

[Official Translation]



Ashoya Ratam, S.H, M.Kn.

NOTARY & LAND DEED OFFICIAL

IN

SOUTH JAKARTA ADMINISTRATION CITY

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Deed of STATEMENT OF RESOLUTIONS OF THE
ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
"PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk"

Dated May 15, 2018

Number 35

Derivative Grosse

STATEMENT OF RESOLUTION OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF
"PERUSAHAAN PERSEROAN (PERSERO)
PT TELEKOMUNIKASI INDONESIA Tbk"

Number: 35

- On this day, Tuesday, dated 15-5-2018 (the fifteenth day of May of the year two thousand eighteen).-----

- At 18.50 WIB (fifty minutes past eighteen Western Indonesia-Standard Time).-----

- Appear before me, ASHOYA RATAM, Sarjana Hukum, Magister-----
Kenotariatan, Notary in South Jakarta Administration City, in the presence of the witnesses whom I, Notary, have known and--
who will be mentioned at the end of this deed:-----

- Mister HERDY ROSADI HARMAN, born in Bandung, on 28-6-1963
(the twenty eighth day of June of the year one thousand--
nine hundred sixty three), Indonesian Citizen, the-----
Director of PERUSAHAAN PERSEROAN (PERSERO) PT-----
TELEKOMUNIKASI INDONESIA Tbk, residing in Bandung, Jalan-
Nanas number 24, Neighborhood Association 004,-----
Administrative Unit 007, Cihapit Sub-district, Bandung---
Wetan District, Bandung City, the holder of Resident-----
Identification Card number 3273092806630002, the copy of-
which is attached to the minutes of this deed,-----
temporarily present in Jakarta;-----

- according to his information, in this matter-----
acting in his capacity as aforesaid, thus therefore,

the appearer is representing the Board of Directors-
of and therefore, for and on behalf of, as well as--
is authorized to represent limited liability company
"PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI---
INDONESIA Tbk", domiciled in Bandung City, having---
address at Jalan Japati number 1, Bandung 40133,----
whose Articles of Association has been adjusted to--
Law number 40 of the Year 2007 regarding Limited----
Liability Company (hereinafter will be sufficiently-
referred to as the "Company Law"); Law number 19 of-
the Year 2003 (two thousand three) regarding State--
Owned Enterprises and the Regulation of the Capital-
Market and Financial Institutions Supervisory Agency
number IX.J.1 regarding Main Substances of Articles-
of Association of Company Performing a Public-----
Offering of Equity Securities and Public Companies--
as has been amended in the State Report of the-----
Republic of Indonesia dated 17-10-2008 (the-----
seventeenth day of October of the year two thousand-
eight), number 84, Supplement number 20155/2008;----
along with their entire amendments as published in:-

- State Report of the Republic of Indonesia----
dated 9-8-2011 (the ninth day of August of the-
year two thousand eleven), number 63,-----
Supplement number 23552/2011;-----
- State Report of the Republic of Indonesia----

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dated 10-12-2013 (the tenth day of December of the year two thousand thirteen), number 99,---- supplement number 9063/L/2013;-----
- State Report of the Republic of Indonesia---- dated 1-4-2014 (the first day of April of the-- year two thousand fourteen), number 26,----- Supplement number 2990/L/2014;-----
- the articles of association of the limited----- liability aforesaid has been re-amended in the----- framework of, among others, adjusting to the----- Regulation of the Financial Services Authority----- (hereinafter will be referred to as "POJK") number-- 32/POJK.04./2014 regarding the Board of Directors--- and the Board of Commissioners of Issuer or Public-- Company; as contained in my deed, Notary, dated----- 12-5-2015 (the twelfth day of May of the year two--- thousand fifteen), number 20, which has obtained---- approval from the Minister of Law and Human Rights-- of the Republic of Indonesia by means of his decree- dated 9-6-2015 (the ninth day of June of the year--- two thousand fifteen), number----- AHU.0936901.AH.01.02.TAHUN2015 and the notification- over the amendment to its Articles of Association--- has been received and recorded by the Minister of--- Law and Human Rights of the Republic of Indonesia--- dated 9-6-2015 (the ninth day of June of the year---

two thousand fifteen), number AHU-AH.01.03-0938755--
as well as has been re-amended in the framework of--
the program of the Ministry of State Owned-----
Enterprises in order to homogenize the Articles of--
Association of Publicly Listed State Owned-----
Enterprises, as has been contained in the deed dated
16-5-2017 (the sixteenth day of May of the year two-
thousand seventeen), number 16, the minutes of which
is drawn up before me, Notary, which has obtained---
approval from the Minister of Law and Human Rights--
of the Republic of Indonesia dated 15-6-2017 (the---
fifteenth day of June of the year two thousand-----
seventeen), number AHU-0013024.AH.01.02.TAHUN 2017,-
and the notification on the amendment to its-----
articles of association has been received and-----
recorded by the Minister of Law and Human Rights of-
the Republic of Indonesia in accordance with his----
letter dated 15-6-2017 (the fifteenth day of June of
the year two thousand seventeen), number-----
AHU-AH.01.03-0146625;-----
- the latest composition of the members of the Board
of Commissioners and the Board of Directors of the--
limited liability company aforesaid is contained in-
my deed, Notary, dated 16-5-2017 (the sixteenth day-
of May of the year two thousand seventeen), number--
15;-----

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(hereinafter "PERUSAHAAN PERSEROAN (PERSERO) PT-----
TELEKOMUNIKASI INDONESIA Tbk" aforesaid will be-----
sufficiently referred to as the "Company");-----

- The appearer, I, Notary, have known.-----

- The appearer, acting as aforesaid, firstly explains as-----
follows:-----

- whereas on Friday, dated 27-4-2018 (the twenty seventh-
day of April of the year two thousand eighteen), taking--
place at Ballroom - Hotel Four Season, Jalan Jenderal----
Gatot Subroto Kaveling 18, South Jakarta 12710, has been-
convened the Annual General Meeting of Shareholders of---
the Company (hereinafter will be abbreviated as the-----
"Meeting");-----

- whereas in the Meeting aforesaid, have been present the
holder/proxy of the holder of Dwiwarna A series share and
the holders/proxies of the holders of B series shares who
collectively representing 86,253,984,364 (eighty six----
billion two hundred fifty three million nine hundred----
eighty four thousand three hundred sixty four) shares or-
constituting 80.071% (eighty point zero seven one-----
percent) of the total aggregate number of shares with----
voting rights which have been issued by the Company up to
the day of the Meeting (excluding shares which have been-
redeemed) which are totaling to 99,062,216,600 (ninety---
nine billion sixty two million two hundred sixteen-----
thousand six hundred); thus therefore, with due-----

observance of the Register of Shareholders per dated-----
4-4-2018 (the fourth day of April of the year two-----
thousand eighteen) up to 16.15 WIB (fifteen minutes past-
sixteen Western Indonesia Standard Time), thus therefore,
the requirement for the quorum of the Meeting has been---
fulfilled and it has conformed to the provisions of-----
Article 25 paragraph 1.a, paragraph 4.a and paragraph 5.a
of the Articles of Association of the Company since,-----
evidently, have been present in the Meeting, the holder--
of Dwiwarna A series share and the other shareholders who
entirely representing more than 2/3 (two-third) of the---
total number of the entire shares with voting rights-----
which have been issued by the Company.-----

- whereas the Meeting aforesaid was convened with the----
agenda, among others:-----

The Amendment to the Articles of Association of the-
Company;-----

- whereas the Notification (Announcement) of the Meeting-
has been made on Bisnis Indonesia daily newspaper on-----
21-3-2018 (the twenty first day of March of the year two-
thousand eighteen); and the Summon for the Meeting has---
been made on Suara Pembaruan daily newspaper on 5-4-2018-
(the fifth day of April of the year two thousand-----
eighteen);-----

