

COPY OF DEED OF AMENDMENT TO ARTICLES OF ASSOCIATION OF
PT LOGINDO SAMUDRAMAKMUR, TBK.
NUMBER 5 DATED MARCH 11, 2014

NOTARY IN JAKARTA
TJHONG SENDRAWAN, S.H.

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Decree of the Minister of Law and Human Rights of ROI
Number: AHU-86.AH.02.02-TH.2000 dated 10-11-2010

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SK. GUB KUKI Jkt. NO. 2228/2011

AMENDMENT TO ARTICLES OF ASSOCIATION OF

PT LOGINDO SAMUDRAMAKMUR Tbk.

Number: 5.

-On this day, Tuesday, 11-03-2014 (the eleventh day of March two thousand fourteen);

-At: 11.00 WIB (eleven Local Time);

-Appear before me, TJHONG SENDRAWAN, Sarjana Hukum, Notary in Jakarta, in the presence of witnesses known to me, the Notary and whose names are last written below:

Mr. RUDY KURNIAWAN LOGAM, born in Pontianak, on 08-05-1970 (the eighth day of May one thousand nine hundred seventy), Indonesian Citizen, Private Person, residing at Jalan Elang Laut VII Number: 41, Rukun Tetangga 004 Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, North Jakarta City, Jakarta Capital Territory, the holder of Identity Card Number: 3172010805700004, valid through 08-05-2016 (the eighth day of May two thousand sixteen);

-according to his statement in this matter acting by virtue of power of attorney as set forth in the Resolution of the Board of Commissioners of PT LOGINDO SAMUDRAMAKMUR, Tbk., dated 10-03-2014 (the tenth day of March two thousand fourteen), privately made, and the original of which is attached hereto, (hereinafter referred to as the "Resolution of the Board of Commissioners").

-The appearing person is known to me, the Notary.

-The appearing person acting in his capacity mentioned hereinabove first declares:

A. That all members of the Board of Commissioners of PT LOGINDO SAMUDRAMAKMUR, Tbk., a limited liability company having its domicile in Central Jakarta, and registered office at Jalan Rajawali Selatan II Number: 1 Graha Corner Stone, Kelurahan Gunung Sahari Utara, Kecamatan Sawah Besar, Central Jakarta City, the entire articles of association of which were made in compliance with Law Number 40 of 2007 on Limited Liability Company, as set out in deed dated 14-03-2008 (the fourteenth day of March two thousand eight) Number: 10, passed before VERONICA NATAADMADJA, Sarjana Hukum, Master of Corporate Administration, Master of Commerce (Business Law), a Notary in Jakarta, and approved by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decree dated 21-04-2008 (the twenty first day of April two thousand eight) Number: AHU-19772.AH.01.02.Tahun 2008, and the last amendment to the articles of association and change in the structure of shareholders and management of the company were as set out in deed dated 13-08-2013 (the thirteenth day of August two thousand thirteen) Number: 6, passed before me, the Notary, and approved by the Minister of Law and Human

Rights of the Republic of Indonesia by virtue of Decree dated 21-08-2013 (the twenty first day of August two thousand thirteen) Number: AHU-43875.AH.01.02.Tahun 2013, and the notice of which has been received by the Minister of Law and Human Rights of the Republic of Indonesia by virtue of Decree dated 26-08-2013 (the twenty sixth day of August two thousand thirteen) Numbers: AHU-AH.01.10-35117 and AHU-AH.01.10-35118, and then further amended by deed dated 08-10-2013; (hereinafter referred to as the "Company") have adopted a resolution without convening a Meeting of the Board of Commissioners, as evidenced from the said Resolution of the Board of Commissioners;

B. that all members of the Board of Commissioners that have given their approval in the Resolution of the Board of Commissioners are as follows:

1. Mr. PANG YOKE MIN, born in Melaka, on 26-01-1950 (the twenty sixth day of January one thousand nine hundred fifty), Malaysian Citizen, residing in Malaysia, holder of Malaysian Passport Number: A24027438, valid through 03-09-2016 (the third day of September two thousand sixteen);

-in the said Resolution of the Board of Commissioners, Mr. PANG YOKE MIN acting in his capacity as the President Commissioner of the Company;

