

KAMELINA, SH
NOTARY OF NORTH JAKARTA CITY

DEED OF MERGER

Number: 38.-

-On this day, Thursday, dated the twenty eighth day of July two thousand and twenty-two (28-07-2022).

-At 11.00 (eleven) Western Indonesian Time.

-Appeared before me, KAMELINA, Sarjana Hukum, Notary in North Jakarta City, with Official Working Area of Special Region and Capital City of Jakarta, in the presence of witnesses whose names shall be mentioned by the end of this deed.

1. Mr. **EDDY HARTONO**, born in Labuan Deli, on the twenty first day of March one thousand nine hundred and forty six (21-03-1946), Indonesian Citizen, Trade, residing in Jakarta, Taman Golf Timur III Block B1 Number 3 Pantai Indah Kapuk, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, North Jakarta, holder of Resident Identity Card of the Republic of Indonesia, Special Region and Capital City of Jakarta Province, North Jakarta (lifetime) dated the twenty ninth day of July two thousand and fifteen (29-07-2015) Resident Registration Number 3172012103460001;

-according to his statement in this matter acting in his capacity as the President Director therefore representing the Board of Directors of and as such for and on behalf of Limited Liability Company **PT SELAMAT SEMPURNA Tbk**, domiciled in North



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Jakarta, the articles of association of which together with the amendments have been announced/published in:

- a. The State Gazette of the Republic of Indonesia dated the eighteenth day of April one thousand nine hundred and eighty-six (18-04-1986) Number 31 Supplementary Number 513/1986;
- b. The State Gazette of the Republic of Indonesia dated ninth day of August one thousand nine hundred and ninety-four (09-08-1994) Number 63 Supplementary Number 5273/1994;
- c. The State Gazette of the Republic of Indonesia dated the second day of July one thousand nine hundred and ninety-six (02-07-1996) Number 53 Supplementary Number 5904/1996;
- d. The State Gazette of the Republic of Indonesia dated the twenty seventh day of August one thousand nine hundred and ninety-nine (27-08-1999) Number 69 Supplementary Number 5272/1999;
- e. The State Gazette of the Republic of Indonesia dated the eighth day of August two thousand (08-08-2000) Number 63 Supplementary Number 189/2000;
- f. The State Gazette of the Republic of Indonesia dated the eighth day of February two thousand and two (08-02-2002)



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- Number 12 Supplementary Number 93/2002;
- g. The State Gazette of the Republic of Indonesia dated the twelfth day of January two thousand and seven (12-01-2007) Number 4 Supplementary Number 48/2007;
 - h. The State Gazette of the Republic of Indonesia dated the twenty first day of November two thousand and eight (21-11-2008) Number 94 Supplementary Number 24572/2008;
 - i. The State Gazette of the Republic of Indonesia dated the ninth day of February two thousand and sixteen (09-02-2016) Number 11 Supplementary Number 520/L/2016;
 - j. The State Gazette of the Republic of Indonesia dated the sixth day of June two thousand and seventeen (06-06-2017) Number 45 Supplementary Number 1549/L/2017;
 - k. Deed of Statement of Meeting's Resolution Number 09 dated the tenth day of May two thousand and nineteen (10-05-2019) drawn-up before me, Notary, which has obtained the approval of the Minister of Law and Human Rights of the Republic of Indonesia with the Decree dated the thirteenth day of May two thousand and nineteen (13-05-2019) Number AHU-0025494.AH.01.02.TAHUN 2019;
 - l. The State Gazette of the Republic of Indonesia dated the ninth day of April two thousand and twenty-one (09-04-2021) Number 29 Supplementary Number 13100/2021;



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-whereas the latest composition of members of the Board of Directors and the Board of Commissioners of the company is set forth in the deed of Statement of Meeting's Resolution Number 22 dated the twenty fifth day of February two thousand and twenty-one (25-02-2021) drawn up before me, Notary;

-(hereinafter Limited Liability Company **PT SELAMAT SEMPURNA Tbk** referred to as "**SMSM**").

2. Mr. **ANG ANDRI PRIBADI**, born in Jakarta, on the thirteenth day of November one thousand nine hundred and sixty-six (13-11-1966), Indonesian Citizen, private employee, residing in Jakarta, Taman Kebon Jeruk G I/60, Rukun Tetangga 001, Rukun Warga 011, Kelurahan Srengseng, Kecamatan Kembangan, West Jakarta, holder of Resident Identity Card of the Republic of Indonesia, Special Region and Capital City of Jakarta Province, West Jakarta of Resident Registration Number 3173081311660004.