- whereas the matters aforesaid are contained in the deed
of "Minutes of the Annual General Meeting of Shareholders

of Perusahaan Perseroan (Persero) PT TELEKOMUNIKASI-----
INDONESIA Tbk", the minutes of which is drawn up by me,--
Notary, dated 27-4-2018 (the twenty seventh day of April-
of the year two thousand eighteen), number 54-----
(hereinafter will be sufficiently abbreviated as the-----
"Minutes of Meeting").-----

- Now therefore, the appearer, by acting as aforesaid,-----
explains hereby of restating the resolution which has been----
adopted in the Meeting which is in the seventh agenda which is
related to the sixth agenda of the Meeting as contained in the
Minutes of Meeting aforesaid, as follows:-----

The Seventh Agenda of the Meeting.-----

"The Meeting, with the votes totaling to 62,741,994,774 (sixty
two billion seven hundred forty one million nine hundred-----
ninety four thousand seven hundred seventy four) or-----
constituting 72.741% (seventy two point seven four one-----
percent), including the Holder of Dwi Warna A series Share, of
the entire total number of votes cast in the Meeting, resolves
to:-----

1. Approve the Amendment to Article 4 paragraphs (1), (2)---
and (3) of the Articles of Association of the Company----
regarding the Issued and Paid Up Capital, as well as the-
Authorized Capital of the Company.-----
2. Approve the amendment to the other provisions of the----
Articles of Association of the Company.-----
3. Approve to rearrange the entire provisions in the-----

Articles of Association in relation to the amendment as--
referred to in point 1 (one) and point (2) of the above--
mentioned resolutions.-----

4. Grant power of attorney and authority to the Board of----
Directors with the right of substitution to take any-----
required actions which are related to the resolutions of--
the agenda of this Meeting, including rearranging and----
restating the entire Articles of Association in a Notary--
Deed and submitting it to the authorized Institutions to--
obtain approval and/or receipt of notification on the----
amendment to the Articles of Association, to take any and
all actions considered necessary and beneficial for such--
purposes, nothing is excluded, including to make-----
additions and/or changes in the amendment to the Articles
of Association aforesaid, if such actions are required by
the authorized institutions."-----

5. Approve, in the event that the decrease of the issued and
paid up capital of the Company did not obtain approval---
from the Minister of Law and Human Rights of the Republic
of Indonesia, then, the resolution of the Sixth Agenda---
which is related to approval over the transfer of shares--
resulting from the redemption through stock withdrawal by
means of decreasing the capital will become automatically
void, without requiring the approval of the General-----
Meeting of Shareholders (GMS) and therefore, Article 4---
paragraph (1) of the Articles of Association of the-----

Company will not undergo any amendment, therefore, the---
Authorized Capital of the Company will remain as before.”
- Furthermore, the appearer, acting in his capacity as-----
mentioned above, explains that in accordance with the-----
resolution of the Seventh Agenda of the Meeting and with due--
observance of the power of attorney granted by the Meeting to--
the Board of Directors of the Company, hereby states of-----
rearranging the provisions of the Articles of Association of--
the Company, therefore, the Articles of Association of the----
Company (hereinafter may be referred to as “this Articles of--
Association”) will be written and must be read as follows:----
----- NAME AND PLACE OF DOMICILE -----
----- Article 1 -----
1. This limited liability company is named Perusahaan-----
Perseroan (Persero) PT TELEKOMUNIKASI INDONESIA Tbk or---
abbreviated as PT TELKOM INDONESIA (PERSERO) Tbk,-----
hereinafter in this Articles of Association will be-----
sufficiently referred to as the “Company”, domiciled and--
having head office in Bandung City.-----
2. The Company may open branch offices or representative----
offices in other places, both inside and outside the----
territory of the Republic of Indonesia provided that it--
must firstly obtain approval from the Board of-----
Commissioners for branch offices or representative-----
offices located outside the territory of the Republic of--
Indonesia.-----

----- TERM OF DURATION OF THE COMPANY -----

----- Article 2 -----

The Company was established starting as of 24-9-1991 (the twenty fourth day of September of the year one thousand nine hundred ninety one) and has obtained its legal entity status on 19-11-1991 (the nineteenth day of November of the year one thousand nine hundred ninety one) based on the Decree of the Minister of Justice Number C2-6870.HT.01.01.th.91 as well as is established for indefinite period of time.

----- PURPOSE AND OBJECTIVE AS WELL AS BUSINESS ACTIVITIES -----

----- Article 3 -----

1. The Purposes and Objectives of the Company are engaging businesses in the sectors of organizing telecommunication and informatics networks and services, as well as optimization of exploitation over the resources owned by the Company to produce high quality and strongly competitive goods and/or services to obtain/pursue profits in order to increase the value of the Company by applying the principles of Limited Liability Company.
2. In order to achieve the purposes and objectives mentioned above, the Company may carry out the following main business activities:
 - a. Planning, constructing, providing, developing, operating, marketing/selling/leasing and maintaining telecommunication and informatics networks in the broadest definition with due observance of the

- statutory regulations;-----
- b. Planning, developing, providing, marketing/selling--
and improving telecommunication and informatics-----
networks in the broadest definition with due-----
observance of the statutory regulations;-----
 - c. Making investment including capital participation in
other companies who are in line with and in order to
achieve the purposes and objectives of the Company.-
3. In addition to the main business activities as referred--
to in paragraph (2), the Company may carry out-----
promoting/supporting business activities in the framework
of optimization of exploitation over its own resources---
to:-----
- a. Provide payment and money transfer transaction-----
services through telecommunication and informatics--
networks;-----
 - b. Carry out other activities and businesses in the----
framework of optimization of resources owned by the-
Company, among others, the utilization of fixed-----
assets and current assets, information system-----
facilities, education and training facilities,-----
maintenance and repair facilities;-----
 - c. Cooperate with other parties in the framework of----
optimization of informatics, communication or-----
technology resources owned by other parties as-----
informatics, communication and technology industry--

players, which are in line with and in order to-----
achieve the purposes and objectives of the Company.-

----- CAPITAL -----

----- Article 4 -----

1. The Authorized Capital of the company is in the amount of Rp. 19.500.000.000.000,- (nineteen trillion five hundred billion Rupiah), which is divided into 390,000,000,000--- (three hundred ninety billion) shares, which are----- consisting of:-----
 - a. 1 (one) Dwiwarna A series share; and-----
 - b. 389,999,999,999 (three hundred eighty nine billion-- nine hundred ninety nine million nine hundred ninety nine thousand nine hundred ninety nine) B series---- shares, each share has the nominal value in the----- amount of Rp. 50,- (fifty Rupiah).-----
2. Of the referenced authorized capital, has been issued and subscribed as well as paid up totaling to 25.40% (twenty-five point four zero percent) or adding up to----- 99,062,216,600 (ninety nine billion sixty two million two hundred sixteen thousand six hundred) shares with the---- aggregate nominal value in the amount of----- Rp. 4.953.110.830.000,- (four trillion nine hundred fifty three billion one hundred ten million eight hundred----- thirty thousand Rupiah), which are consisting of:-----
 - a. 1 (one) Dwiwarna A Series share with the aggregate-- nominal value in the amount of Rp. 50,- (fifty-----

