

----- THE BOARD OF DIRECTORS -----

----- Article 12 -----

1. The Board of Directors has the duties of taking any-----  
actions in relation to and is responsible for the-----  
management of the Company for the interest of the Company  
in accordance with the purposes and objectives of the----  
Company as well as to represent the Company, both inside-  
and outside the Court, with regard to any matters and in-  
any events, with the restrictions as stipulated in the---  
statutory regulations, this Articles of Association-----  
and/or the resolution of the GMS.-----
  
2. In performing the duties as stipulated in paragraph (1), -  
then:-----
  - a. The Board of Directors has the rights and-----  
authorities, among others:-----
    - a.1. to determine the policies considered-----  
appropriate in the management of the Company;--
    - a.2. to arrange the delegation of authorities of the  
Board of Directors to represent the Company, ---  
inside and outside the Court to one or several-  
individuals specifically appointed for such----  
purposes, including the employees of the-----  
Company, both individually and collectively----

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- and/or other entities;-----
- a.3. to stipulate the provisions regarding the-----  
employees of the Company, including the-----  
stipulation of salary, pension or old age-----  
insurance and other income for the employees of  
the Company based on the statutory regulations;
- a.4. to appoint and dismiss the employees of the----  
Company based on the manpower regulations of---  
the Company and the statutory regulations;-----
- a.5. to appoint and dismiss the Corporate Secretary-  
and/or the Head of Internal Supervisory Unit---  
with the approval of the Board of-----  
Commissioners;-----
- a.6. to write-off non-performing loans with the----  
provisions as stipulated in this Articles of---  
Association and which furthermore will be-----  
reported to the Board of Commissioners to be---  
further reported and accounted in the Annual---  
Report;-----
- a.7. not to further collect interest receivables,---  
penalties, costs and other receivables outside-  
the principal debts which is carried out in the  
framework of restructuring and/or receivables--  
settlement as well as other actions in the-----

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framework of Company's receivables settlement--  
with the obligation to report it to the Board--  
of Commissioners, the provisions and reporting-  
procedures of which are stipulated by the Board  
of Commissioners;-----

a.8. to take any actions and other deeds with regard  
to the management and ownership of the-----  
Company's assets, to bind the Company to other-  
parties and/or other parties to the Company, as  
well as to represent the Company inside and----  
outside the Court with regard to any matters---  
and in any events, with the restrictions as----  
stipulated in the statutory regulations, this--  
Articles of Association and/or the Resolutions-  
of the GMS.-----

b. The Board of Directors will be obliged to:-----

b.1. work for and ensure the performance of-----  
businesses and activities of the Company in----  
accordance with its purposes and objectives as-  
well as business activities;-----

b.2. prepare in a timely manner, the Long Term Plan-  
of the Company, the Annual Work Plan and Budget  
of the Company and other work plans as well as-  
their changes to be submitted to the Board of--

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Commissioners and to obtain approval of the----  
Board of Commissioners;-----

b.3. prepare the Register of Shareholders, the-----  
Special Register, the Minutes of the GMS, and--  
the Minutes of Meeting of the Board of-----  
Directors;-----

b.4. prepare the Annual Report which, among others,-  
contains the financial statement, as the-----  
materialization of the accountability report on  
the management of the Company, as well as the--  
financial documents of the Company, as referred  
to in the Law regarding Corporate Documents;---

b.5. compose the financial statement in letter b.4--  
above based on the Financial Accounting-----  
Standards and submit it to the Public-----  
Accountant for audit;-----

b.6. submit the Annual Report after having been-----  
reviewed by the Board of Commissioners within a  
period of at the latest 5 (five) months after--  
the financial year of the Company has ended to--  
the GMS for approval and ratification;-----