-according to his statement in this case acting as the President Director, therefore representing the Board of Directors of and as such for and on behalf of the Limited Liability Company **PT SELAMAT SEMPANA PERKASA**, domiciled in Tangerang Regency, whose articles of association have been announced in the State Gazette of the Republic of Indonesia dated the twenty eighth day of February one thousand nine hundred and ninety-two (28-02-



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1992) Number 17 Supplementary Number 855/1992, whose entire articles of association have been amended and adjusted to Law Number 40 of 2007 concerning Limited Liability Companies with the deed of Minutes of Meeting Number 04 dated the fifth day of June two thousand and eight (05-06-2008) drawn-up by PURNAWATY, Sarjana Hukum, Notary in Tangerang Regency, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia with the Decree dated the twenty-eighth day of October two thousand and eight (28-10-2008) Number AHU-79055.AH.01.02.Tahun 2008, and has been announced in the State Gazette of the Republic of Indonesia on the twenty eighth day of November two thousand and eight (28-11-2008) Number 96 Supplementary Number 25487/2008 and the latest amendment to the articles of association as contained in the Deed of Minutes of Meeting Number 15 dated the twenty-fourth day of July two thousand and twenty (24-07-2020), drawn up before SILVY SOLIVAN, Sarjana Hukum, Magister Kenotariatan, Tangerang Regency Notary who has received approval from the Minister of Law and Human Rights of the Republic of Indonesia with the Decree dated the twenty-eighth day of July two thousand and twenty (28-07-2020) Number AHU-0051535.AH.01.02.TAHUN 2020;

-while the latest composition of the Company's shareholders is



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contained in the Deed of Minutes of Meeting Number 15 dated eighteenth day of May two thousand and twenty-two (18-05-2022) drawn up by SILVY SOLIVAN, Sarjana Hukum, Magister Kenotariatan, in which the Acceptance of Notification on Change of Company Data has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on the twentieth day of May two thousand and twenty-two (20-05-2022) Number AHU-AH.01.09-0014225 and the composition of the members of the Board of Directors and the Board of Commissioners of the Company, the latest is contained in the Deed of Minutes of Meeting Number 20 on the twenty-seventh day of June two thousand and nineteen (27-06-2019) draw-up by SILVY SOLIVAN, Sarjana Hukum, Magister Kenotariatan, whose Acceptance of the Notification on Changes in Company Data has been received and recorded in the Legal Entity Administration System of the Ministry of Law and Human Rights of the Republic of Indonesia on the twenty-eighth day of June two thousand and nineteen (28-06-2019) Number AHU-AH.01.03-0292001;

-hereinafter the Limited Liability Company **PT SELAMAT SEMPANA PERKASA** will be referred to as "**SSP**".

-**SMSM** and **SSP** may collectively be referred to as the "**Parties**".

-The Appearers each act as mentioned above, firstly declare the



following matters:

- A. That the Board of Directors of **SMSM** and **SSP** have jointly prepared a Merger Plan (as defined below) as referred to in Article 123 Paragraph (1) of the Company Law (as defined below) which has subsequently been approved by the respective Board of Commissioners of **SMSM** and **SSP** respectively as evident in:
1. Resolution of the Board of Commissioners of **SMSM** dated the third day of June two thousand and twenty-two (03-06-2022);
 2. Resolution of the Board of Commissioners of the **SSP** dated the third of June two thousand twenty-two (03-06-2022);
- B. Which Merger Plan is used as the basis in the preparation of this Deed of Merger.
- a. That the above-mentioned Merger Plan was signed on the second day of June two thousand and twenty-two (02-06-2022) by the respective Board of Directors of **SMSM** and **SSP**.
 - b. To comply with the provisions of laws and regulations, including but not limited to:
 - i. Law Number 40 of 2007 concerning Limited Liability Companies ("UUPT") as last amended by Law Number 11 of 2020 concerning Job Creation;
 - ii. Law Number 8 of 1995 concerning the Capital Market



("UUPM");

- iii. Law number 13 of 2003 concerning Manpower, as last amended by Law number 11 of 2020 concerning Job Creation;
- iv. Government Regulation Number 27 of 1998 concerning Merger, Consolidation and Acquisition of Limited Liability Companies ("PP Number 27/1998");
- v. Financial Services Authority Regulation Number 74/POJK.04/2016 concerning Merger or Consolidation of Public Company ("PJOK 74/2016")
- vi. Regulations in the Capital Market sector.

SMSM and **SSP** have taken the following actions:

1. On the sixth day of June two thousand and twenty-two (06-06-2022), the Board of Directors of **SMSM** and **SSP** have jointly announced the summary of the Merger Plan through 1 (one) daily newspaper in Indonesian language, namely Media Indonesia;
2. On the sixth day of June two thousand and twenty-two (06-06-2022), the respective Board of Directors of **SMSM** and **SSP** have officially announced the Merge plan of **SMSM** and **SSP** to their respective employees;
3. Submit a Merger Statement including the Merger Plan, to the Financial Services Authority ("**OJK**") on the sixth day of



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June two thousand and twenty two (06-06-2022) by letter Number 0131/SS/VI/22 and the latest amendments are submitted on the twenty-fifth day of July two thousand and twenty-two (25-07-2022) through the Issuer Reporting System (SPE) with letter Number 0199/SS/VII/22 and OJK has submitted a statement that it has no further response and the Merger Statement becomes effective in accordance with the Statement of Effective Merger from OJK dated the twenty-sixth day of July two thousand and twenty-two (26-07-2022) Number S-137/D.04/2022;

- C. That until the time limit specified in the applicable laws and regulations, namely 14 (fourteen) days prior to the summons for the Annual General Meeting of Shareholders of **SMSM** and the Shareholders' Resolution of **SSP**, no objections have been submitted to the proposed Merger plan of **SSP** into **SMSM** by the creditors of **SMSM** and **SSP** do not have bank loans and therefore there are no provisions in the credit agreement that limit or prohibit **SSP** from carrying out the Merger.
- D. That the Annual General Meeting of Shareholders of **SMSM** and the Shareholders' Resolution of **SSP** have approved the Merger Plan and this Deed of Merger as evident in the deed of Minutes of Annual General Meeting of Shareholders of **SMSM** Number 36 dated the twenty-eighth day of July two thousand and twenty-two



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(28-07-2022) (hereinafter referred to as "GMS") and the deed of Shareholders' Resolution of **SSP** Number 37 dated the twenty-eighth day of July two thousand and twenty-two (28-07-2022) (hereinafter referred to as "the Shareholders' Resolution of the **SSP**", both of which are drawn-up before me, Notary.