- Rupiah); and-----
- b. 99,062,216,599 (ninety nine billion sixty two-----
million two hundred sixteen thousand five hundred---
ninety nine) B Series shares, with the aggregate----
nominal value in the amount of-----
Rp. 4.953.110.829.950,- (four trillion nine hundred-
fifty three billion one hundred ten million eight---
hundred twenty nine thousand nine hundred fifty-----
Rupiah);-----
3. 100% (one hundred percent) of the nominal value of each--
issued share as referred to in paragraph 2, or-----
aggregately in the amount of Rp. 4.953.110.829.950,- ----
(four trillion nine hundred fifty three billion one-----
hundred ten million eight hundred twenty nine thousand---
nine hundred fifty Rupiah) have been subscribed to and---
fully paid up by each shareholders of the Company.-----
4. With due observance of the provisions of the-----
legislations, including the statutory regulations in the-
Capital Market sector, the payment of the shares may be--
made in the form of cash or in other forms. The payment--
of the shares in the forms other than cash, both in the--
form of tangible assets and intangible assets, must-----
fulfill the following provisions:-----
- a. The goods to be used as the relevant capital payment
must be declared to the public at the time summon---
for the General Meeting of Shareholders (hereinafter

will be referred to as the "GMS") with regard to the payment aforesaid;-----

- b. The goods to be used as capital payment must be-----
appraised by an Appraiser registered at the-----
Financial Services Authority (hereinafter will be---
referred to as "OJK") and it is not being encumbered
by any means whatsoever;-----
 - c. Obtain the approval of the GMS with the quorum as---
stipulated in Article 25 paragraph (1) of this-----
Articles of Association;-----
 - d. In the event that the goods to be used as capital---
payment is in the form of shares of a limited-----
liability company carrying out Public Offering or of
a public company which are listed at the Stock-----
Exchange, then, the price must be stipulated based--
on the fair market value; and-----
 - e. In the event that the payment aforesaid derives from
retained earnings, agio of shares, net profit of the
Company, and/or own capital elements, then, the-----
retained earnings, agio of shares, net profit of the
Company, and/or other own capital elements aforesaid
have been contained in the latest financial-----
statement which has been audited by an Accountant---
who is registered at OJK with unqualified opinion.--
5. The portfolio shares will be issued by the Board of-----
Directors according to the Company's needs of capital, at

the time and in the manner and with the price as well as with the requirements stipulated by the Meeting of the Board of Directors with the approval of the GMS, with regard to the price, the GMS may delegate the authority for the stipulation of price to the Board of Commissioners, with due observance of the provisions contained in this Articles of Association and the statutory regulations as well as the provisions in the Capital Market sector in Indonesia, to the extent that the issuance aforesaid is not under the par value.

6. Every increase of capital by means of the issuance of Equity Securities (Equity Securities are Securities which are exchangeable to shares or Securities possessing the right to acquire shares from the Company as the issuer), will be carried out in the following provisions:
 - a. Every increase of capital by means of the issuance of Equity Securities which is carried out by way of order, then, it must be carried out by giving Preemptive Rights (hereinafter will be referred to as "PR") to the shareholders whose names are registered in the register of shareholders of the Company on the date stipulated by the GMS approving the issuance of Equity Securities in a number corresponding to the total number of shares which have been registered in the register of shareholders of the Company under the name of the relevant

shareholders on such date, and the Company will be--
obliged to publish the information on the plan for--
the increase of capital by giving PR to the relevant
shareholders with due observance of the statutory---
regulations in the Capital Market sector.-----

b. Without prejudice to the effective enforceability of
the statutory regulations in the Capital Market-----
sector, the issuance of Equity Securities without---
providing PR to the shareholders may only be carried
out in the event that the issuance of the shares:---

b.1. is intended for the employees of the Company;--

b.2. is intended for the holders of bonds or other--
Securities convertible to shares, which have---
been issued with the approval of the GMS;-----

b.3. is carried out in the framework of-----
reorganization and/or restructuring which has--
been approved by the GMS; and/or-----

b.4. is intended specifically for the State of the--
Republic of Indonesia as the holder of Dwiwarna
A Series share.-----

c. PR may be transferred and traded within a period as--
stipulated in the statutory regulations as well as--
the statutory regulations in the Capital Market-----
sector.-----

d. Equity Securities to be issued by the Company and---
which are not subscribed by the holders of PR must--

be allocated to all shareholders ordering additional Equity Securities, provided that if the total number of Equity Securities being ordered exceeds the total number of Equity Securities to be issued, the Equity Securities which are not subscribed aforesaid must-- be allocated in proportion to the total number of PR exercised by each of the shareholders ordering----- additional Equity Securities.-----

e. In the event that there are still remaining Equity-- Securities unsubscribed by the shareholders as----- referred to in paragraph (6) letter d, then, in the event that there is a standby buyer, the Equity----- Securities aforesaid must be allocated to a certain-- party acting as the standby buyer with the same----- price and terms.-----

f. The implementation of the issuance of portfolio----- shares for the holders of Securities exchangeable to shares or Securities possessing the right to acquire shares may be carried out by the Board of Directors-- based on the previous GMS of the Company which has-- approved the issuance of the Securities aforesaid.--

g. The increase of issued capital will become effective after the occurrence of payment, and the shares----- being issued will have the same rights as the shares having the same qualification which are issued by--- the Company, without prejudice to the obligation of-

the Company to arrange the notification to the-----
Minister in the sector of Law and Human Rights-----
(hereinafter will be referred to as the "Minister in
Law Sector").-----

7. The increase of authorized capital of the Company may----
only be carried out based on the resolution of the GMS.--
The amendment to this Articles of Association in the-----
framework of changes in the authorized capital must be---
approved by the Minister in Law Sector, provided that:---
a. The increase of authorized capital which resulted in
the issued capital and paid up capital to become----
less than 25% (twenty five percent) of the-----
authorized capital, can be carried out to the-----
extent:-----
a.1. it has obtained the approval of the GMS to-----
increase the authorized capital;-----
a.2. it has obtained the approval of the Minister in
Law Sector;-----
a.3. the increase of issued and paid up capital,----
therefore, they will become at least 25%-----
(twenty five percent), it must be carried out--
within a period of at the latest 6 (six) months
after the approval of the Minister in Law-----
Sector;-----
a.4. in the event that the increase of authorized---
capital as referred to in point a.3 cannot be--

fully fulfilled, then, the Company must-----
re-amend its Articles of Association,-----
therefore, the authorized capital and the-----
issued capital fulfill the provisions of the---
Limited Liability Company Law (hereinafter will
be referred to as the "Company Law"), within a-
period of 2 (two) months after the period in---
point a.3 cannot be fulfilled;-----

a.5. the approval of the GMS as referred to in point
a.1, also including the approval to amend this-
Articles of Association as referred to in-----
paragraph (7) letter b hereunder.-----

b. The amendment to this Articles of Association in the
framework of the increase of authorized capital will
become effective after the occurrence of capital----
payment which resulted in the amount of issued-----
capital to become less than 25% (twenty five-----
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:-----
 - 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.-----
- 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--- 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--
and in other Articles of this Articles of-----
Association, the holder of B Series shares have the-
same rights with due observance of Article 25 of----
this Articles of Association.-----

5. If a share is transferred due to inheritance or based on-
other causes and, therefore, it falls under the ownership
of more than 1 (one) individual, then, those collectively
owning 1 (one) share will be obliged to appoint one-----
individual among them and the individual so appointed----
will be registered as their joint representative in the--
Register of Shareholders, who will be entitled to-----
exercise the rights granted by the operation of law to---
the share aforesaid.-----

6. In the event that the joint owners aforesaid neglected to
notify in writing to the Company with regard to the-----
appointment of their joint representative, the Company---
treat the shareholder whose name is registered in the----
Register of Shareholders of the Company as the sole valid
owner over the share(s) aforesaid.-----

