

Memorandum of Understanding

between

Excel Aerospace Private Limited

and

PT Garuda Maintenance Facility Aero Asia Tbk

GMF/MOU/DT- 3033 /2022

This Memorandum of Understanding (MoU) is entered into this ~~FEB 21~~ ^{FEB 21} th, 2022 between the following parties:

- I. Excel Aerospace Private Limited, a company duly organized and existing under the laws of the Republic of Singapore, having its principal office at Block 5008 Ang Mo Kio Avenue 5, #06-04/05/06, Tech Place II, Singapore 569874, represented by Liang Yew Meng, Jerry as Executive Vice President, thereby having the authority to act for and on behalf of the above company, hereinafter referred to as "EXCEL".

and

- II. PT Garuda Maintenance Facility Aero Asia Tbk., a company duly organized and existing under the laws of Republic of Indonesia, having its principal office at Management Building of PT Garuda Indonesia 3rd floor, Soekarno-Hatta Airport Office Area, Village of Pajang, Sub District of Benda, Tangerang, Indonesia, represented by Andi Fahrurrozi as CEO, thereby having the authority to act for and on behalf of the above company, hereinafter referred to as "GMF".

For the purposes of this Memorandum of Understanding (MoU), EXCEL and GMF are referred to individually as "Party" and collectively as "Parties".

Witness,

1. WHEREAS, EXCEL is a certified Maintenance and Repair Overhaul (MRO) organisation under the Civil Aviation Authority of Singapore (CAAS), United States, Federal Aviation Administration (FAA), Civil Aviation Administration of Vietnam VAR 145 approval, and Transport Canada TCCA (TA-M) Approval under CAAS and Directorate General of Civil Aviation (DGCA) Indonesia Part 145 approval which specialises in providing both commercial and private jet owners with solutions for cabin seats and cabin interior works, modifications and upgrades.
2. WHEREAS, GMF is a repair station certificated by the Indonesian DGCA under No. 145/0100, approved by the USA FAA under Certificate Number: WGFY076F and EASA approved repair station Number: EASA 145.0062 to maintain and operate facilities located at Soekarno-Hatta Airport Office Area, Tangerang, Indonesia for the modification, maintenance, repair and overhaul of jet aircraft.
3. WHEREAS, The Parties desires to establish partnership private/executive aircraft competence in design, capabilities for shop and aircraft, and work execution including but not limited certification, installation, cabin refurbishment, seat reconfiguration, veneer repair, seat cover

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