- E. That in order to carry out this Merger, it is necessary to draw up a Deed of Merger in accordance with the Merger Plan, which the Parties wish to state with this deed.

Based on the above matters, **SMSM** and **SSP** have agreed to carry out and implement the Merger based on the terms and conditions as follows:

Article 1

DEFINITION

Unless otherwise specified or confirmed in this Deed of Merger, the words below have the following meanings:

1. "Deed of Merger" means the Merger agreement between **SMSM** and **SSP** as contained in this deed, including any amendments and/or additions that may be made to this Deed of Merger;
2. "OJK" means an independent Institution as referred to in Law Number 21 of 2011 concerning the Financial Services Authority ("OJK Law"), whose duties and authorities include the regulation and supervision of financial service activities in the banking sector, insurance capital market, fund pension funds, financial



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institutions and other financial institutions, where since the thirtieth day of December two thousand and twelve (31-12-2012), OJK is the institution that replaces and accepts the rights and obligations to perform regulatory and supervisory functions from the Capital Market Supervisory Agency ("**Bapepam**") and/or Bapepam and Financial Institutions ("**Bapepam-LK**") in accordance with the provisions of Article 55 of the OJK Law.

3. "**Merger**" is the legal action of the merger as referred to in Article 1 point 9 of the Company Law/UUPT or also called "Merger" as referred to in OJK Regulation number 74/POJK.04/2016;
4. "**Merger**" means the merger of **SSP** into **SMSM**;
5. "**Merger Plan**" is a merger plan issued on the sixth day of June two thousand and twenty-two (06-06-2022) as amended and/or added on the twenty-sixth day of July two thousand and twenty-two (26-07-2022) made independently jointly by the Board of Directors of **SMSM** and **SSP**, and has been approved by the respective Board of Commissioners as referred to in the premise letter A and which has been approved by the GMS of **SMSM** and the Shareholders' Resolution of the **SSP**;
6. "**Statement of Effective Merger from OJK**" has the meaning as referred to in the premise letter B number 3 of this Deed of Merger;
7. "**Merger Effective Date**" is the date when the amendment to



SMSM's articles of association in connection with the Merger is approved by the Minister of Law and Human Rights of the Republic of Indonesia as regulated in the prevailing laws and regulations.

8. **UUPT, UUPM, PP 27/1998, POJK 74/2016**, have the meaning as defined in the premise section letter B of this deed;

Article 2

MERGER

1. **SMSM** and **SSP** have agreed and unanimous to carry out the Merger, and for that **SSP** agreed to merge into **SMSM** and **SMSM** agreed to accept the **SSP** merger in accordance with the terms and conditions set forth in this Deed of Merger which has been prepared with reference to the Merger Plan and the concept of the Deed of Merger and with due observance of the provisions in the articles of association of **SMSM** and **SSP** as well as the prevailing laws and regulations.
2. In accordance with the Merger Plan, **SSP** as the merging Company to **SMSM** is a subsidiary of **SMSM** whose financial statements are consolidated with **SMSM's** financial statements which have been audited by a Public Accountant and are directly owned by **SMSM** as much as 100% (one hundred percent), then in accordance with Article 4 paragraph (2) POJK Number 74/2016 the Merger Plan does not cover the following matters:



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- a. Information on the procedure for converting **SSP** shares to **SMSM** shares as a result of the Merger;
 - b. Proforma financial information of the Company resulting from the Merger which is audited by a public accountant;
 - c. Summary of the Appraiser's report regarding the valuation of **SMSM** and **SSP** shares; and
 - d. Summary of the Appraiser's report regarding the fairness opinion on the Merger;
3. The merger can be categorized as an Affiliated Transaction or Conflict of Interest Transaction as referred to in POJK Regulation Number 42/2020, but in accordance with the provisions of Article 6 paragraph (1) letter (b) in conjunction with Article 12 paragraph (1) letter (c)(1) POJK Number 42/2020 the implementation of the Merger is a transaction that is not required to carry out the procedures stipulated in Article 3, Article 4 paragraph (1), and Article 11 paragraph (1) POJK Number 42/2020 nor conduct a GMS as regulated in Article 20 POJK Number 74/2016, because it is a transaction between **SMSM** and a Controlled Company whose shares are 100% (one hundred percent) owned by **SMSM**.
4. Based on the provisions of Article 62 of the Company Law, each shareholder of **SMSM** who does not agree to the Merger has the right to request **SMSM** that its shares be purchased at a fair price,



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in this case for Rp1,010 (one thousand and ten Rupiah) per share which is the average price of the closing price of daily trading on the Indonesia Stock Exchange for the last 90 (ninety) days prior to the approval of the Merger Plan by the Board of Commissioners of **SMSM** and **SSP** on the third day of June two thousand and twenty two (03-06-2022). By observance of the provisions of the prevailing laws and regulations, the Company plans to carry out the repurchase of shares on the eighth day of August two thousand and twenty-two (08-08-2022). In accordance with the provisions of Article 126 paragraph (3) of the Limited Liability Company Law, the exercise of the rights of shareholders who do not approve of the Merger Plan does not stop the process of implementing the Merger.