2. Mrs. ESTHERINA ARIANTI DJAJA (in her Identity Card, doktoranda ARIANTI DJAJA), born in Bandung, on 04-04-1956 (the fourth day of April one thousand nine hundred fifty six), Indonesian Citizen, Private Employee, residing at Green Garden Blok F-3/1, Rukun Tetangga 005 Rukun Warga 009, Kelurahan Kedoya Utara, Kecamatan Kebon Jeruk, West Jakarta City, Jakarta Capital Territory, holder of Identity Card Number: 3173054404560009, valid through 04-04-2017 (the fourth day of April two thousand seventeen);
- in the said Resolution of the Board of Commissioners, Mrs. ESTHERINA ARIANTI DJAJA acting in her capacity as the Independent Commissioner of the Company;
3. Mrs. MERNA LOGAM, born in Bekasi, on 02-06-1972 (the second day of June one thousand nine hundred seventy two), Indonesian Citizen, Housewife, residing at Jalan Taman Golf Timur 1 Blok B3 Number: 3, PIK, Rukun Tetangga 004 Rukun Warga 003, Kelurahan Kamal Muara, Kecamatan Penjaringan, North Jakarta City, Jakarta Capital Territory, the holder of Identity Card Number: 3172014206720001, valid through 02-06-2018 (the second day of June two thousand eighteen);

-in the said Resolution of the Board of Commissioners, Mrs. MERNA LOGAM acting in her capacity as the Commissioner of the Company;

- C. that the Resolution of the Board of Commissioners was passed and adopted in accordance with the provision of Article 20 paragraph 15 of the Company's Articles of Association stating, "The Board of Commissioners may also adopt valid and binding resolutions without convening a Meeting of the Board of Commissioners provided that all of the members of the Board of Commissioners have been informed in writing regarding the relevant proposals and all members of the Board of Commissioners 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 force as those legally adopted in the Meeting of the Board of Commissioners."
- D. that all members of the Company's Board of Commissioners stated that they have been notified in writing of such proposals.
- E. that the appearing person was authorized with the right of substitution to set out and restate the contents of the Resolution of the Board of Commissioners in a notarial deed.

F. That the Resolution of the Board of Commissioners was adopted to exercise the power and authority conferred by the Company's shareholders in the Resolution of the Shareholders of the Company as set out in deed of Statement of Resolution of Shareholders of PT LOGINDO SAMUDRAMAKMUR, Tbk., dated 13-08-2013 (the thirteenth day of August two thousand thirteen) Number: 6, passed before me, the Notary, and the copy of which is attached hereto; (hereinafter referred to as the "Resolution of Shareholders"), adopting the following resolutions:

- It is resolved to confer power and authority with the right of substitution on:

The Company's Board of Commissioners and/or Mr. RUDY KURNIAWAN LOGAM to state in a separate notarial deed regarding the fixed number of new shares to be issued for the Company's Public Offering and increase in issued and paid-in capital of the Company upon completion of the Initial Public Offering and to register the shares with the Stock Exchange and in the Company's Shareholders Registry.

-Now, therefore, the appearing person acting in his capacity abovementioned and by the power conferred upon him by the Company's Board of Commissioners as referred to hereinabove hereby restated that, in the Resolution of the Board of Commissioners of the Company, the Board of Commissioners in

exercising its authority as delegated by the Company's shareholders under the Resolution of Shareholders of the Company has agreed/approved to adopt the following resolutions:

- It is approved to fix the actual number of shares that has been issued by the Company for the purpose of the Company's initial public offering to be offered to the public including those shares from the Management and Employee Stock Option Program ("MESOP") and shares converted from all loans (principal amount) owed to SACLP Investment Limited and ASEAN China Investment Fund II L.P. as the Company's creditors ("CONVERTIBLE LOAN") to increase the issued and/or paid-in capital of the Company, and to confer power and authority with the right of substitution on the Company's Board of Commissioners to specify the actual number of shares to be issued through the Initial Public Offering, including stating the result of the implementation of such MESOP and CONVERTIBLE LOAN in a notarial deed and the notice to the Minister of Law and Human Rights of the Republic of Indonesia, namely 193,277,143 (one hundred ninety three million two hundred seventy seven thousand one hundred forty three) shares having a nominal value of Rp100.- (one hundred Rupiah) per share and, accordingly, amend

the provision of article 4 paragraph 2 of the Company's Articles of Association so as to read as follows:

CAPITAL

Article 4

2. Of the authorized capital, 35.79% (thirty five point seventy nine percent) or 644,257,143 (six hundred forty four million two hundred fifty seven thousand one hundred forty three) shares having aggregate value of Rp64,425,714,300.- (sixty four billion four hundred twenty five million seven hundred fourteen thousand three hundred Rupiah) have been subscribed and paid in full by the shareholders with detail and nominal value of the shares as follows.

