

percent) of the authorized capital and has the same-
rights as other shares issued by the Company, with--
due observance of the provisions in this Articles of
Association, without prejudice to the obligation of-
the Company to arrange the approval over the-----
amendment to this Articles of Association from the--
Minister in Law Sector for the implementation of----
increase of issued capital aforesaid.-----

8. Every increase of capital by means of the issuance of----
Equity Securities may deviate from the above mentioned---
provisions, if the statutory regulations particularly in-
the Capital Market sector and the regulations of the-----
Stock Exchange in which the shares of the Company are----
listed stipulate otherwise.-----

9. The GMS as referred to in this Article must be attended--
by the holder of Dwiwarna A Series share and the-----
resolution of the Meeting aforesaid must be approved by--
the holder of Dwiwarna A Series share.-----

----- SHARES -----

----- Article 5 -----

1. The shares of the Company shall be registered shares and-
shall be issued under the name of their owners who are---
registered in the Register of Shareholders which are-----
consisting of:-----

[Official Translation]

- Dwiwarna A Series share which is specifically only--
to be owned by the State of the Republic of-----
Indonesia; and-----
 - B Series shares which can be owned by the State of--
the Republic of Indonesia and/or the public.-----
2. In this Articles of Association, referred to as the-----
"shares" shall be the Dwiwarna A Series share and the B--
Series shares, referred to as the "shareholder" shall be--
the holder of Dwiwarna A Series share and the holder of B
Series shares, unless expressly stipulated otherwise.----
 3. The Company only acknowledges one individual or one legal
entity as the party authorized to exercise the rights----
granted by the operation of law over the shares.-----
 4. a. To the extent not stipulated otherwise in this-----
Articles of Association, then, the holder of-----
Dwiwarna A Series share, the holders of B Series----
shares, have the same rights and each 1 (one) share--
grants 1 (one) voting right.-----
 - b. According to this Articles of Association, Dwiwarna--
A Series share is the share specifically owned by---
the State of the Republic of Indonesia which is-----
granting to its holder, the special rights as the---
holder of Dwiwarna A Series share.-----

[Official Translation]

c. The special rights of Dwiwarna A Series share are:--

c.1. The right to approve in the GMS with regard to the following matters:-----

c.1.1. the approval over the amendment to this--
Articles of Association;-----

c.1.2. the approval over the change of Capital--
Structure;-----

c.1.3. the approval over the appointment and the
dismissal of the members of the Board of-
Directors and the Board of Commissioners;

c.1.4. the approval related to the merger,-----
consolidation, acquisition, separation---
and dissolution;-----

c.1.5. the approval over the remuneration for---
the members of the Board of Directors and
the Board of Commissioners;-----

c.1.6. the approval over the transfer of assets-
which based on this Articles of-----
Association requires the approval of the-
GMS;-----

c.1.7. the approval with regard to the equity---
participation and the decrease of-----
percentage in capital participation in---

[Official Translation]

other company which based on this-----
Articles of Association requires the-----
approval of the GMS;-----

c.1.8. the approval over the utilization of-----
profits;-----

c.1.9. the approval over the long term-----
investment and financing which are not---
operational in nature which based on this
Articles of Association require the-----
approval of the GMS;-----

c.2. The right to nominate the candidates for the---
members of the Board of Directors and the-----
candidates for the members of the Board of-----
Commissioners;-----

c.3. The right to propose the agenda of the GMS;----

c.4. The right to request and access the corporate--
data and documents,-----

with the mechanism for the exercise of the relevant--
rights in accordance with the provisions in this----
Articles of Association and the statutory-----
regulations.-----

d. Save for the special rights owned by the holder of--
Dwiwarna A Series share as referred to in letter c--