administration System Database of the Ministry of Law and Human Rights of the Republic of Indonesia dated 01-08-2012 (the first day of August two thousand twelve) Number AHU-AH.01.10-28446;-----

- and in taking the legal action under this deed, the Board of Directors has obtained the approval of the Board of Commissioners of the company, and in any event as set out in Circular Resolutions of the Board of Commissioners of PT. SRIVIJAYA KAPITAL dated 14-08-2012 (the fourteenth day of August two thousand twelve), privately made, duly stamped, the original of which has been attached to the minutes of this deed;-----

- as such to meet the provisions of paragraph (3) of Article 13 of the articles of association of the said PT. SRIVIJAYA KAPITAL.-----

5. **Mr. GARIBALDI THOHIR**, born in Jakarta, on 01-05-1965 (the first day of May one thousand nine hundred sixty five), private person, residing in Jakarta, at Jalan Gudang Peluru Blok E/139, Rukun Tetangga 002, Rukun Warga 003, Kelurahan Kebon Baru, Kecamatan Tebet, South Jakarta, holder of Identity Card Number 09.5301.010565.0388, Indonesian Citizen;-----

- presently being in Depok city.-----





- The appearing persons are known to me, Notary Public.-----

- The appearing persons acting in their abovementioned capacity hereby declares, that with due observance to the permit from the competent authority, have agreed and covenant to incorporate a limited liability company with deed of articles of association as set out in this deed of incorporation (hereinafter referred to as "Articles of Association") such as follows:-----

----- **NAME AND PLACE OF DOMICILE** -----

----- **Article 1** -----

1. The Limited Liability Company shall bear the name: -----

----- **PT. MERDEKA SERASI JAYA** -----

(hereinafter referred to as "Company") having its domicile in South Jakarta.-----

2. The Company may establish branches and representative offices elsewhere, either within or outside the territory of the Republic of Indonesia, as determined by the decision of the Board of Directors subject to the approval of the Board of Commissioners.-----

----- **EXISTENCE OF THE COMPANY** -----

----- **Article 2** -----

The company shall be incorporated and exist for indefinite period of time.-----

----- **PURPOSES AND OBJECTIVES AND BUSINESS ACTIVITIES** -----

----- **Article 3.** -----



1. The purposes and objectives of the Company shall be to engage in mining businesses.-----

2. To achieve the purpose and objectives as referred to above, the company may conduct the following business activities:-----

- Running a business activity in the mining of minerals and metals, including lithium, beryllium, magnesium, potassium, calcium, gold, copper, silver, lead, zinc, tin, nickel, manganese, platinum, bismuth, molybdenum, bauxite, mercury, tungsten, titanium, barite, vanadium, chromite, antimony, cobalt, tantalum, cadmium, gallium, indium, yttrium, magnetite, iron, galena, alumina, niobium, zirconium, ilmenite, chrome, erbium, ytterbium, dysprosium, thorium, cesium, lanthanum, niobium, neodymium, hafnium, scandium, aluminum, palladium, rhodium, osmium, ruthenium, iridium, selenium, telluride, strontium, germanium and zirconium;--

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**CAPITAL**  
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**Article 4**  
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1. The authorized capital of the Company shall be Rp 40,000,000,000.- (forty billion Rupiah) divided into 40,000 (forty thousand) shares, each share having a nominal value of Rp 1,000,000 (one million Rupiah).-----

2. Out of the above mentioned capital, 25% (twenty five percent) or 10,000 (ten thousand) shares with total par value of Rp 10,000,000,000.- (ten billion Rupiah) have



been subscribed and paid in full by the founders in which the details and par value of the shares are as last mentioned below.-----

3. Shares in portfolio may be issued by the Company in accordance with the Company's needs for capital upon the approval of a General Meeting of Shareholders.-----

- All shareholders whose names are registered in the Register of Shareholders shall have preemptive right to purchase the shares to be issued according to the proportion of the number of shares they own or the remaining shares which has not been subscribed by other shareholders within 14 (fourteen) calendar days after the offer.-----