-therefore, the structure of the Company's Shareholders shall be as follows:

- a. ALSTONIA OFFSHORE PTE LTD.,
subscribing 220,980,000 (two
hundred twenty million nine
hundred eighty thousand)
shares having aggregate value
of Rp22,098,000,000.-
(twenty two billion ninety
eight million Rupiah);
- b. Mr. EDDY KURNIAWAN LOGAM,

subscribing 92,000,000 (ninety two million) shares having aggregate value of (nine billion two hundred million Rupiah);

Rp9,200,000,000.-

c. Mr. RUDY KURNIAWAN LOGAM, subscribing 115,000,000 (one hundred fifteen million) shares having aggregate value of

Rp11,500,000,000.-

(eleven billion five hundred million Rupiah);

d. Mrs. MERNA LOGAM, subscribing 23,000,000 (twenty three million) shares having aggregate value of

Rp2,300,000,000.-

(two billion three hundred million Rupiah);

e. COMMUNITY, subscribing 193,277,143 (one hundred ninety three million two hundred seventy seven thousand one hundred forty three) shares having aggregate value of

Rp19,327,714,300.-

(nineteen billion three
hundred twenty seven million
seven hundred fourteen
thousand three hundred
Rupiah);

-So that there are a total of
644,257,143 (six hundred forty four
million two hundred fifty seven
thousand one hundred forty three)
shares having aggregate nominal
value of

Rp64,425,714,300.-

(sixty four billion four hundred
twenty five million seven hundred
fourteen thousand three hundred
Rupiah);

-Finally the appearing person acting at all times in the
aforesaid capacity hereby confers power upon:

Mr. YUDI SUSENO, born in Jakarta, on 12-06-1984 (the
twelfth day of June one thousand nine hundred eighty
four), Indonesian Citizen, residing at Pisangan Baru
Tengah, Rukun Tetangga 001 Rukun Warga 011, Kelurahan
Pisangan Baru, Kecamatan Matraman, East Jakarta City,
holder of Identity Card Number: 3175011206840002, valid
through 12-06-2016 (the twelfth day of June two thousand
sixteen);

and/or

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either jointly or severally, with the right of substitution, to apply for approval and/or receipt of notice of amendment to these articles of association from the Minister of Law and Human Rights of the Republic of Indonesia and to register the same in the Company Registry and to announce the same in the State Gazette of the Republic of Indonesia pursuant to the prevailing laws and regulations and to make changes and/or additions of any kind whatsoever as may be deemed necessary and required by the competent authority and, for such purpose, to submit applications, to sign applications, deeds and other letters, to choose domicile and further to take whatever actions necessary, without exception.

-The appearing person hereby declares and warrants the authenticity of his identity, and/or the original of his signature in accordance with the documents submitted to me, the Notary and is solely responsible for such matters and further the appearing person also certifies that he knows, understands, comprehends and approves all contents and intents of this deed and fully responsible for any consequences and risks resulting therefrom and, if in the future any lawsuits arising on this matter which caused a dispute over the said matters for any reason whatsoever, then the appearing person

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SK. GUB KOKI JIL. NO. 2228/2001

agrees and hereby releases me, the Notary and the witnesses who signed this deed from any and all suits or claims of any party whatsoever about it.

-Finally the said appearing person, Mr. RUDY KURNIAWAN LOGAM, in addition to warranting the accuracy of his identity, declares and warrants the accuracy and authenticity of the resolutions and signatures of the commissioners as contained in the aforesaid Resolution of the Board of Commissioners.

IN WITNESS WHEREOF

-This deed is made as minutes and executed in Jakarta on/at the day, date and time first written above, in the presence of the following witnesses:

1. Mr. SELAMAT ZEBUA, born in Tetehosi, on 28-02-1983 (the twenty eighth day of February one thousand nine hundred eighty three), Indonesian Citizen, residing at Jalan Kebon Mede, Rukun Tetangga 001 Rukun Warga 006, Kelurahan Kamal, Kecamatan Kali Deres, West Jakarta City, Jakarta Capital Territory, holder of Identity Card Number: 3175022802830019, valid through 28-02-2018 (the twenty eighth day of February two thousand eighteen).
2. Ms. RATIH HARTINI, born in Jakarta, on 11-12-1991 (the eleventh day of December one thousand nine hundred ninety one), Indonesian Citizen, residing at Jalan Ampera VI Number: 44, Rukun Tetangga 009 Rukun Warga 009, Kelurahan Pademangan Barat, Kecamatan Pademangan, North Jakarta

City, Jakarta Capital Territory, holder of Identity Card
Number: 3172055112910004, valid through 11-12-2017 (the
eleventh day of December two thousand seventeen);

-both being employees of the Notary Office and known to me,
the Notary.

-After this deed is read out by me, the Notary to the
appearing person and witnesses, it is immediately signed by
the appearing person, witnesses and me, the Notary.

-This deed is executed without any change.

-The original of this deed is duly signed.

This deed is issued as a true copy.

[signed, sealed & stamped]

TJHONG SENDRAWAN, S.H.

Notary in Jakarta

I, **Anang Fahkcrudin**, (anangf@cbn.net.id), a sworn and authorized translator, by virtue of Jakarta Capital Territory Governor's Decree **No. 2228/2001**, 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.

Jakarta, May 8, 2014

ANANG FAHKCRUDIN
SWORN & AUTHORIZED
TRANSLATOR
SK. GUB DKI Jkt. NO. 2228/2001