Article 3

**TRANSFER OF ASSETS, LIABILITIES AND
BUSINESS ACTIVITIES**

With the effectiveness of the Merger, the **SSP** as the merging company will end by law without being liquidated first, where the legal consequences of this are:

1. All **SSP** assets and liabilities will be transferred by law to **SMSM** as the company accepting the merger;
2. **SMSM** will replace **SSP**'s position and take over **SSP**'s rights and obligations to third parties arising in connection with **SSP**'s



business activities and operations; and

3. **SSP** as the merging company will terminate by law as of the date the Merger comes into force, i.e., from the date of approval from the Minister of Law and Human Rights of the Republic of Indonesia on the amendment to **SMSM**'s articles of association and the recording of the Deed of Merger in the Company Register.

Article 4

WORKING RELATIONSHIPS WITH EMPLOYEES

1. In this Merger there is no plan to terminate the employment of **SMSM** or **SSP** employees. The working relationship of all **SSP** employees will later be transferred and continued with **SMSM** with due regard to the provisions of the applicable laws and regulations.
2. In this Merger, all **SSP** employees will continue their working relationship with **SMSM** with the same terms and conditions of employment, salary, benefits and rights as currently obtained.
3. For employees who choose not to join **SMSM** and are not willing to continue their working relationship in connection with this Merger pursuant to Article 154A paragraph (1) letter (a) of Law Number 13 of 2003 concerning Manpower, as last amended by Law Number 11 of 2020 concerning Job Creation, will be asked to sign a resignation letter with the same effective date as the



Effective Date of the Merger and are entitled to receive severance pay, award money and compensation as regulated in Article 41 of Government Regulation Number 35 of 2021 concerning Certain Time Work Agreements, Outsourcing, Working Time and Rest Time, and Termination of Employment.

Article 5

ACTIONS

BEFORE THE MERGER EFFECTIVE DATE

1. The Merger Plan has been prepared jointly by the Board of Directors of **SMSM** and **SSP** and approved by the respective Boards of Commissioners of **SMSM** and **SSP**, both on the third day of June two thousand and twenty-two (03-06-2022).
2. The Summary of the Merger Plan has been announced jointly by the Board of Directors of **SMSM** and **SSP** through 1 (one) Media Indonesia Newspaper on the sixth day of June two thousand and twenty-two (06-06 2022) and has been announced by each of the Board of Directors of **SMSM** and **SSP** to creditors and their employees respectively on the sixth day of June two thousand and twenty-two (06-06-2022).
3. Approval from **SMSM** creditors on the proposed Merger has been obtained from the bank in accordance with the related loan agreement and creditors from **SMSM** and **SSP** have not raised objections to the Merger Plan within 14 (fourteen) days after the



announcement date of the summary of the Merger Plan and/or if the creditor submits an objection, the objection has been resolved in accordance with the agreement and the applicable laws and regulations;

4. The Merger Plan has been approved by GMS of **SMSM** and Shareholders' Resolution of **SSP** in accordance with the prevailing laws and regulations and the articles of association of **SMSM** and **SSP**;
5. The Deed of Merger has been signed by **SMSM** and **SSP** after obtaining approval of GMS of **SMSM** and approval of shareholder of **SSP**;
6. The Merger Statement submitted to OJK has become effective in accordance with the provisions of the applicable laws and regulations; and
7. All applicable procedures based on the articles of association of **SMSM** and **SSP** and the provisions of applicable laws and regulations have been legally complied with.

Article 6

CAPITAL STRUCTURE AND SHARE OWNERSHIP

THE MERGERED COMPANY

1. **SMSM** and **SSP** hereby declare that the capital composition of **SMSM** and **SSP** prior to the implementation of the Merger is as follows:



a. **SMSM**

Authorized Capital : Rp. 200,000,000,000.- (two hundred billion rupiah) divided into 8,000,000,000 (eight billion) shares, each with a nominal value of Rp. 25,- (twenty-five rupiah).

Issued and paid-up capital : Rp. 143.966.886.000,- (one hundred forty three billion nine hundred sixty six million eight hundred eighty six thousand rupiah) divided into 5,758,675,440 (five billion seven hundred fifty-eight million six hundred seventy-five thousand four hundred forty) shares, each share has a nominal value of Rp. 25,- (twenty-five rupiah).

b. **SSP**

Authorized Capital : Rp. 60,000,000,000 (sixty billion rupiah) divided into 600,000,000 (six hundred million) shares, each with a nominal value of Rp. 100,- (one hundred rupiah).



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Issued and paid-up

Capital : Rp 44,500,000,000 (forty-four billion five hundred million rupiah) divided into 445,000,000 (four hundred forty-five million) shares, each share has a nominal value of Rp 100, - (one hundred rupiah).