b.7. provide explanation to the GMS with regard to--  
the Annual Report;-----

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- b.8. submit the Balance Sheet and the Profit and----  
Loss Statement which have been ratified by the-  
GMS to the Minister in the Law Sector in-----  
accordance with the provisions of the statutory  
regulations;-----
- b.9. compose other reports which are obliged by the-  
provisions of the statutory regulations;-----
- b.10. maintain the Register of Shareholders, the-----  
Special Register, the Minutes of GMS, the-----  
Minutes of Meeting of the Board of-----  
Commissioners and the Minutes of Meeting of the  
Board of Directors, the Annual Report and the--  
financial documents of the Company as referred-  
to in letter b.4 and letter b.5 above, and-----  
other documents of the company;-----
- b.11. maintain at the place of domicile of the-----  
Company: the Register of Shareholders, the-----  
Special Register, the Minutes of GMS, the-----  
Minutes of Meeting of the Board of-----  
Commissioners and the Minutes of Meeting of the  
Board of Directors, the Annual Report and the--  
financial documents of the Company as well as--  
other documents of the company;-----
- b.12. maintain and keep the bookkeeping and-----

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administration of the Company in accordance----  
with the common practices for a company;-----

b.13. compose an accounting system in accordance with  
the Financial Accounting Standards and based on  
the internal control principles, particularly--  
the management, registration, retention, and---  
supervisory functions;-----

b.14. provide periodic report according to the method  
and at the time in accordance with the-----  
provisions, as well as other reports, once-----  
requested by the Board of Commissioners and/or-  
the holder of Dwiwarna A Series share, with due  
observance of the statutory regulations,-----  
particularly the regulations in the Capital----  
Market sector;-----

b.15. prepare the organizational structure of the----  
Company, complete with its breakdown and their-  
duties;-----

b.16. provide explanation with regard to any matters-  
to be inquired about or requested by the-----  
members of the Board of Commissioners and the--  
holder of Dwiwarna A Series share, with due----  
observance of statutory regulations,-----  
particularly the regulations in the Capital----

Market sector;-----

b.17.perform other obligations in accordance with---  
the provisions stipulated in this Articles of--  
Association and which are stipulated by the GMS  
by continue observing the statutory-----  
regulations.-----

3. In performing its duties, the Board of Directors will be--  
obliged to fully devote its energy, thoughts, attention--  
and dedication for the duties, obligations and-----  
achievement of the objectives of the Company.-----

4. In performing their duties, the members of the Board of--  
Directors must comply with this Articles of Association--  
and the statutory regulations as well as will be obliged--  
to implement the principles of professionalism,-----  
efficiency, transparency, independency, accountability,--  
responsibility as well fairness.-----

5. Every member of the Board of Directors will be obliged to  
perform his/her duties and responsibilities as referred--  
to in paragraph (1) of this Article in good faith, with--  
full sense of responsibility, and in prudent manner, for--  
the interest and business of the Company, with due-----  
observance of the statutory regulations.-----

6. a. Every member of the Board of Directors will be-----  
jointly and severally liable for the losses of the--

[Official Translation]

Company which are caused by the fault or negligence-  
of the members of the Board of Directors in-----  
performing their duties.-----

b. The members of the Board of Directors cannot be held  
responsible for the losses of the Company as-----  
referred to in letter a, if they can substantiate:--

b.1. that the losses aforesaid do not derive from---  
their fault or negligence;-----

b.2. of having performed the management in good-----  
faith, with full sense of responsibility, and--  
in prudent manner, for the interest of and in--  
accordance with the purposes and objectives of-  
the Company;-----

b.3. of not having any conflict of interests, either  
directly or indirectly, over the management----  
actions which cause the losses; and-----

b.4. of taking actions to prevent the arising or the  
continuance of the losses aforesaid.-----

7. i. The actions of the Board of Directors below must----  
obtain written approval from the Board of-----  
Commissioners:-----

(a) relinquish/transfer and/or encumber the assets-  
of the Company with the value exceeding a-----

[Official Translation]

certain amount which is stipulated by the Board of Commissioners, save for the assets recorded as the supplies, with due observance of the---- statutory regulations in the Capital Market---- sector;-----

(b) enter into cooperation with other business----- entities or parties, in the forms of operational cooperation (KSO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO) and other agreements possessing the same characteristics, whose terms or amount exceed those which have been stipulated by the Board of Commissioners;-