- If after the lapse of 14 (fourteen) calendar period as of the offer to shareholders, there are still any shares left not subscribed, the Board of Directors shall be at liberty to offer such remaining shares to any third parties.-----

-----**SHARES**-----

-----**Article 5**-----

1. All shares issued by the Company shall be registered shares-----
2. Only Indonesian individuals and/or legal entity shall be entitled to own or to exercise the rights of a share.----
3. In respect of each share, the Company shall issue one share certificate.-----



4. In case that the Company has not issued share certificates, shareholding may be evidenced by certificate or note issued by the company.-----
5. If a share certificate is issued, each share shall be given one share certificate.-----
6. A collective share certificate may be issued as evidence of ownership of two (2) or more shares by a shareholder.-
7. On each share certificate, at least the following items;- shall be recorded:-----
- a. Name and address of the shareholder;-----
  - b. Number of the share certificate;-----
  - c. Nominal value of the share;-----
  - d. Date of issuance of the share certificate;-----
8. On a collective share certificate, at least the following items shall be recorded:-----
- a. Name and address of the shareholder;-----
  - b. Number of the collective share certificate;-----
  - c. Nominal value of the share;-----
  - d. Date of issuance of the collective share certificate;-----
  - e. Quantity of shares.-----
9. Each share certificate and collective share certificate shall be signed by the Board of Directors.-----

----- **DUPLICATE SHARE CERTIFICATE** -----

----- **Article 6** -----



1. If a share certificate is damaged or destroyed, upon the request of the relevant party, the Board of Directors shall issue a duplicate share certificate.-----
2. The original share certificate as referred to in paragraph (1) shall then be disposed of, the proceedings of which shall be recorded in the Minutes by the Board of Directors and reported to the subsequent General Meeting of Shareholders.-----
3. In the event that a share certificate is lost, upon the request of the relevant party, the Board of Directors shall issue a duplicate share certificate provided that, in the opinion of the Board of Directors, the loss is proved and such indemnity as may be deemed necessary by the Board of Directors in any particular case are given by the relevant shareholders.-----
4. Once the duplicate share is issued, the original share certificate shall be rendered null and void to the Company.-----
5. All expenses incurred by the issuance of a duplicate share certificate shall be borne by the relevant shareholder.-----
6. The provisions of this paragraph (1), (2), (3), (4), and (5) shall apply mutatis-mutandis to the issuance of collective duplicate share certificates.-----

----- **TRANSFER OF RIGHTS ON SHARES** -----

----- **Article 7** -----



1. A transfer of the rights on shares shall be made by virtue of a deed of transfer of the rights on shares, signed by the transferor and the transferee or their legal proxies.-----
2. A transfer of the rights on shares shall only be allowed upon the approval of a General Meeting of Shareholders. A shareholder intending to transfer its right in shares shall first offer in writing its shares to the other shareholders by indicating the offered price and terms of sales, and notify the Board of Directors in writing of its offer.-----
3. A transfer of the rights on shares shall only be allowed upon the approval of:-----
  - a. The General Meeting of Shareholders.-----
  - b. The regulatory body if the legislation so required.--
4. The General Meeting of Shareholders shall give its approval or refusal in writing in respect of the said request as referred to in paragraph 4 within 90 (ninety) days as of the receipt date of such request.-----
5. If, upon the lapse of such period as referred to in paragraph (4), the General Meeting of Shareholders fails to give either approval or refusal in writing to the said request, then the said request shall be deemed to have been approved.-----
6. In the event thin the General Meeting of Shareholders refuses the request as referred to in paragraph (3), then



the General Meeting of Shareholders shall be obliged to appoint another shareholder as the nominated buyer of the offered shares, and the Company shall be obliged to guarantee that all shares so offered are purchased at reasonable price and paid in cash within 30 (thirty) days as of the date of such appointment.-----