7. Every shareholder, according to the law, must be subject-

to this Articles of Association and to all resolutions---
validly adopted in the GMS as well as the statutory-----
regulations.-----

8. Towards the entire shares of the Company listed at the---
Stock Exchange will be applicable the statutory-----
regulations in the Capital Market sector and/or the-----
regulations of the Stock Exchange in which the shares of-
the Company are listed.-----

----- SHARE CERTIFICATES -----

----- Article 6 -----

1. The evidence of share ownership is as following:-----

a. In the event that the shares of the Company are not-
included in the Collective Depository at the-----
Settlement and Depository Institution, then, the----
Company will be obliged to provide the evidence of--
share ownership in the form of share certificates or
collective share certificates to their shareholders.

b. In the event that the shares of the Company are-----
included in the Collective Depository of the-----
Settlement and Depository Institution, then, the----
Company will be obliged to issue the certificate or-
written confirmation to the Settlement and-----
Depository Institution as the evidence of-----
registration in the book of register of shareholders
of the Company.-----

2. The Company will issue the share certificates under the--

name of its owners who are registered in the Register of Shareholders of the Company, in accordance with the----- statutory regulations in the Capital Market sector and--- the regulations of the Stock Exchange in which the shares of the Company are listed.-----

3. The Company may issue a collective share certificate----- evidencing the ownership of 2 (two) or more shares owned- by one shareholder.-----

4. On the share certificate must at least be stated:-----

a. the name and address of the shareholder;-----

b. the number of the share certificate;-----

c. the date of issuance of the share certificate;-----

d. the nominal value of the share.-----

5. On the collective share certificate must at least be----- stated:-----

a. the name and address of the shareholder;-----

b. the number of the collective share certificate;-----

c. the date of issuance of the collective share----- certificate;-----

d. the nominal value of the share and the value of the- collective shares;-----

e. the total number of shares and the numbers of the--- relevant share certificates.-----

6. Every share certificate, collective share certificate,--- convertible bond, warrant, and/or other securities----- convertible to shares, must bear the signatures of the---

President Director jointly with the President-----
Commissioner, or if the President Commissioner is-----
prevented from doing so, of which impediment, no evidence
to the third party will be required, then, by the-----
President Director jointly with one of the members of the
Board of Commissioners, or if the President Director and--
the President Commissioner are prevented from doing so,--
of which impediment, no evidence to the third party will--
be required, then, by one of the Directors jointly with--
one of the members of the Board of Commissioners, the----
signatures aforesaid may be directly printed on the share
certificates, collective share certificates, convertible--
bonds, warrants, and/or other securities convertible to--
shares, with due observance of the statutory regulations--
in the Capital Market sector and the regulations of the--
Stock Exchange in which the shares of the Company are----
listed.-----

7. In the event that the Company does not issue share-----
certificate, the ownership of shares may be proven by an--
affidavit of share ownership issued by the Company.-----

8. The entire share certificates and/or collective share----
certificates issued by the Company may be encumbered by--
adhering to the statutory regulations in the Capital----
Market sector and the Company Law.-----

----- REPLACEMENT FOR SHARE CERTIFICATES -----

----- Article 7 -----

1. If a share certificate is damaged, the replacement of the relevant share certificate may be carried out if:-----
 - a. the party submitting the written application on the replacement for share certificates is the owner of the share certificates aforesaid;-----
 - b. the Company has received the damaged share certificates;-----
 - c. the original damaged share certificates must be returned and may be replaced with the new share certificates bearing the same number as the number of the original share certificates; and-----
 - d. the Company will be obliged to destroy the original-damaged share certificates aforesaid after providing the replacement for share certificates.-----
2. In the event that the share certificates are lost, the replacement for the share certificates aforesaid may be carried out if:-----
 - a. the party submitting the application for the replacement for share certificates is the owner of the share certificates aforesaid;-----
 - b. the Company has obtained the reporting document from the State Police Department of the Republic of Indonesia over the loss of the share certificates aforesaid;-----
 - c. the party submitting the application for the replacement for share certificates provides warranty

considered necessary by the Board of Directors of---
the Company; and-----

d. the plan for the issuance of the replacement for the
lost share certificates has been published in the---
Stock Exchange in which the shares of the Company---
are listed within a period of at least 14 (fourteen)
days prior to the issuance of the replacement for---
the share certificates.-----

3. After the replacement for share certificates aforesaid---
are issued, then, the share certificates which have been-
replaced will no longer be applicable towards the-----
Company.-----

4. All costs for the issuance of the replacement for share--
certificates aforesaid will be borne by the relevant-----
shareholder.-----

5. The provisions mentioned above with regard to the-----
issuance of the replacement for share certificates are---
also applicable to the issuance of the replacement for---
collective share certificates or the Equity Securities.--

----- COLLECTIVE DEPOSITORY -----

----- Article 8 -----

1. For shares in the Collective Depository will be-----
applicable the provisions in this Article, which are:----

a. the shares in the Collective Depository at the-----
Settlement and Depository Institution must be-----
registered in the book of Register of Shareholders--

of the Company under the name of the Depository and-
Settlement Institution;-----

b. the shares in the Collective Depository at the-----
Custodian Bank or the Securities Company who is-----
registered in the Securities account at the-----
Depository and Settlement Institution will be-----
registered under the name of the relevant Custodian-
Bank or Securities Company for the interest of the--
account holder at the Custodian Bank or the-----
Securities Company aforesaid;-----

c. if the shares in the Collective Depository at the---
Custodian Bank constitute a portion of the Portfolio
of Mutual Fund Securities in the form of collective-
investment contract and are not included in the-----
Collective Depository at the Depository and-----
Settlement Institution, then, the Company will-----
register the shares aforesaid in the book of-----
Register of Shareholders of the Company under the---
name of the Custodian Bank for the interest of the--
owner of the Investment Unit from the Mutual Fund in
the form of collective investment contract-----
aforesaid;-----

d. the Company will be obliged to issues the-----
certificate or the confirmation to the Depository---
and Settlement Institution as referred to in letter-
a of this paragraph or the Custodian Bank as-----

- referred to in letter c as the evidence of-----
registration in the book of Register of Shareholders
of the Company;-----
- e. the Company will be obliged to mutate the shares in-
the Collective Depository registered under the name-
of the Depository and Settlement Institution or the-
Custodian Bank for Mutual Fund in the form of-----
collective investment contract in the book of-----
Register of Shareholders of the Company into the----
name of the party designated by the relevant-----
Depository and Settlement Institution or Custodian--
Bank;-----
- f. the application for the mutation will be delivered--
by the Depository and Settlement Institution or the-
Custodian Bank to the Company or the Securities-----
Administration Bureau designated by the Company;----
- g. the Depository and Settlement Institution, the-----
Custodian Bank or the Securities Company will be----
obliged to issue the confirmation to the account----
holder as the evidence of registration in the-----
Securities account;-----
- h. in the Collective Depository, every share of the----
same type and classification which is issued by the-
Company is equal and exchangeable to one another;---
- i. the Company will be obliged to reject the-----
registration of shares into the Collective-----

Depository if the share certificates aforesaid are--
lost or destroyed, unless the party requesting the--
relevant mutation can provide evidence and or-----
sufficient warranty that the party aforesaid is-----
truly the shareholder and the share certificates are
truly lost or destroyed;-----

j. the Company will be obliged to reject the-----
registration of shares into the Collective-----