(c) stipulate and change the logo of the Company;--

(d) stipulate the organizational structure, 1 (one) level under the Board of Directors;-----

(e) make capital participation, relinquish capital- participation, including the change of capital- structure in other companies, subsidiary----- companies or joint venture companies, which are not in the framework of receivables preserving, including capital participation in other-----

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companies through the subsidiary companies-----  
whose funding derives from the Company, in a---  
certain amount stipulated by the Board of-----  
Commissioners, with due observance of the-----  
provisions in the Capital Market sector;-----

(f) establish subsidiary companies and/or joint----  
venture companies in a certain amount which is--  
stipulated by the Board of Commissioners with--  
due observance of the statutory regulations in--  
the Capital Market sector;-----

(g) nominate the representatives of the Company to--  
become the candidate of the Members of the-----  
Board of Directors and the Board of-----  
Commissioners in the subsidiary companies-----  
providing significant contribution to the-----  
Company and/or the strategic values stipulated--  
by the Board of Commissioners.-----

(h) carry out merger, consolidation, acquisition,--  
separation and dissolution of subsidiary-----  
companies and joint venture companies, in a----  
certain limit of amount stipulated by the Board  
of Commissioners with due observance of the----  
statutory regulations in the Capital Market----  
sector;-----

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- (i) bind the Company as the guarantor (borg or-----  
avalist) in a certain amount stipulated by the-  
Board of Commissioners with due observance of--  
the statutory regulations in the Capital Market  
sector;-----
- (j) accept medium/long-term loans and provide-----  
medium/long-term loans in a certain amount-----  
stipulated by the Board of Commissioners with--  
due observance of the statutory regulations in-  
the Capital Market sector;-----
- (k) provide short/medium/long-term loans which are-  
not operational in nature, save for loans to---  
subsidiary companies, which will be sufficient-  
if being reported to the Board of-----  
Commissioners;-----
- (l) write-off non-performing receivables and dead--  
stocks in an amount exceeding the limit-----  
stipulated by the Board of Commissioners;-----
- (m) take actions which are included in material----  
transactions as stipulated by the statutory----  
regulations in the Capital Market sector in a--  
certain amount stipulated by the Board of-----  
Commissioners, unless such actions are included  
in the material transactions which are exempted

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by the statutory regulations in the Capital----  
Market sector.-----

(n) actions which are not yet stipulated in the----  
Work Plan and Budget of the Company.-----

ii. The stipulation of limits and/or criteria by the----  
Board of Commissioners for the matters as referred--  
to in letters (a), (b), (e), (f), (g), (h), (i),----  
(j), (k), and (l) of this paragraph will be carried-  
out after obtaining approval of the holder of-----  
Dwiwarna A Series share.-----

iii. The approval of the Board of Commissioners-----  
specifically in relation to letters (a), (b), (e),--  
(f), (g), (h), (i), (j), (k), and (l) with a certain  
limit and/or criteria will be stipulated upon-----  
obtaining the approval of the holder of Dwiwarna A--  
Series share.-----

iv. The actions of the Board of Directors as referred---  
to in letter (b) of this paragraph, :-----

a. to the extent required in the framework of  
implementation of main business activities  
commonly practiced in the relevant line of  
business with due observance of the provisions of  
the legislations, will not require the approval of  
the Board of Commissioners and/or GMS.-----

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b. to the extent carried out with subsidiaries and affiliates consolidated with the Company, do not require approval of the Board of Commissioners but shall only be reported to the Board of Commissioners-----

c. Including cooperation in the form of lease.-----

v. The actions of the Board of Directors as referred--- in letter g of this paragraph, to the extent the representatives of the company nominated to be Members of the Board of Commissioners of the subsidiary are the Board of Directors, do not require approval of the Board of Commissioners but shall only be reported to the Board of Commissioners.-----

8. Within a period of at the latest 30 (thirty) days----- starting as of the application or the explanation and the complete document from the Board of Directors, the Board of Commissioners must provide resolution as referred to-- in paragraph (7) of this Article.-----