7. In the event that the refusal is not followed by appointment as referred to in paragraph (6), the General Meeting of Shareholders is deemed to have given its approval to the said transfer of shares.-----
8. As of the date of the notice of a general meeting of shareholders until the meeting date, a transfer of the rights on shares shall not be allowed.-----
9. If, due to inheritance, marriage or any other reason, a share is no longer held by an Indonesian national or legal entity, or if a shareholder loses its Indonesian nationality, then within 1 (one) year as of such occurrence, the said shareholder shall be obliged to sell and transfer the rights on share to an Indonesian national or legal entity in accordance with the provisions of these Articles of Association.-----
10. If the provisions of paragraph (9) of this Article have not been fulfilled, a vote cast at a General Meeting of Shareholders for such share shall be deemed invalid, and the dividend payment for such share shall be suspended.--

----- **GENERAL MEETING OF SHAREHOLDERS** -----





----- Article 8 -----

1. A General Meeting of Shareholders of the Company shall be:-----
- a. Annual General Meeting of Shareholders;-----
- b. Any other General Meeting of Shareholders, hereinafter in the Articles of Association referred to as an Extraordinary General Meeting of Shareholders.-----
2. Unless otherwise expressly provided, the term General Meeting of Shareholders in these Articles of Association shall mean both the Annual General Meeting of Shareholders and any Extraordinary General Meeting of Shareholders.-----
3. In the Annual General Meeting of Shareholders:-----
- a. The Board of Directors shall submit:-----
- annual report reviewed by Board of Commissioners for approval by General Meeting of Shareholders;-----
- the annual financial statement approval by the Meeting;-----
- b. The use of the net earnings of the Company shall be determined if the Company has positive net earning.-
- c. Such other matters as are brought up may, without prejudice to the provisions in these Articles of Association, be decided.-----



4. Approval of the annual report by the Annual General Meeting of Shareholders shall constitute a full discharge and release of the members of the Board of Directors and Board of Commissioners of their management and supervision responsibilities performed during the past fiscal year to the extent that such actions are reflected in the annual report and the financial statement.-----
5. Extraordinary General Meeting of Shareholders may be convened at any time based on the requirement to discuss and resolve meeting agenda, except for meeting agenda as referred to in letter (a) and (b) of paragraph (3), and with due observance to the provisions of the legislations and articles of association.-----

----- PLACE, NOTICES, AND CHAIRPERSON OF -----

----- GENERAL MEETING OF SHAREHOLDERS -----

----- Article 9 -----

1. A General Meeting of Shareholders shall be convened at the Company's domicile.-----
2. General Meeting of Shareholders shall held by delivering prior notice of the meeting to shareholders by prepaid registered mail or advertised on daily newspapers published.-----
3. The said notice shall be delivered no later than 14 (fourteen) days before the meeting date, excluding notice date and meeting date.-----



4. General Meetings of Shareholders shall be presided over by the President Director.-----
5. In case of the absence or disability of the President Director due to any reason whatsoever, it being unnecessary to prove such impediment to any third party, the Meeting shall be presided over by one of the members of the Board of Directors;-----
6. In case of the absence or disability of all members of the Board of Directors due to any reason whatsoever, it being unnecessary to prove such impediment to any third party, the Meeting shall be presided over by one of the members of the Board of Commissioners;-----
7. In case of the absence or disability of all members of the Board of Commissioners due to any reason whatsoever, it being unnecessary to prove such impediment to any third party, the Meeting shall be presided over by someone appointed by and from those present at the Meeting.-----

---- **QUORUM, VOTING RIGHTS AND RESOLUTIONS OF THE MEETING** ----

----- **Article 10** -----

1. General Meeting of Shareholders shall be lawful only if the quorum as required on Law on Limited Liability Company has been achieved.-----
2. Unless the Chairman of the Meeting decides otherwise without the objection of any shareholders present at the Meeting, voting concerning an individual shall be carried



out by unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally.-----

3. Blank votes or void votes shall not be considered as having been cast and shall not be counted in the calculation of the number of votes legally cast at the meeting.-----