Depository if the shares aforesaid are encumbered,--
placed under confiscation based on the stipulation--
of the Court or is confiscated for the investigation
of criminal cases;-----

k. the holder of Securities account which Securities---
are registered in the Collective Depository will be-
entitled to be present and/or to cast votes in the--
GMS in accordance with the total number of shares---
which he/she owned in the account aforesaid;-----

l. the Custodian Bank and the Securities Company will--
be obliged to deliver the register of Securities----
accounts along with the total number of shares of---
the Company owned by each of account holders at the-
Custodian Bank and the Securities Company aforesaid-
to the Depository and Settlement Institution, for---
further delivery to the Company at the latest 1-----
(one) working day prior to the summon for the GMS;--

m. the Investment Manager will be entitled to be-----

present and to cast votes in the GMS over the shares of the Company which are included in the Collective-Depository at the Custodian Bank which constitute a-portion of the portfolio of Mutual Fund Securities--in the form of collective investment contract and---which are not included in the Collective Depository-at the Depository and Settlement Institution,-----provided that the Custodian Bank aforesaid will be--obliged to convey the name of the Investment Manager aforesaid at the latest 1 (one) working day prior to the summon for the GMS;-----

n. the Company will be obliged to deliver the-----dividends, the bonus shares or other rights in-----relation to the share ownership to the Depository---and Settlement Institution over the shares in the---Collective Depository at the Depository and-----Settlement Institution and the Depository and-----Settlement Institution aforesaid will further-----deliver the dividends, bonus shares or other rights--to the Custodian Bank and to the Securities Company--for the interest of each of the account holders at--the Custodian Bank and the Securities Company-----aforesaid;-----

o. the Company will be obliged to deliver the-----dividends, bonus shares or other rights in relation--to the share ownership to the Custodian Bank over---

the shares in the Collective Depository at the-----
Custodian Bank which constitute a portion of the----
Portfolio of Mutual Fund Securities in the form of--
collective investment contract and which are not----
included in the Collective Depository at the-----
Depository and Settlement Institution;-----

p. the deadline for the determination of the holders of
the Securities accounts who will be entitled to-----
acquire dividends, bonus shares or other rights in--
relation to the share ownership in the Collective---
Depository will be stipulated by the GMS, provided--
that the Custodian Bank and the Securities Company--
will be obliged to deliver the register of holders--
of Securities accounts along with the total number--
of shares of the Company which are owned by each----
holder of the Securities accounts aforesaid to the--
Depository and Settlement Institution at the latest-
on the date which becomes the basis for the-----
determination of shareholders who will be entitled--
to acquire dividends, bonus shares or other rights,-
for further delivery to the Company at the latest 1-
(one) working day after the date which become the---
basis for the determination of shareholders who are-
entitled to acquire dividends, bonus shares or other
rights aforesaid.-----

2. The provisions with regard to Collective Depository will-

be subject to the statutory regulations in the Capital---
Market sector and the regulations of the Stock Exchange--
in which the shares of the Company are listed.-----

----- REGISTER OF SHAREHOLDERS AND SPECIAL REGISTER -----

----- Article 9 -----

1. The Board of Directors will maintain and keep the-----
Register of Shareholders and the Special Register as well
as will make them available at the place of domicile of--
the Company.-----
2. In the Register of Shareholders must at least be-----
recorded:-----
 - a. the names and addresses of the shareholders;-----
 - b. the total number, the numbers and the dates of-----
acquisition of shares owned by the shareholders and-
their classification;-----
 - c. the amount paid up for every share;-----
 - d. the names and addresses of the individuals or legal-
entities possessing the right of pledge over the----
shares or as the recipients of fiduciary security---
over shares and the dates of acquisition of the----
right of pledge or the dates of registration of----
fiduciary security aforesaid;-----
 - e. the information on the payment of shares in the form
other than cash; and-----
 - f. other information considered necessary by the Board-
of Directors.-----

3. In the Special Register will be registered the-----
information regarding the share ownership and/or the-----
change of share ownership of the members of the Board of-
Directors and the Board of Commissioners as well as their
families in the Company and/or in other companies as well
as the dates of acquisition of the shares.-----
4. A shareholder must notify every change of residences by--
means of letter against receipt to the Board of-----
Directors. To the extent such notification has not yet---
been given, then, any summons and notifications to the---
shareholder will be valid if it is addressed to the-----
address of the shareholder lastly recorded in the-----
Register of Shareholders.-----
5. The Board of Directors will be obliged to maintain and---
keep the Register of Shareholders and the Special-----
Register to the best of its ability.-----
6. Every shareholder will be entitled to view the Register--
of Shareholders and the Special Register at the office of
the Company or at the office of the Securities-----
Administration Bureau designated by the Company during---
working hours.-----
7. The Board of Directors of the Company may appoint and---
give authorities to the Securities Administration Bureau-
to carry out the registration of shares in the Register--
of Shareholders and the Special Register. Every-----
registration and recording in the Register of-----

Shareholders, including the registration with regard to a sale, transfer, encumbrance, pledge or fiduciary security concerning the shares of the Company and the rights or interests over the shares must be carried out in accordance in this Articles of Association and the statutory regulations in the Capital Market sector.

8. The provisions in this Article will be valid to the extent they are not stipulated otherwise in the statutory regulations in the Capital Market sector and the regulations of the Stock Exchange in which the shares of the Company are listed.

9. In the event that there is any sale, transfer, encumbrance in the form of pledge, fiduciary security or those concerning the shares of the Company or cessie in relation to the rights or interest over the shares, then, the concerned party will report in writing to the Board of Directors or the party designated by the Board of Directors to be recorded and registered in the Register of Shareholders in accordance with this Articles of Association with due observance of the statutory regulations in the Capital Market sector as well as the regulations of the Stock Exchange in which the shares of the Company are listed.

----- TRANSFER OF RIGHTS OVER SHARES -----

----- Article 10 -----

1. In the event that there is any change of ownership of a

share, the original owner who is registered in the-----
Register of Shareholders will be considered of remaining-
the owner of the share aforesaid until the name of the---
new owner aforesaid has been registered in the Register--
of Shareholders, such action with due observation to the-
statutory regulations in the Capital Market sector as----
well as regulations of Stock Exchange in which the shares
of the Company are listed.-----

2. a. Unless stipulated otherwise in the statutory-----
regulations, particularly the statutory regulations-
in the Capital Market sector and this Articles of---
Association, the transfer of rights over shares must
be evidenced by a document executed by or on behalf-
of the transferor and by or on behalf of the-----
transferee of the rights over the relevant shares.--
The Document for the transfer of rights over shares-
must be in the form as stipulated or approved by the
Board of Directors.-----
- b. The transfer of rights over shares which are-----
included in the Collective Depository will be-----
carried out by means of book-entry settlement from--
one Securities account to other Securities account--
at the Depository and Settlement Institution, the---
Custodian Bank and the Securities Company. The-----
document for the transfer of rights over shares must
be in the form as stipulated by and/or which is-----

acceptable to the Board of Directors, provided that, the document of transfer of rights over shares which are listed at the Stock Exchange must fulfill the--- regulations of the Stock Exchange in which the----- shares aforesaid are listed, without prejudice to--- the statutory regulations and the related----- provisions.-----

3. The Board of Directors may refuse, by providing the----- reason thereof, to register the transfer of rights over-- shares in the Register of Shareholders of the Company, if the manner prescribed in the provisions of this Articles- of Association are not fulfilled or if one of the----- requirements in the permit granted to the Company or----- other matters required by the authorities are not----- fulfilled.-----
4. If the Board of Directors refuse to register the transfer of rights over shares, then, the Board of Directors will- be obliged to send notification of refusal to the party-- who will be transferring his/her rights at the latest 30- (thirty) calendar days after the date on which the----- application for the registration is received by the Board of Directors with due observance of the statutory----- regulations in the Capital Market sector and the----- regulations of the Stock Exchange in which the shares of- the Company aforesaid are listed.-----
5. With regard to the shares of the Company which are listed

at the Stock Exchange in which the shares of the Company-
are listed, every refusal for registration of transfer of
rights must conform to the regulations of the Stock-----
Exchange in which the shares of the Company are listed.--