9. The Board of Directors will be obliged to request the---- approval of the GMS to:-----

a. transfer the assets of the Company; or-----

b. place the assets of the Company as security over----

debt;-----

which constitute more than 50% (fifty percent) of the----  
total net assets of the Company in 1 (one) or more-----  
transactions, whether interrelated or not, unless as the-  
executor of the business activities of the Company, in---  
accordance with Article 3 of this Articles of-----  
Association.-----

10. a. The actions listed below may only be carried out by-  
the Board of Directors upon obtaining written-----  
response from the Board of Commissioners and-----  
obtaining approval of the GMS to:-----

a.1. carry out actions which are included in the----  
material transaction as stipulated by the-----  
statutory regulations in the Capital Market----  
sector with the value above 50% (fifty percent)  
of the equity of the Company, unless such-----  
actions are included in the material-----  
transactions exempted by the statutory-----  
regulations in the Capital Market sector.-----

a.2. carry out transactions bearing conflict of----  
interests as stipulated in the statutory-----  
regulations in the Capital Market sector.-----

a.3. carry out other transactions in order to-----  
fulfill the statutory regulations in the-----

Capital Market.-----

- b. If within a period of 30 (thirty) days starting as--  
of the receipt of the application or explanation and  
documents from the Board of Directors, the Board of--  
Commissioners did not provide any written response,--  
then, the GMS may provide resolution without the----  
presence of any written response from the Board of--  
Commissioners.-----
11. The legal actions as referred to in paragraph (9) and----  
paragraph (10) above which are carried out without the---  
approval of the GMS will continue binding the Company to--  
the extent the other parties in the legal actions-----  
aforesaid are acting in good faith.-----
12. The GMS may decrease the restrictions to the actions of--  
the Board of Directors stipulated in this Articles of----  
Association or stipulate other restrictions to the Board--  
of Directors, other than those stipulated in this-----  
Articles of Association.-----
13. The management policy will be stipulated in the Meeting--  
of the Board of Directors.-----
14. In the framework of performing the management of the-----  
Company, every member of the Board of Directors will be--  
entitled and authorized to act for and on behalf of the--  
Board of Directors as well as to represent the Company in

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accordance with the management policy and authorities of the Company stipulated based on the resolutions of the Board of Directors.

15. If not stipulated otherwise in the management policy of the Company as referred to in paragraph (14), the President Director will be entitled and authorized to act for and on behalf of the Board of Directors as well as to represent the Company inside and outside the Court.

16. a. If the President Director were absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the third party will be required, then, the Vice President Director will be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director or the President Director will appoint in writing, one of the members of the Board of Directors who will be authorized to act for and on behalf of the Board of Directors as well as to perform the duties of the President Director and/or the Vice President Director if, at the same time, the Vice President Director were absent or prevented from attending.

b. If the Vice President Director were absent or prevented from attending due to any reason whatsoever, of which impediment, no evidence to the

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third party will required, then, the Vice President-Director will appoint in writing, a member of the---Board of Directors who will be authorized to perform the duties of the Vice President Director or the----Vice President Director will appoint in writing, a--member of the Board of Directors who will be-----authorized to act for and on behalf of the Board of-Directors as well as to perform the duties of the---President Director and/or the Vice President-----Director if, firstly, the President Director were---absent or prevented from attending.-----

c. If the GMS did not appoint any Vice President-----Director, then, in the event that the President-----Directors were absent or prevented from attending---due to any reason whatsoever, of which impediment,--no evidence to the third party will be required,----then, the President Director will appoint in-----writing, a member of the Board of Directors who will be authorized to act for and on behalf of the Board-of Directors as well as to perform the duties of the President Director.-----

17. In the event that the President Director did not make an-appointment, then, the longest serving member of the-----Board of Directors, in his capacity, will be authorized--to act for and on behalf of the Board of Directors as----

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well as to perform the duties of the President Director.-

18. The Board of Directors, for a certain action, on its own-account, will also be entitled to appoint one or more---- individuals as its representatives or proxies, by----- granting him/her or them the authorities for certain----- actions stipulated in a power of attorney.-----