2. **SMSM** and **SSP** agree and unanimous that with the implementation of the Merger, **SMSM's** capital structure will not change, namely as follows:

Authorized Capital : Rp. 200,000,000,000.- (two hundred billion rupiah) divided into 8,000,000,000 (eight billion) shares, each with a nominal value of Rp. 25,- (twenty-five rupiah).

Issued and paid-up

capital : Rp. 143.966.886.000,- (one hundred and forty-three billion nine hundred sixty-six million eight hundred eighty-six thousand rupiah) divided into 5,758,675,440 (five billion seven hundred fifty-eight million six hundred seventy-five thousand four hundred forty)



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shares, each share has a nominal
Rp 25, - (twenty-five rupiah).

Article 7

BOARD OF COMMISSIONERS AND BOARD OF DIRECTORS

SMSM and **SSP** agree that the composition of the members of the Board of Commissioners and Board of Directors of **SMSM** as of the Merger Effective Date is as follows:

Board of Directors

- President Director : Mr. **EDDY HARTONO**;
- Vice President Director : Mr. **DJOJO HARTONO**, born in Jakarta, on the twenty third day of August one thousand nine hundred and seventy three (23-08-1973), Indonesian citizen, Private Employee, residing in Jakarta, Diamond Golf Block DDG Number 112 Pantai Indah Kapuk, Rukun Tetangga 004, Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, North Jakarta, holder of the Identity Card of the Republic of Indonesia for the Special Region and Capital City of Jakarta Province, North Jakarta (lifetime) on the twentieth day of July two thousand and twenty-two (20-



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07-2022) Resident Registration Number
3172012308730006.

- Director : Mr. **ANG ANDRI PRIBADI**.
- Director : Mr. **ARIS SETYAPRANARKA**, born in
Semarang, on the thirtieth day of October
one thousand nine hundred and sixty-one
(30-10-1961), Indonesian citizen, Private
Employee, residing in Tangerang
Regency, Jalan Permata Kasih Block C.
719 Lippo Karawaci, Rukun Tetangga 000,
Rukun Warga 000, Kelurahan Binong,
Kecamatan Curug, holder of the Identity
Card of the Republic of Indonesia Banten
Province Tangerang Regency (lifetime)
dated the eighth day of June two
thousand and seventeen (08-06-2017)
Resident Registration Number
3603173010610002.

Board of Commissioners :

- President Commissioner : Mr. **SURJA HARTONO**, born in Jakarta, on
the fourteenth day of January one
thousand nine hundred and seventy-two
(14-01-1972), Indonesian citizen,



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Entrepreneur, domiciled in Jakarta, Pantai Indah Kapuk, Taman Golf Timur III Block B1 No. 6, Rukun Tetangga 004, Rukun Warga 003 Kelurahan Kamal Muara, Kecamatan Penjaringan, North Jakarta, holder of the Identity Card of the Republic of Indonesia for the Special Region and Capital City of Jakarta Province, North Jakarta (lifetime) on the twenty-ninth day of June two thousand and twenty-two (29-06-2022) Resident Registration Number 3172011401720008.

-Independent Commissioner: Mr. **Doctorandus JOSEPH PULO**, born in Singkawang, on the second day of June one thousand nine hundred and fifty-two (02-06-1952), Indonesian citizen, Entrepreneur, domiciled in Jakarta, Taman Alfa Indah Block I-5 Number 15-16, Rukun Tetangga 005, Rukun Warga 007, Kelurahan Petukangan Utara, Kecamatan Pesanggrahan, South Jakarta, holder of the Identity Card of the Republic of Indonesia for the Special Region and



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Capital City of Jakarta Province, South Jakarta (lifetime) on the fifth day of February two thousand and twelve (05-02-2012) Resident Registration Number 3174100206520005.

Article 8

AMENDMENT TO ARTICLES OF ASSOCIATION

SMSM and **SSP** agree that **SMSM's** articles of association will be amended, namely, among others in article 3 regarding the purposes and objectives as well as business activities;

-To implement the above changes, **SMSM** must obtain the approval of GMS of **SMSM** and then take any and all actions as necessary so that amendment to **SMSM's** articles of association can be submitted to and obtain approval from the Minister of Law and Human Rights of the Republic of Indonesia.

Article 9

THE MERGER APPLIES

This Merger will change the purposes and objectives as well as **SMSM's** business activities as stated in **SMSM's** articles of association, and therefore in accordance with the Elucidation of Article 22 of POJK Number 74/2016 in conjunction with the Elucidation of Article 133 of the Limited Liability Company Law for the Merger of **SMSM** and **SSP** is effective as of the date of approval from the Minister of Human Rights



of the Republic of Indonesia on the amendment to the articles of association of the **SMSM**.