4. All resolutions shall be adopted by General Meeting of Shareholders on the basis of mutual consensus or on the basis of majority of all votes legally cast at the Meeting as provided for in Law on Limited Liability Company.-----

5. The shareholders may also adopt binding resolutions without convening General Meeting of Shareholders, provided that all shareholders with valid voting rights have given their approval in writing and sign such approval.-----

- The resolution adopted in such way, shall have equal legal power with the resolutions lawfully adopted in General Meeting of Shareholders.-----

6. Shareholders may also participate in the General Meeting of Shareholders by using teleconference, video conference, or other similar electronic means which allows the Shareholders participating in the General Meeting of Shareholders may personally see and hear one another, in which the participation shall be considered



as attendance of each shareholder in the said General Meeting of Shareholders.-----

- Minutes of General Meeting of Shareholder held by using teleconference, video conference, or other similar electronic means must be set out in writing between the shareholders present at the meeting for review, approval, and execution.-----

----- **BOARD OF DIRECTORS** -----

----- **Article 11** -----

1. The company shall be managed and led by a Board of Directors consisting of one or more Directors.-----
2. In the event there is more than one Director, one of whom may be appointed as the President Director.-----
3. The members of Board of Directors shall be appointed by a General Meeting of Shareholders, each for a 5 (five)-year office term without prejudice to the right of a General Meeting of Shareholders to dismiss them at any time.-----
4. If, due to any reason, a vacancy arises on the Board of Directors, a General Meeting of Shareholders shall be convened to fill that vacancy within 30 (thirty) days after such vacancy arises, subject to the provisions of law and Articles of Association.-----
5. If, due to any reason, vacancies arise in all positions on the Board of Directors, the Company shall be temporarily managed by Board of Commissioners.-----



6. A member of the Board of Directors shall be entitled to resign from his position by giving notice in writing of his intention to the Company at least 30 (thirty) days prior to the date of his resignation.-----

7. A member of Board of Directors shall cease to hold its office in case of:-----

a. resignation in accordance with the provisions of paragraph (6);-----

b. loss of qualifications required by the applicable regulations having the force of law;-----

c. death;-----

d. dismissal on the basis of a resolution by a General Meeting of Shareholders.-----

----- **DUTIES AND POWERS OF THE BOARD OF DIRECTORS** -----

----- **Article 12** -----

1. The Board of Directors shall be entitled to represent the Company within and outside the Court of Justice in respect of all matters and, in any event, to bind the Company to other parties or other parties to the Company and to take any act concerning either management or ownership but with the restriction that:-----

a. to give or obtain loans on behalf of the Company (except withdrawing money from the Company's bank account);-----

b. to establish new business or participate in domestic or foreign company;-----



- shall require a written approval of Board of Commissioner.-----
2. a. The President Director shall be entitled and empowered to act for and on behalf of the Board of Directors and to represent the Company;-----
- b. In the event of the absence or disability of the President Director due to any reason, it being unnecessary to prove such impediments to any third party, any other Director appointed in writing by the President Director shall be entitled and authorized to act for and on behalf of the Board of Directors and for and on behalf of the Company.-----
3. In the event that there is only one member of the Board of Directors, all duties and powers conferred to the President Director under this Articles of Associations shall also be vested to the sole member of Board of Directors.-----

-----**MEETING OF BOARD OF DIRECTORS**-----

-----**Article 13**-----

1. Meeting of Board of Directors may be convened at any time if deemed necessary: -----
- a. upon the request of one or more member(s) of the Board of Directors;-----
- b. upon a written request of one or more members of the Board of Commissioners; or -----





c. upon the request of 1 (one) shareholders or more who jointly hold 1/10 (one tenth) shares of the total shares with voting rights or more.-----