6. The registration of the transfer of rights over shares---
cannot be carried out within a period starting as of the-
date of publication of the summons for the GMS up to the-
date of closing of the relevant GMS with due observance--
of the statutory regulations in the Capital Market-----
sector.-----

7. Every individual acquiring the rights over a share due to
the death of an individual shareholder or due to other---
causes which resulted in the ownership of a share is-----
passed on by the operation of law, may submit the-----
evidence of his/her rights aforesaid, as required by the-
Board of Directors, by submitting a written application--
to be registered as the shareholder of the share-----
aforesaid. The registration may only be carried out if---
the Board of Directors can well receive the basis of-----
evidence to the rights aforesaid and without prejudice to
the provisions in this Articles of Association.-----

8. All restrictions, prohibitions and provisions in this----
Articles of Association which stipulate the rights to----
transfer the rights over shares and the registration of--
transfer of rights of shares must also be applicable to--
every transfer of rights as referred to in paragraph (6)-

of this Article.-----

9. The shareholders as referred to in Article 20 paragraph--
(4) letter a of this Articles of Association are obliged--
not to transfer their share ownership within a period of--
at least 6 (six) months starting as of the GMS if the----
request for the convening of the GMS is fulfilled by the--
Board of Directors or the Board of Commissioners or-----
stipulated by the Court.-----

10. The forms and procedures for the transfer of rights over--
shares which are traded at the Stock Exchange must-----
fulfill the statutory regulations in the Capital Market--
sector and the regulations of the Stock Exchange in which
the shares of the Company are listed, save for the rights
over Dwiwarna A Series share which cannot be transferred--
to any party whomsoever.-----

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

----- Article 11 -----

1. The Company is managed and led by the Board of Directors,
the total number of members of which is adjusted to the--
needs of the Company, at least it will consist of 2 (two)
individuals, one individual among them will be appointed--
as the President Director, and, if required, on-----
individual among them may be appointed as the Vice-----
President Director.-----

2. The requirements for the members of the Board of-----
Directors must adhere to the provisions of:-----

- a. the Company Law;-----
 - b. the statutory regulations in the Capital Market-----
sector; and-----
 - c. other statutory regulations which are applicable to-
and related to the business activities of the-----
Company.-----
3. Eligible to be appointed as a member of the Board of-----
Directors shall be a qualified individual at the time and
during his/her term of office:-----
- a. possessing good character, moral and integrity;-----
 - b. competent in performing legal actions;-----
 - c. within a period 5 (five) years prior to the-----
appointment and during his/her term of office:-----
 - 1) has never been declared of being bankrupt;-----
 - 2) has never served as a member of the Board of---
Directors and/or a member of the Board of-----
Commissioners who has been declared of being---
guilty for causing a company to be declared of-
being bankrupt;-----
 - 3) has never been convicted for committing-----
criminal offense inflicting losses to the-----
state's finance and/or in relation to the-----
financial sector;-----
 - 4) has never become a member of the Board of-----
Directors and/or the Board of Commissioners who
during his/her term of office:-----

- a) has once neglected in convening the Annual
GMS;-----
 - b) his/her accountability report as a member-
of the Board of Directors and/or as a-----
member of the Board of Commissioners has--
once is not accepted by the GMS or has----
once not provided his/her accountability--
report as a member of the Board of-----
Directors and/or a member of the Board of-
Commissioners to the GMS; and-----
 - c) has once caused the company who acquires--
permits, approvals, or registration from--
OJK did not fulfill its obligation to-----
submit the Annual Report and/or the-----
financial statement to OJK;-----
 - d. has commitment to comply with the statutory-----
regulations;-----
 - e. possessing knowledge and/or skill in the sectors----
required by the Company; and-----
 - f. possessing other requirements as stipulated in-----
paragraph (2) of this Article.-----
4. The fulfillment of the requirements as referred to in----
paragraph (3) of this Article must be set out in-----
statement letter signed by the candidate member of the---
Board of Directors and the letter aforesaid will be-----
delivered to the Company. The statement letter aforesaid-

- must be reviewed and documented by the Company.-----
5. The Company will be obliged to convene the GMS to carry--
out the changes of the members of the Board of Directors--
who are not qualified.-----
 6. The appointment of the members of the Board of Directors--
who are not qualified as referred to in paragraph (2)----
will be null and void starting as of the other members of
the Board of Directors or the Board of Commissioners are--
aware of the non-fulfillment of the requirements-----
aforesaid, based on valid evidences, and to the relevant--
member of the Board of Directors will be provided a-----
written notification with due observance of the statutory
regulations.-----
 7. Within a period of at the most 2 (two) working days-----
starting as of the discovery of the appointment of the---
unqualified member of the Board of Directors, the other--
members of the Board of Directors or the Board of-----
Commissioners must publish the annulment of the-----
appointment of the relevant member of the Board of-----
Directors in a publication media with due observance of--
statutory regulations in the Capital Market sector, and--
within a period of at the latest 7 (seven) days, they----
must inform this to the Minister in the Law Sector to be--
recorded in accordance with the statutory regulations.---
 8. The legal actions which have been performed for and on---
behalf of the Company by the unqualified member of the---

Board of Directors before the annulment of his/her-----
appointment as a member of the Board of Directors will---
remain binding and will become the liability of the-----
Company.-----

9. The legal actions performed for and on behalf of the-----
Company by the unqualified member of the Board of-----
Directors after the annulment of his/her appointment as--
referred to in paragraph (6) of this Article will not be--
valid and will become the personal liability of the-----
relevant member of the Board of Directors.-----

10. The members of the Board of Directors will be appointed--
and dismissed by the GMS, which GMS will 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 with due observance of the----
provisions in this Articles of Association. The members--
of the Board of Directors are appointed by the GMS from--
the candidates nominated by Dwiwarna A Series share, the-
nomination of which is binding to the GMS. This provision
will also be applicable to the GMS convened in the-----
framework of revoking or reinforcing the resolution for--
the suspension of the members of the Board of Directors.-

11. The resolution of the GMS with regard to the appointment-
and dismissal of the members of the Board of Directors---
also stipulate the effective dates of the appointment and
the dismissal aforesaid. In the event that the GMS did---

not stipulate them, then, the appointment and dismissal--
of the members of the Board of Directors aforesaid will--
be effective starting as of the closing of the GMS.-----

12. a. The members of the Board of Directors will be-----
appointed for a term of office starting as of the---
closing of or on a date stipulated by the appointing
GMS and will end on the closing of the 5th (fifth)---
Annual GMS after the date of their appointment,-----
provided that it will not exceed the period of 5----
(five) years, with due observance of the statutory--
regulations in the Capital Market sector, however,--
without prejudice to the right of the GMS to, at any
time, dismiss the members of the Board of Directors--
before the end of their term of office.-----
 - b. Such dismissal will be effective starting as of the-
closing of the relevant GMS, unless stipulated-----
otherwise by the GMS.-----
 - c. After the expiry of their term of office, the-----
members of the Board of Directors may be reappointed
by the GMS for one more term of office.-----
13. The GMS may dismiss the members of the Board of Directors
at any time by stating the reasons thereof.-----
14. The reasons for the dismissal of the members of the Board
of Directors as referred to in paragraph (13) will be----
carried out if based on the fact, the relevant member of-
the Board of Directors, among others:-----

- a. did not/inadequately fulfilled his/her obligations--
which have been agreed upon in the management-----
contract;-----
 - b. cannot perform his/her duties properly;-----
 - c. breaches the provisions of this Articles of-----
Association and/or the statutory regulations;-----
 - d. is involved in an action detrimental to the Company-
and/or the state;-----
 - e. committed actions violating the ethics and/or-----
propriety which should be uphold as the Board of----
Directors;-----
 - f. is declared of being guilty by means of the decision
of the Court having permanent legal force;-----
 - g. resigns;-----
 - h. other reasons which are considered appropriate by---
the GMS for the interest and objectives of the-----
Company;-----
15. The resolution for the dismissal due to the reasons as---
referred to in paragraph (14) of this Article will be----
adopted after the relevant individual is given the-----
opportunity to defend him/herself, save for paragraph----
(14) letters f and g.-----
16. The dismissal due to reasons as referred to in paragraph-
(14) letters d and f of this Article constitutes-----
dismissal without honor.-----
17. Among the members of the Board of Directors, and between-

the members of the Board of Directors and the members of the Board of Commissioners, there may not be any kinship up to the third degree, both according to the straight vertical lines and sideways, including relationship arising due to marriage.