Article 10

MERGER IMPLEMENTATION

After the Merger Effective Date, Board of Directors of **SMSM** will take the following actions:

- a. takes over real control over the Assets and Liabilities of the **SSP** by making and signing the minutes of the takeover of the assets and liabilities of the **SSP** which will be signed by the Board of Directors of the **SSP**, including taking all actions deemed necessary to record/register the transfer of asset rights in the name of the **SSP** to be in the name of **SMSM**;
- b. to unify the operations of the **SSP** office with the **SMSM** including but not limited to the unification of operational policies and systems;
- c. no later than 30 (thirty) days as of the Merger Effective Date, announcing the entry into force of the Merger as set forth in this Deed of Merger in 1 (one) daily newspaper;
- d. no later than 14 (fourteen) days as of the Merger Effective Date sending written notification regarding the effectiveness of this Merger to **SMSM** creditors and **SMSM** and **SSP** work partners;
- e. makes the necessary changes and adjustments to all identities, trademarks, names or logos listed in every document, asset,



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identity and data or other objects that have been listed and/or known as “SSP” to become **SMSM** or PT. SELAMAT SEMPURNA Tbk;

- f. store and administer properly and safely all documents of the **SSP** owned since the inception of the establishment until the Merger Effective Date in accordance with the provisions of the legislation;
- g. announces the disclosure of information from reporting to OJK to the public, 2 (two) days after the Merger Effective Date as stipulated in Financial Services Authority Regulation Number 42/POJK.04/2020 concerning Affiliated Transactions and Conflict of Interest Transactions and Financial Services Authority Regulation Number 31/POJK.04/2015 concerning Disclosure of Material Information or Facts by Issuers or Public Companies.

Article 11

CANCELLATION OF MERGER AGREEMENT

AND THE CONSEQUENCE

1. If the Statement of Effective Merger from OJK cannot be obtained for any reason, then in that case the Board of Directors of **SMSM** and the Board of Directors of **SSP**, jointly or individually, have the right to cancel or declare the Merger agreement void in this Deed of Merger by:
 - a. makes and sign an agreement or statement of cancellation of the Merger agreement stated in this Deed of Merger; or



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- b. sends a written notification regarding the cancellation or declaration of cancellation of the Merger agreement to the other party to the address and according to the method stipulated in Article 12 of this Deed of Merger.
2. In the event of cancellation of the Merger agreement as described in Article 11 paragraph (1) of this Deed of Merger, then the Merger agreement shall be void on the date specified in the agreement or statement of cancellation of this Deed of Merger and any proxy and authority granted in this Deed of Merger will be deleted or terminated. If the Merger agreement is canceled or declared void as stipulated in Article 11 paragraph (1) of this Deed of Merger, then each party is responsible for all costs and fees that have been paid by that party for and in the context of carrying out the Merger before the Merger agreement is canceled or declared void;
3. If the Merger agreement is canceled or declared void according to the method stipulated in Article 11 paragraph (1) of this Deed of Merger, the Board of Directors of **SMSM** and Board of Directors of **SSP** are obliged to take the following actions:
 - a. convenes an Extraordinary General Meeting of Shareholders of **SMSM** and the Shareholders' Resolution of **SSP** to cancel or revoke all decisions that have been taken at the GMS of **SMSM** and the shareholders' resolution of **SSP** regarding or



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- relating to the Merger;
- b. sends written notification to the competent authorities, including, but not limited to OJK, no later than 2 (two) Working Days from the date the Merger agreement is canceled or declared void;
 - c. sends written notification to the creditors of each **SMSM**, no later than 2 (two) Working Days from the date the Merger agreement is canceled or declared void;
 - d. announces the cancellation or statement of cancellation of the Merger agreement to the public in 1 (one) daily newspaper no later than 14 (fourteen) days after the Shareholders' Resolution as referred to in Article 11 paragraph (4) point (a) of this Deed of Merger.
4. If one of the following things or events occurs before the Merger Effective Date, namely:
- a. **SSP** or **SMSM** business license is revoked or declared invalid by the competent authority;
 - b. **SSP** or **SMSM** is dissolved, either by resolution of the Extraordinary General Meeting of Shareholders or by order or decision of the competent Court;
- then **SMSM** or **SSP** has the right and authority to cancel or declare the cancellation of the **SMSM** Merger agreement with **SSP** by sending a notification letter regarding the cancellation or



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cancellation statement to the address of the **SSP** or **SMSM** in accordance with the provisions in Article 12 of this Deed of Merger and in such an event the Merger agreement between **SMSM** and **SSP** as stated in this Deed of Merger will terminate immediately.

5. Regarding the cancellation or statement of cancellation of the Merger agreement as described above, the parties exclude the validity of the provisions in Article 1266 of the Civil Code as long as a court decision is required to terminate this Deed of Merger in accordance with its provisions.

Article 12

NOTIFICATION

1. Any notification that needs to be submitted in connection with this Deed of Merger from one party to another must be made in writing and addressed directly (with receipt), by post by registered mail or facsimile to the address below:

SMSM:

PT Selamat Sempurna Tbk

For attention: Board of Directors

Wisma ADR,

Jalan Pluit Raya I Number 1

Jakarta 14440

Phone: +62 21 66 10033



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Fax: +62 21 6696237

Website: <http://www.smsm.co.id>

Email: corporate@adr-group.com

SSP:

PT. Selamat Sempana Perkasa

For attention: Board of Directors

Wisma ADR,

Jalan Pluit Raya I Number 1

Jakarta 14440

Phone: +62 21 66 10033

Fax: +62 21 6696237

2. Every notification from one party to another, which is delivered directly orally or by telephone or facsimile must be followed up and confirmed by a written notification via registered mail or delivered in person (with a receipt) no later than 2 (two) Working Days after the implementation of the notification delivered directly orally or by telephone or facsimile;

Article 13

OTHER PROVISIONS

1. The Official Language of the Agreement.

This Deed of Merger is drawn up in the Indonesian language.