2. The notice of the Meeting of the Board of Directors shall be carried out by the member of the Board of Directors entitled to represent the Board of Directors pursuant to the provision of Article 12 of these Articles of Association. -----

3. The notice of the Meeting of the Board of Directors shall be sent by registered mail or personally delivered, against valid receipt, to each member of the Board of Directors no later than 3 (three) calendar days prior to the meeting date, excluding the notice date and the meeting date.-----

4. Such notices shall specify the agenda, date, time and place of the Meeting. -----

5. The meeting of Board of Directors shall be held in the domicile of the Company. In the event that all members of the Board of Directors are present or represented, prior notice shall not be required and the Meeting of the Board of Directors may be held at any place and shall be entitled to adopt valid and binding resolutions.-----

6. The Meeting of the Board of Directors shall be presided over by the President Director. If the President Director is absent or unable or unwilling to preside over the Meeting, it being unnecessary to provide proof of such



impediment to any third party, the Meeting of the Board of Directors shall be chaired by another member of the Board of Directors appointed by and from the members of the Board of Directors present at the Meeting.-----

7. A member of the Board of Directors may be represented in the meeting of the Board of Directors only by another member of the Board of Directors acting by virtue of a Power of Attorney.-----

8. The Meeting of the Board of Directors shall be lawful and entitled to adopt binding resolutions only if at least more than 1/2 (one-half) of the members of the Board of Directors are present or represented at the Meeting.-----

9. Resolutions of a Meeting of the Board of Directors shall be adopted on the basis of mutual consensus, and the failure to do so, the resolution shall be adopted by more than ½ (half) of the affirmative votes of all votes cast in the Meeting.-----

10. In case that the meeting has tie vote, the Meeting chairman shall have the second vote.-----

11. a. Each member of the Board of Directors present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors whom he legally represents. -----

b. Voting concerning an individual shall be made by an unsigned, folded ballot papers, while voting concerning other matters shall be conducted orally,



unless the Chairman of the Meeting determines otherwise without any objection from those present.-

c. Blank votes and void votes shall be deemed not to have been legally cast and, accordingly, to be non-existent and shall not be counted in the calculation of the number of vote cast.-----

12. The Board of Directors may also adopt valid resolutions without convening a Meeting of the Board of Directors provided that all of the members of the Board of Directors have been informed in writing regarding the proposals concerned and all members of the Board of Directors have given their approval to the proposals being submitted as evidenced by their signed written approval. -----

- Any resolutions adopted in such a way shall have the same validity as those legally adopted in the Meeting of the Board of Directors.-----

13. Member of board of directors may also participate in the General Meeting of Member of board of directors by using teleconference, video conference, or other similar electronic means which allows the Member of board of directors participating in the General Meeting of Member of board of directors may personally see and hear one another, in which the participation shall be considered as attendance of each shareholder in the said General Meeting of Member of board of directors.-----



- Minutes of Meeting of Board of Directors held by using teleconference, video conference, or other similar electronic means must be set out in writing between the member of board of directors present at the meeting for review, approval, and execution.-----

----- **BOARD OF COMMISSIONERS** -----

----- **Article 14** -----

1. Board of Commissioners shall consist of one or more Commissioners, and in the event there is more than one Commissioners, one of whom may be appointed as the President Commissioners.-----
2. Only Indonesian national having the qualifications as required by the prevailing laws may be appointed as a member of the Board of commissioners.-----
3. The members of Board of Commissioners shall be appointed by a General Meeting of Shareholders, each for a 5 (five)-year office term without prejudice to the right of a General Meeting of Shareholders to dismiss them at any time.-----
4. If, due to any reason, a vacancy arises on the Board of commissioners, a General Meeting of Shareholders shall be convened to fill that vacancy within 30 (thirty) days after such vacancy arises, subject to the provisions as referred to in paragraph 2 of this Article.-----
5. A member of the Board of commissioners shall be entitled to resign from his position by giving notice in writing



of his intention to the Company at least 30 (thirty) days prior to the date of his resignation.-----