18. In the event that there should occur any condition as referred to in paragraph (17), the GMS will be authorized to dismiss one of the individuals among them.

19. The members of the Board of Directors may be given salaries along with the facilities and/or other allowances, including director's fees and post-employment benefits, the types and amount of which will be stipulated by the GMS and such authority may be delegated to the Board of Commissioners.

20. If at a certain time, due to any reason whatsoever, there are one or more vacancies as the members of the Board of Directors:

a. The Board of Commissioners will appoint one of the other members of the Board of Directors to carry out the works of the vacant member of the Board of Directors aforesaid with the same powers and authorities.

b. With due observance of the prevailing provisions, the GMS must be convened to fill in the vacant office aforesaid if it causes the total number of the members of the Board of Directors become less

than 2 (two) members, in which one of them is the---
President Director or the vacant office is as the---
President Director or the other Director which is---
obliged by the prevailing provisions.-----

c. The GMS as referred to in letter b will be convened-
at the latest 90 (ninety) days starting as of the---
occurrence of the vacant office as referred to in---
letter b.-----

21. In the event that there is any member of the Board of----
Directors whose term of office has ended and the GMS has-
not yet stipulated his/her replacement, then, the member-
of the Board of Directors whose term of office has ended-
aforesaid may be stipulated by the GMS to carry out-----
his/her works with the same powers and authorities,-----
provided that the member of the Board of Directors whose-
term of office has ended aforesaid has only served for 1-
(one) period of term of office.-----

22. a. If at a certain time, due to any reasons whatsoever,
the entire offices as the members of the Board of---
Directors are vacant, then, within a period of at---
the latest 90 (ninety) days starting as of the-----
occurrence of such vacancies, must be convened the--
GMS to fill in the vacant offices of the Board of---
Directors aforesaid.-----

b. To the extent the offices are vacant and the GMS has
not yet filled in the vacant offices of the Board of

Directors as referred to in letter a, then, for the time being, the Company will be managed by the Board of Commissioners, with the same powers and authorities.

23. a. A member of the Board of Directors may resign from his/her office prior to the expiry of his/her term of office. In the event that there is a resigning member of the Board of Directors, then, the relevant member of the Board of Directors will be obliged to submit the application for resignation in writing with regard to his/her intention aforesaid to the Company.
- b. The Company will be obliged to convene the GMS to decide on the application for resignation of the member of the Board of Directors at the latest 90 (ninety) days starting as of the receipt of the resignation letter aforesaid.
- c. The Company will be obliged to carry out information disclosure to the public and to deliver to OJK, at the latest 2 (two) working days after:
 - c.1. the receipt of application for resignation of the Board of Directors as referred to in letter a of this paragraph; and
 - c.2. the result of the convening of the GMS as referred to in letter b of this paragraph.
- d. Prior to the effective date of his/her resignation,

the relevant member of the Board of Directors will--
remain to be obliged to complete his/her duties and-
liabilities in accordance with this Articles of-----
Association and the statutory regulations.-----

e. Towards the resigning member of the Board of-----
Directors as mentioned above, may be demanded-----
his/her accountability report as a member of the----
Board of Directors starting as of the appointment of
the relevant member up to the date of approval of---
his/her resignation in the GMS.-----

f. The resigning Board of Directors will only be free--
from their liabilities after obtaining the discharge
of liabilities from the Annual GMS.-----

g. In the event that the resigning member of the Board-
of Directors resulted in the total number of members
of the Board of Directors becomes less than 2 (two)-
individuals, then, the resignation aforesaid will be
valid if it has been stipulated by the GMS and have-
been appointed the new members of the Board of-----
Directors, therefore, will be fulfilled the-----
requirement of minimum total number of members of---
the Board of Directors.-----

24. The office of a member of the Board of Directors will end
if:-----

a. his/her resignation is already effective as referred
to in paragraph (23) letter e;-----

- b. he/she has passed away;-----
 - c. his/her term of office has ended;-----
 - d. he/she is dismissed based on the resolution of the--
GMS;-----
 - e. he/she is declared of being bankrupt by the-----
Commercial Court having permanent legal force or is-
put under guardianship based on a decision of the---
Court; or-----
 - f. he/she no longer fulfills the requirements as a-----
member of the Board of Directors based on the-----
provisions of this Articles of Association and the--
statutory regulations.-----
25. The provision as referred to in paragraph (24) letter f--
is including, but not limited to, the prohibited dual----
positions.-----
26. For a member of the Board of Directors resigning before--
or after the expiry of his/her term of office, save for--
termination due to passed away, then, the relevant-----
individual will be obliged to deliver his/her-----
accountability report over his/her actions which-----
accountability report has not yet been accepted by the---
GMS.-----
27. The members of the Board of Directors, at any time, may--
be suspended by the Board of Commissioners by stating the
reasons thereof, if they acted contradictory to this-----
Articles of Association or if there were indication of---

committing actions which were detrimental to the Company-
or if they neglected their obligations or if there were--
urgent reasons for the Company, with due observance of---
the following provisions:-----

- a. The relevant suspension must be notified in writing-
to the relevant member of the Board of Directors----
supplemented by the reason which causes the taking--
of such action with a copy sent to the Board of-----
Directors;-----
- b. The notification as referred to in letter a is-----
delivered within a period of 2 (two) working days---
after the stipulation of the suspension aforesaid.--
- c. The suspended member of the Board of Directors will-
not be authorized to carry out 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.-----
- d. Within a period of at the latest 90 (ninety) days---
after the relevant suspension, the Board of-----
Commissioners must convene the GMS to revoke or-----
confirm the resolution on the suspension aforesaid.-
- e. With the lapse of the period for the convening of---
the GMS as referred to in letter d or if the GMS----
cannot adopt a resolution, then, the suspension-----
aforesaid will become null.-----

- f. The restriction of authorities in letter c of this-- paragraph will be effective starting as of the----- resolution for the suspension by the Board of----- Commissioners until:-----
 - 1) there is a resolution of the GMS confirming or-- annulling the suspension in letter d of this--- paragraph; or-----
 - 2) the lapse of period in letter d of this----- paragraph.-----
- g. In the GMS as referred to in letter d of this----- paragraph, the relevant members of the Board of----- Directors will be given the opportunity to defend--- him/herself.-----
- h. The suspension may not be extended or reinstated on-- the same reason, if the suspension is declared of--- being void as referred to in letter e of this----- paragraph.-----
- i. If the GMS annulled the suspension or there were---- conditions as referred to letter e of this----- paragraph, then, the relevant member of the Board of Directors will be obliged to resume performing----- his/her duties accordingly.-----
- j. In the event that the GMS confirmed the resolution-- of suspension, then, the relevant member of the----- Board of Directors will be dismissed permanently.---
- k. If the suspended member of the Board of Directors---

aforesaid were absent in the GMS after being-----
summoned in writing, then, the suspended member of--
the Board of Directors aforesaid will be considered-
of not exercising his/her rights to defend-----
him/herself in the GMS and has accepted the-----
resolution of the GMS.-----