2. Addition, Subtraction and Modification.

a. This Deed of Merger may only be added, reduced or



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amended with the approval of the parties in this Deed of Merger in writing in the form of a notarial deed in Indonesian.

- b. If it is necessary to make additions, subtractions or changes to this Deed of Merger, the additions, subtractions or changes must be discussed and agreed upon by the parties and the changes, additions or deductions will only be binding on the parties in this Deed of Merger if it has been stated. in a notarial deed in an agreement to add, subtract or amend this Deed of Merger.

3. Independence of a Provision.

- a. If a provision or condition in this Deed of Merger, based on applicable legal provisions or a decision of a judicial body is declared invalid, invalid or unenforceable, then in any case it will not affect or reduce the validity, validity and implementation of other provisions or conditions in this Deed of Merger, other terms and conditions will remain valid and binding on the parties in this Deed of Merger.
- b. As soon as one party becomes aware of a provision in this Deed of Merger which becomes invalid, invalid or unenforceable, then the parties in this Deed of Merger are obliged to replace the provision with another legal provision which is substantially closer to the intent and purpose of



the replaced provisions.

4. Delay in Exercising Rights.

Any delay or omission by one of the parties for or in carrying out one or part of its rights and authorities as stated in this Deed of Merger, cannot be considered or is not a waiver of such rights and authorities, or other rights and authorities as stated in this Deed of Merger.

5. Confidentiality of Information.

a. In order to implement this Deed of Merger, **SMSM** and **SSP** expressly promise and bind themselves not to do any of the following:

- i. conveys or notify other parties who are not interested, except to experts or professionals who supply and provide services to and for the benefit of **SMSM** or **SSP** in the context of making or implementing this Deed of Merger or agreements or documents made based on this Deed of Merger;
- ii. misuse or use for other purposes other than for and in the context of the Merger described in this Deed of Merger, all information, materials, documents and or explanations, whether obtained orally or in writing, regarding everything related to the organizational structure or circumstances (including circumstances



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business or financial) respectively, obtained by **SMSM** or **SSP** either directly or indirectly from other parties in this Deed of Merger, or from experts or professionals whose services are used by **SMSM** or **SSP** in order to create or implement documents regarding or relating to this Merger, or from any party;

iii. The provisions of this Deed of Merger and everything related to the transactions to be achieved based on this Deed of Merger are confidential between **SMSM** and **SSP**. Except where required by law or an authorized government agency, such provisions may not be disclosed by any party, in whole or in part to any third party without the prior written consent of the other party.

b. Excepted from the above provisions are materials, information or documents regarding a party in this Deed of Merger that have been or become known to the public or the community:

- i. beyond the fault or capability of each party in this Deed of Merger; or
- ii. announced jointly by **SMSM** and **SSP**; or
- iii. as a result of or in connection with the



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implementation of the applicable laws and regulations.

- c. **SMSM** and **SSP** agree that the provisions contained in Article 13 paragraph (5) of this Deed of Merger will remain binding and valid even though this Deed of Merger has expired or is canceled or the Merger referred to in this Deed of Merger is not executed for any reason;
 - d. In related of the matter above, **SMSM** and **SSP** will not reproduce or disseminate in any way the materials or documents or information mentioned above to third parties who are not entitled/authorized, without the joint written permission of all parties in this Deed of Merger.
6. Proxy to Notify or Register the Transfer of Rights from the Merger Effective Date.
- a. **SSP** hereby grants full proxy and authority to **SMSM**, with the right to transfer this proxy to another party, or to appoint a substitute/replacement:
 - i. to take and carry out any actions or act to notify, or obtain acknowledgment from, any party that may be determined by **SMSM**, regarding the transfer of legal rights to **SSP** Assets and Liabilities including, but not limited to **SSP** invoices/receivables to **SMSM** based on a Merger agreement which is included in this Deed of



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- Merger;
- ii. to represent and act for and on behalf of the **SSP** anywhere and before anyone, or any authorized official, body or agency anywhere and anytime, including (but not limited to) Land Deed Officials and or other land agencies or agencies authorized to make, sign and submit/submit all deeds, agreements or documents of any kind for and in the context of registering the transfer of rights to any goods belonging to or registered in the name of **SSP** which are included in the Assets and Liabilities of the **SSP** to the name of **SMSM**;
 - iii. perform and carry out all actions that are required or by **SMSM** deemed necessary to be carried out, (a) for and in the context of exercising or implementing the rights, authorities and obligations of the **SSP** in the form and under any name that is entitled or obliged to be carried out by the **SSP** in or based on any agreement or event or (b) generally for and in the context of carrying out the Merger approved in this Deed of Merger.
 - iv. to submit all necessary requests or take all necessary actions so that **SMSM** can immediately and



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substantively carry out and carry out all operations, business, activities and activities carried out by **SSP** in terms of transferring operations, businesses, activities and activities of **SSP** including but not limited to all permits, facilities, approvals and utilizations that have been granted by the competent authorities to the **SSP** in the context of the operation, business, activities and activities of the **SSP** as referred to in Article 3 paragraph (3) are not possible to be transferred to **SMSM** according to the legal provisions in force in Indonesia.