19. The distribution of duties and authorities of each member of the Board of Directors will be stipulated by the GMS.- In the event that the GMS did not stipulate the----- distribution of duties and authorities aforesaid, then,-- the distribution of duties and authorities among the----- members of the Board of Directors will be stipulated----- based on the resolution of the Board of Directors.-----

20. The Board of Directors in managing the Company, will----- implement the instructions provided by the GMS, to the--- extent they are not contradictory to the statutory----- regulations and/or this Articles of Association.-----

21. A member of the Board of Directors will not be authorized to represent the Company if:-----

a. There is a case in the Court between the Company and the relevant member of the Board of Directors; or---

b. The relevant member of the Board of Directors has an interest conflicting to the interest of the Company.

22. In the event that there are conditions as referred to in-  
paragraph (21), will be entitled to represent the-----  
Company:-----

a. the other members of the Board of Directors who do--  
not have conflict of interest with the Company;-----

b. the Board of Commissioners, in the event that the---  
entire members of the Board of Directors have-----  
conflict of interest with the Company; or-----

c. other party appointed by the GMS in the event that--  
the entire members of the Board of Directors or the-  
Board of Commissioners have conflict of interest----  
with the Company.-----

----- MEETING OF THE BOARD OF DIRECTORS -----

----- Article 13 -----

1. The Board of Directors will be obliged to periodically---  
convene the Meeting of the Board of Directors at least 1-  
(one) time in every month.-----

2. The Board of Directors will be obliged to periodically---  
convene the Meeting of the Board of Directors jointly----  
with the Board of Commissioners at least 1 (one) time in-  
every 4 (four) months.-----

3. The convening of the Meeting of the Board of Directors---  
may be held at any time if:-----

Enterprises, the Privately Owned Enterprises;-----

- b. an administrator of a political party and/or a-----  
candidate/member of the House of People's-----  
Representatives, the Regional Representatives-----  
Council, the First Level Region of the Regional-----  
House of People's Representatives, and the Second---  
Level Region of the Regional House of People's-----  
Representatives and/or the candidate for the head of  
region/deputy head of region;-----
- c. other offices in accordance with the provisions in--  
the statutory regulations; and/or-----
- d. other offices which could give rise to conflict of--  
interest.-----

30. The members of the Board of Commissioners will be given--  
honorarium and allowance/facilities including-----  
commissioner's fees and post-employment benefits, the---  
types and amount of which will be stipulated by the GMS--  
with due observance of the statutory regulations.-----

----- DUTIES, AUTHORITIES AND OBLIGATIONS OF -----

----- THE BOARD OF COMMISSIONERS -----

----- Article 15 -----

1. The Board of Commissioners has the duties of carrying out  
supervision towards the management policy, the running of

the management in general, both pertaining to the Company and the businesses of the Company performed by the Board of Directors as well as provide advices to the Board of Directors including the supervision over the implementation of Long Term Plan of the Company, the Work Plan and Budget of the Company, as well as the provisions of this Articles of Association, and the Resolutions of the GMS, as well as the statutory regulations, for the interest of the Company and in accordance with the purposes and objectives of the Company.

2. In performing its duties as referred to in paragraph (1), then:

a. The Board of Commissioners is authorized to:

a.1. examine books, letters, as well as other documents, examine cash position for verification purposes and other securities and examine the assets of the Company;

a.2. enter the yards, buildings, and offices used by the Company;

a.3. demand explanation from the Board of Directors and/or other officials with regard to any issues concerning the management of the Company;

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- a.4. be informed of any policy and actions which----  
have been and which will be taken by the Board-  
of Directors;-----
- a.5. demand the Board of Directors and/or other-----  
officials under the level of the Board of-----  
Directors, with the knowledge of the Board of--  
Directors, to attend the meeting of the Board--  
of Commissioners;-----
- a.6. appoint and dismiss a Secretary of the Board of  
Commissioners;-----
- a.7. suspend the members of the Board of Directors--  
in accordance with the provisions of this-----  
Articles of Association;-----
- a.8. form the Audit Committee, the Remuneration and-  
Nomination Committee, the Risk Monitoring-----  
Committee and other committees, if considered--  
necessary, with due observance of the-----  
capability of the company;-----
- a.9. utilize experts for certain matters and within-  
a certain period of time on the account of the-  
Company, if considered necessary;-----
- a.10. perform the management actions over the Company  
in certain conditions for a certain period of--