6. A member of Board of commissioners shall cease to hold its office in case of:-----
- a. resignation in accordance with the provisions of paragraph (5);-----
  - b. loss of qualifications required by the applicable regulations having the force of law;-----
  - c. death;-----
  - d. dismissal on the basis of a resolution by a General Meeting of Shareholders.-----

----- **DUTIES AND POWERS OF THE BOARD OF COMMISSIONERS** -----

----- **Article 15** -----

1. Members of the Board of Commissioners, either jointly or severally, at any time during the Company's business hours shall be entitled to enter the building and premises or any other places used or controlled by the Company and to check books, documents and other evidence, to inspect and verify the financial position of the Company and to have knowledge of all acts done by the Board of Directors.-----
2. The Board of Directors and each member of Board of Directors shall provide explanations to the queries of any member of Board of Commissioners.-----
3. In the event all members of the Board of Directors are suspended and the Company has no member of the Board of



Directors, then the Board of Commissioners shall be obligated to temporarily manage the Company. In such event, the Board of Commissioners shall be entitled to confer interim power on one or more person(s) among them on their joint responsibilities.-----

4. In the event that there is only one member of the Board of Commissioners, all tasks and authorities granted to the President Commissioner or any member of the Board of Commissioners shall also apply to the single member of the Board of Commissioners.-----

----- **MEETING OF THE BOARD OF COMMISSIONERS** -----

----- **Article 16** -----

The provisions as referred to in Article 13 shall apply mutatis mutandis to the Meeting of Board of Commissioners.----

----- **WORK PLAN, FISCAL YEAR AND ANNUAL REPORT** -----

----- **Article 17** -----

1. Board of Directors shall submit work plan which shall also set out the annual budget of the Company to the Board of Commissioner for approval prior to the commencement of the fiscal year.-----
2. The work plan as referred to in paragraph (1) must be submitted within a period of not later than 30 (thirty) days prior the commencement of the next financial year.--
3. The fiscal year of the company shall commence on the 1<sup>st</sup> (first) day of January and end on the 31<sup>st</sup> (thirty first) day of December.-----



- At each end of December each year, the Company's books shall be closed.-----

4. The Board of Directors shall prepare annual report and submit the same at the Office of the Company to be reviewed by the shareholders commencing since the date of the annual General Meeting of Shareholders.-----

----- **USE OF NET EARNINGS AND DISTRIBUTION OF DIVIDENDS** -----

----- **Article 18** -----

1. The Company's net earnings for a fiscal year as stated in the balance sheet and estimation of loss and profit which has been approved by annual General Meeting of Shareholders and which constitute positive earnings shall be divided in the manner as specified by the annual General Meeting of Shareholders.-----
2. In case the profit and loss account in one accounting year shows a loss that cannot be covered by the reserve fund, then the loss shall remain recorded and shall be entered in the profit and loss account and, in subsequent accounting years, the Company shall be considered not to have made any profits as long as the loss recorded in the profit and loss statement has not been fully covered.-----
3. The company may distribute interim dividend prior to the end of the fiscal year of the Company.-----

----- **THE USE OF RESERVE FUND** -----

----- **Article 19** -----





1. A reserve fund equal to 20% (twenty percent) of the issued and paid-in capital shall only be used to cover losses suffered by the Company that cannot be covered by any other reserves.-----
2. In the event that the reserve fund exceeds an amount equal to 20% (twenty percent) of the subscribed capital, a General Meeting of Shareholders may decide that the excess amount of the reserve fund shall be used for the Company's requirements.-----
3. The reserve fund as referred to in paragraph (1) which has not been used to cover losses and the excess amount of the reserve fund as referred to in paragraph (2) in which the use has not been determined by the General Meeting of Shareholders, shall be managed by the Board of Directors in a manner deemed appropriate by it, with approval of the Board of Commissioners and with due observance to the applicable regulations having the force of law.-----