- v. For the matters mentioned above, the right to appear before any agency, official, body, person or party anywhere and anywhere, make, sign and submit all deeds, documents, forms or letters of any kind, negotiate, make and sign agreements regarding or relating to all matters described in Article 13 paragraph (6) point (a) of this, including but not limited to, giving information, perform and carrying out any actions or actions that are obligatory or deemed necessary to be carried out for and in the context of perform and carrying out such actions and deeds are authorized to be done and is carried out in



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Article 13 paragraph (6) point (a), without any exceptions.

- b. In connection with the grant of proxy described above, **SSP** hereby also releases **SMSM** from the obligation to provide accountability as a proxy as referred to in Article 1802 of the Civil Code.
- c. The granting of proxy and authority as described in Article 13 paragraph (6) of this Deed of Merger shall come into force as of the Merger Effective Date.

7. Proxy Cannot be revoked.

All proxies and authorities granted by one party in this Deed of Merger to other parties, including (but not limited to) the proxies described in Article 13 paragraph (6) of this Deed of Merger, constitute the most important and inseparable part of this Merger, which will not be made without the granting of such proxy and authority, and therefore the grant of proxy and authority cannot be withdrawn or revoked by the party giving the proxy and authority and also the granting of proxy and authority will not expire or be canceled due to the occurrence or arising of any event or condition and the parties in this Deed of Merger hereby exclude the validity of Articles 1813, 1814 and 1816 of the Civil Code.

8. Obligations of SSP as a Merging Company.



As of the date of this Deed of Merger, then:

- a. **SSP** is obliged to take all actions or deeds in any form or to sign, submit all letters, documents or deeds of any kind, which may reasonably be requested by **SMSM** for and in the context of carrying out the Merger as set out in this Deed of Merger;
- b. The **SSP** is obliged to maintain, manage and maintain the Assets and Liabilities of the **SSP** as well as possible, until the Merger Effective Date.

9. Applicable Law.

This Deed of Merger is subject to and must be interpreted based on the laws of the Republic of Indonesia.

10. Legal Domicile.

Regarding this Deed of Merger and all its consequences, each party in this Deed of Merger chooses a permanent and unchanging domicile (legal domicile) at the Registrar's Office of the North Jakarta District Court in Jakarta.

11. Merger Plan.

For every matter concerning or related to the Merger between **SMSM** and **SSP** which is not or is not sufficiently regulated in this Deed of Merger, what is stipulated in the Merger Plan shall applies.

In such case, **SMSM** and **SSP** will comply with and implement



what is stipulated in the Merger Plan.

12. Merger Costs and Fees.

All fees, costs, wages, taxes and levies that are obligatory and or need to be paid for and in the context of carrying out the Merger as described in this Deed of Merger, include (but are not limited to):

- a. fees and honoraria for professionals who provide their services in the context of this Merger, including fees for legal advisors and financial consultants;
- b. Notary fees and honorarium for preparing and making the Deed of Merger, minutes of meetings, letters or documents regarding or relating to this Merger;
- c. announcement/advertising and printing costs and fees;
- d. fees and registration fees that must be carried out; and
- e. costs and fees for transportation, communication and document copying;

become the responsibility and burden of **SMSM**.

-The appearer guarantees the validity of the identity of the appearer produced hereunder and guarantees that the evidences produced are legal and have never been falsified, with respect to the foregoing the appearer represents that he hereby indemnifies and hold the Notary free from any claim of any kind regarding the matters.

-Further the appearer also represents that he has understood,



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comprehended, and accepted the contents hereof.

-The appearer is known to me, Notary.

IN WITNESS WHEREOF

-This deed is drawn up as minutes and executed in Jakarta, on the day and date as mentioned in the preamble of this deed in the presence of:

1. Ms. GRACE MARIA OKTAVIANA, Sarjana Hukum, Magister Kenotariatan, born in Bekasi, on the ninth day of October one thousand nine hundred and ninety-two (09-10-1992), residing in Jakarta;
2. Mrs. IKA PRASETYAWATI, Sarjana Hukum, born in Jakarta, on the twenty fourth day of March one thousand nine hundred and sixty-nine (24-03-1969), residing in Tangerang and at this time staying in Jakarta;

-both are employees of the Notary Office, for and are known to me, Notary, as witnesses.

-Immediately after this deed had been read out by me, Notary, to the appearer and witnesses, it was signed by the appearer, witnesses, and me, Notary.

-Drawn up with two amendments, namely both due to corrections with replacement, without addition or correction.

-Signed by:

1. EDDY HARTONO.
2. ANG ANDRI PRIBADI.



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3. GRACE MARIA OKTAVIANA, Sarjana Hukum, Magister Kenotariatan.
4. IKA PRASETYAWATI, Sarjana Hukum.
5. KAMELINA, Sarjana Hukum.

----- GIVEN AS COPY WITH THE SAME CONTENTS -----

Notary in North Jakarta City

*[stamped & signed
above seal]*

KAMELINA, SH

Jakarta, 18th August 2022



Hereby I, **Dr. Sularno Popomaruto**, a Sworn Translator based on **SK. GUB DKI No. 1715/2000 & No. 1955/2011**, stated that the above document is a translation from Indonesian to English.