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time in accordance with the provisions of this-  
Articles of Association;-----

a.11. approve the appointment and dismissal of the---  
Corporate Secretary and/or the Head of Internal  
Supervisory Unit;-----

a.12. attend the Meeting of the Board of Directors---  
and give viewpoint towards the matters being---  
discussed;-----

a.13. perform other supervisory authorities to the---  
extent they do not contradict with the-----  
statutory regulations, the Articles of-----  
Association and/or the resolutions of the GMS.-

b. The Board of Commissioners will be obliged to:-----

a.1. provide advices to the Board of Directors in---  
performing the management of the Company;-----

a.2. provide opinion and give approval over the-----  
Annual Work Plan and Budget of the Company as--  
well as other work plans which have been-----  
prepared by the Board of Directors, in-----  
accordance with the provisions of this Articles  
of Association;-----

a.3. keep up with the progress of activities of the-  
Company, provide opinions and advices to the---

[Official Translation]

- GMS with regard to every issue considered-----  
important for the management of the Company;---
- a.4. report to the holder of Dwiwarna A Series share  
if there is any indication of decreasing-----  
performance of the Company;-----
- a.5. propose to the GMS for the appointment of-----  
Public Accountant who will perform the audit---  
over the books of the Company;-----
- a.6. review and analyze the periodic reports and the  
Annual Report prepared by the Board of-----  
Directors as well as execute the Annual Report;
- a.7. provide explanation, opinion and advice to the-  
GMS with regard to the Annual Report, if-----  
requested;-----
- a.8. draw up the minutes of meeting of the Board of-  
Commissioners and keep their copies;-----
- a.9. report to the Company with regard to their-----  
and/or their families share ownership in the---  
Company aforesaid and in other companies;-----
- a.10. provide report regarding the supervisory duties  
which have been performed during the recently--  
passed financial year to the GMS;-----
- a.11. provide explanation regarding any matters-----

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inquired about or requested by the holder of---  
Dwiwarna A Series share with due observance of--  
the statutory regulations, particularly those--  
prevailing in the Capital Market sector;-----

a.12.perform other obligations in the framework of--  
supervisory duties and advice provision, to the  
extent it does not contradict to the statutory--  
regulations, the Articles of Association and/or  
the resolutions of the GMS.-----

3. In performing their duties, every member of the Board of--  
Commissioners must:-----

a. comply with this Articles of Association and the----  
statutory regulations as well as the principles of--  
professionalism, efficiency, transparency,-----  
independency, accountability, responsibility, as----  
well as fairness;-----

b. be in good faith, fully cautious and responsible in--  
performing the supervisory function and providing---  
advices to the Board of Directors for the interest--  
of the Company and in accordance with the purposes--  
and objectives of the Company.-----

4. In certain condition, the Board of Commissioners will be--  
obliged to convene the Annual GMS and other GMS in-----  
accordance with its authorities as stipulated in the-----

statutory regulations and this Articles of Association.--

5. a. Every member of the Board of Commissioners will be--  
jointly and severally liable for the losses of the--  
Company caused by the fault or negligence of the----  
members of the Board of Commissioners in performing--  
his/her duties.-----

b. The members of the Board of Commissioners cannot be--  
held responsible for the losses of the Company as---  
referred to in letter a, if they can substantiate:--

1) that the losses aforesaid do not derive from---  
their fault or negligence;-----

2) of having performed the supervision in good----  
faith, with full sense of responsibility, and--  
in prudent manner, for the interest of and in--  
accordance with the purposes and objectives of--  
the Company;-----

3) of not having any conflict of interests, either  
directly or indirectly, over the supervisory---  
actions which cause the losses; and-----

4) of taking actions to prevent the arising or the  
continuance of the losses aforesaid.-----

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

----- Article 16 -----