----- **CLOSING PROVISIONS** -----

----- **Article 20** -----

- Matters not provided for or not otherwise fully covered in these Articles of Association shall be resolved by a General Meeting of Shareholders.-----

-Further the appearing person acting in the capacity and mentioned above declared that:-----



1. For the first time, 10,000 (ten thousand) shares with total par value of Rp 10,000,000,000.- (ten billion Rupiah) have been subscribed in full and paid in cash to the account of the company by the following founders:----

a. The appearing person **Mrs. MAYA MIRANDA AMBARSARI** holding **1,600 (one thousand six hundred)** shares, having aggregate par value of Rp. 1,600,000,000,- (one billion six hundred million Rupiah);-----

b. The appearing person **Mr. ANDREAS REZANAZARUDDIN** holding **400 (four hundred)** shares, having aggregate par value of Rp. 400,000,000,- (four hundred million rupiah);-----

c. The appearing person **Mr. SAKTI WAHYU TRENGGONO** holding **200 (two hundre)** shares, having aggregate par value of Rp. 200,000,000,- (two hundred million rupiah);-----

d. **PT. TRIMITRA KARYA JAYA** holding **2,900 (two thousand nine hundred)** shares, having aggregate par value of Rp. 2,900,000,000,- (two billion nine hundred million rupiah);-----

e. **PT. MITRA DAYA MUSTIKA** holding **2,900 (two thousand nine hundred)** shares, having aggregate par value of Rp. 2,900,000,000,- (two billion nine hundred million rupiah);-----

f. The appearing person **Mr. GARIBALDI THOHIR** holding **1,200 (one thousand two hundred)** shares, having



aggregate par value of Rp. 1,200,000,000,- (one billion two hundred million Rupiah);-----

g. **PT. SRIVIJAYA KAPITAL** holding **800 (eight hundred)** shares, having aggregate par value of Rp. 800,000,000,- (eight hundred million Rupiah);-----

2. In exception to the provisions of articles 11 and 14 of these Articles of Association, concerning the appointment of members of Board of Directors and of Board of Commissioners, the following persons have been appointed as:-----

**-BOARD OF DIRECTORS** :-----

- Director : The appearing person **Mr. GARIBALDI THOHIR**.-----

**-BOARD OF COMMISSIONERS:**-----

-Commissioner : **Mr. EDWIN SOERYADJAJA**, born in Bandung on 17-07-1949 (the seventeenth day of August one thousand nine hundred forty nine), private person, residing in Jakarta, at Jalan Denpasar Raya Number 2, Rukun Tetangga 002, Rukun Warga 007, Kelurahan Kuningan Timur, Kecamatan Setiabudi, South Jakarta, holder of Identity



Card Number 3174021707490001,

Indonesian Citizen.-----

- The said appointment of members of Board of Directors and of Board of Commissioners has been accepted by each individual concerned.-----

3. To declare and warrant that the authenticity of the identities of the appearing persons are in accordance with the data/identification produced to me, Notary Public, and shall hold me, the Notary Public and the witnesses harmless from any subsequent claims, and to declare to have understood and agreed all contents of this deed.-----

4. Board of Directors and/or Notary Public are granted with a power with the right of substitution, either jointly or severally to obtain approval for these Articles of Association from the appropriate authority and to make amendment and/or additions in any form whatsoever as may be necessary for obtaining such approval, and, to submit and sign any and all applications, deeds and other documents, to choose domicile and, in other words, to take any other acts which may be required.-----

----- IN WITNESS WHEREOF -----

- This deed is made into minutes and executed in Depok, on the day, date and time as referred to above in the presence of:---

1. **Miss DEWI APRILIA LUKMAN**, born in Jakarta, on 18-04-1986

(the eighteenth day of April one thousand nine hundred



eighty six), private person, residing in Tangerang, at Jalan MT Haryono, Rukun Tetangga 06, Rukun Warga 16, Kelurahan Sukasari, Kecamatan Tangerang, holder of Indonesian Passport Number P 925420, Indonesian Citizen;-  
- presently being in Depok city.-----

2. **Mr. LIHARDO GIRSANG**, Sarjana Hukum, born in Lubuk Pakam, on 22-01-1966 (the twenty second day of January one thousand nine hundred sixty six), private person, residing in Jakarta, at Jalan Tanah Abang IV/29-A, Rukun Tetangga 009, Rukun Warga 004, Kelurahan Petojo Selatan, Kecamatan Gambir, Central Jakarta, holder of Identity Card Number 09.5001.220166.0254, Indonesian Citizen;----

-After I, notary, read out this deed to the appearing persons and witnesses, the appearing persons, witnesses and I, the notary, sign this deed.-----

-This deed is executed with one emendation, namely one deletion without substitution.-----

-The original of this deed is duly signed.-----

-Issued as a true copy.-----

[sealed, stamped, and signed]





**DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS**

**REPUBLIC OF INDONESIA**

**Number: AHU-48205.AH.01.01.Year 2012**

**CONCERNING**

**APPROVAL FOR THE LEGAL ENTITY OF LIMITED LIABILITY COMPANY**

**MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC OF INDONESIA,**

Considering : that upon careful examination of completed form of Notarial Deed of Model I and the supporting documents and the copy of Deed Number 02, dated September 5, 2012 which drawn up and submitted by Notary Public IVAN GELIUM LANTU, SH., M.Kn and received on September 11, 2012, are fulfilled the requirement and in compliance with prevailing laws and regulations;

In view of : 1. Law Number 40 of 2007 concerning Limited Liability Companies (State Gazette Number 106 of 2007, Supplement State Gazette Number 4756);

2. Government Regulation of the Republic of Indonesia Number 43 of 2011 concerning Application Procedures and the Use of the Name of a Limited Liability Company (State Gazette of the Republic of Indonesia Number 96 of 2011);



3. Regulation of the President of the Republic of Indonesia Number 24 of 2010 concerning the Position, Duties, Function of Echelon 1 of the State Ministry;
4. Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number M.HH-05.OT.01.01 of 2010 dated December 30, 2010 concerning Organization and Working Procedures of the Ministry of Law and Human Rights of the Republic of Indonesia;
5. Regulation of the Minister of Law and Human Rights of the Republic of Indonesia Number M.HH-02.AH.01.01 of 2009 concerning Application Procedure for the Approval of Company as Legal Entity, Approval for Deed of Amendments to Articles of Association, Delivery Notice of Amendments to Articles of Association and the Corporate Data Changes;

**DECIDED:**

To Stipulate

FIRST : To approve the legal entity of **PT. MERDEKA SERASI JAYA**, having its seat in South Jakarta in accordance with the Completed Form of Notarial Deed Model I stored in the Legal Entity Administration System (sinminbakum) Database and the copy of Deed Number 02, dated September





2012 drawn up by Notary Public IVAN GELIUM LANTU,  
SH., M.Kn practicing in municipality of Depok.

SECOND : This decree shall come to full force and effect  
as of the issuance date.

If in the future finds any mistake or false in  
this decision, it will be corrected as  
appropriate.

Issued in Jakarta

on September 11, 2012

on behalf of the MINISTER OF LAW AND HUMAN

RIGHTS OF THE REPUBLIC OF INDONESIA

DIRECTOR GENERAL OF

PUBLIC LAW ADMINISTRATION

[Signed]

**DR. AIDIR AMIN DAUD, SH., MH., DFM**

NIP. 19581120 198810 1 001

Company Register Number AHU-0081346.AH.01.09.Year 2012 dated September 11, 2012

I, **Fathurrozak**, a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree No. **3065/2003**, practicing in Jakarta, do solemnly and sincerely declare that the foregoing document is a true and faithful translation from Indonesian into English of the original version.