1. The Company will be obliged to carry out information
disclosure to the public and deliver to OJK with----
regard to:-----

1.1. the resolution on suspension; and-----

1.2. the result of the convening of the GMS to-----

revoke or confirm the resolution on suspension-
aforesaid as referred to in letter d of this---
paragraph, or the information with regard to---
the annulment of the suspension by the Board of
Commissioners due to the failure in convening--
the GMS until the period as referred to in----
letter e of this paragraph has elapsed, at the-
latest 2 (two) working days after the-----
occurrence of the event aforesaid.-----

28. The members of the Board of Directors will be prohibited-
from serving dual positions as mentioned hereunder, which
are:-----

a. become a member of the Board of Directors in the----
State Owned Enterprises, the Regional Government----
Owned Enterprises, the Privately Owned Enterprises;-

- b. become a member of the Board of Commissioners and/or the Supervisory Board at the State Owned----- Enterprises;-----
 - c. holds other structural and functional offices at the central and or regional government----- institutions/organizations;-----
 - d. become an administrator of a political party, a----- member of the House of People's Representatives, the Regional Representatives Council, the First Level--- Region of the Regional House of People's----- Representatives, the Second Level Region of the----- Regional House of People's Representatives and/or--- the head of region/deputy head of region;-----
 - e. become 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, the Second Level- Region of the Regional House of People's----- Representatives or the candidate for the head of---- region/deputy head of region;-----
 - f. other offices which could give rise to conflict of-- interest; and/or-----
 - g. other offices in accordance with the provisions in-- the statutory regulations.-----
29. For dual positions as the Board of Directors which are--- not included in the provisions of paragraph (28), will be

required an approval from the Meeting of the Board of
Commissioners.

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

- 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----
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-- 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;-----
- 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-----
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--
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 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 form 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-----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;

(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 deadstocks 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
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 action of the Board of Directors as referred to--
in letter (b) of this paragraph, 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.--

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
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-
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----
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:-----
 - a. considered necessary by one or more members of the--
Board of Directors;-----
 - b. upon the written request from one or more members of

the Board of Commissioners.-----

4. The summon for the Meeting of the Board of Directors must be given by a member of the Board of Directors who is---- entitled to represent the Board of Directors according to the provisions of Article 12 of this Articles of----- Association.-----

5. a. The summon for the Meeting of the Board of Directors must be given in writing and sent or delivered----- personally to every member of the Board of Directors against sufficient receipt, or by means of----- registered mail or by means of courier services or-- by means of telex, facsimile or electronic mail----- (e-mail), at the latest 5 (five) days prior to the-- convening of the meeting, excluding the date of the-- summon and the date of the meeting or within a----- shorter period in urgent condition.-----

b. The summon as referred to above will not be required for the meeting which has been scheduled based on--- the resolution of the Meeting of the Board of----- Directors which has been convened previously or if-- all members of the Board of Directors were present-- in the meeting.-----

6. The summons for the Meeting of the Board of Directors---- must state the agenda, date, time and venue of the----- meeting. The Meeting of the Board of Directors may be---- convened at the place of domicile of the Company or in---

other place within the territory of the Republic of-----
Indonesia or at the place of business activity of the----
Company.-----

7. All Meetings of the Board of Directors will be chaired by
the President Director, if the President Director were---
absent or prevented from attending, then, the Vice-----
President Director will chair the Meeting of the Board of
Directors or another Director appointed in writing by the
President Director will chair the Meeting of the Board of
Directors if, at the same time, the Vice President-----
Director were absent or prevented from attending, or a---
Director appointed by the Vice President Director will---
chair the Meeting of the Board of Directors if, at the---
same time, the President Director were absent or-----
prevented from attending and did not make any-----
appointment.-----

8. If the GMS did not appoint the Vice President Director,--
then, in the event that the President Director were-----
absent or prevented from attending, then, one of the-----
Directors appointed in writing by the President Director--
will chair the Meeting of the Board of Directors.-----

9. In the event that the President Director did not make any
appointment, then, one of the Directors with the longest-
term of office as a member of the Board of Directors will
chair the Meeting of the Board of Directors.-----

10. In the event that the Directors with the longest term of-

office as a member of the Board of Directors of the-----
Company are more than 1 (one) individuals, then, the-----
Director as referred to in paragraph (9) who is the-----
oldest in age will act as the chairman of the Meeting of-
the Board of Directors.-----

11. A member of the Board of Directors may be represented in-
the Meeting of the Board of Directors only by another----
member of the Board of Directors by virtue of a power of-
attorney. A member of the Board of Directors may only----
represent one other member of the Board of Director.-----

12. A member of the Board of Directors who is prevented from-
attending a Meeting of the Board of Directors may submit-
his/her written and signed opinion, to be further-----
delivered to the President Director or the Vice President
Director or to the other members of the Board of-----
Directors who will chair the Meeting of the Board of-----
Directors aforesaid, with regard to the issue whether----
he/she supports or disapprove the matters to be discussed
and this opinion will be considered as a vote validly----
cast in the Meeting of the Board of Directors.-----

13. The Meeting of the Board of Directors will be valid and--
entitled to adopt binding resolutions if it were attended
or represented by more than 1/2 (one-half) of the total--
number of the members of the Board of Directors.-----

14. In the event that there are more than one proposal, then,
will be carried out re-voting, therefore, one of the-----

- proposals get votes more than 1/2 (one-half) of the total number of votes being cast.-----
15. The Resolution of the Meeting of the Board of Directors-- must be adopted based on deliberation to reach a----- consensus. If the resolution based on deliberation to---- reach a consensus cannot be achieved, then, the----- resolution must be adopted by means of voting based on--- the affirmative votes of more than 1/2 (one-half) of the total number of votes validly cast in the relevant----- meeting.-----
16. In the Meeting of the Board of Directors, every member of the Board of Directors will be entitled to cast 1 (one)-- vote and in addition 1 (one) vote for every other member- of the Board of Directors whom he/she validly represents- in the meeting aforesaid.-----
17. Blank (abstain) votes will be considered of approving the proposal presented in the meeting. Invalid votes will be considered non-existent and will not be taken into----- account in determining the total number of votes being--- cast in the meeting.-----
18. Voting concerning an individual will be carried out by--- means of unsigned folded ballots, whereas voting----- concerning other matters will be carried out verbally,--- unless the Chairman of the Meeting stipulates otherwise-- without any objection based on the majority votes present in the meeting.-----

19. a. The Result of the Meeting of the Board of Directors--
as referred to in paragraph (1) of this Article must
be set out in the Minutes of Meeting. The Minutes of
Meeting must be drawn up by an individual present in
the Meeting of the Board of Directors appointed by--
the Chairman of the Meeting as well as, then, it is--
executed by the entire members of the Board of-----
Directors present in the meeting and delivered to---
the entire members of the Board of Directors.-----
- b. The result of the Meeting of the Board of Directors--
as referred to in paragraph (2) of this Article must
be set out in the Minutes of Meeting. The Minutes of
Meeting must be drawn up by an individual present in
the Meeting of the Board of Directors appointed by--
the Chairman of the Meeting as well as, then, it is--
executed by the entire members of the Board of-----
Directors and the members of the Board of-----
Commissioners present in the meeting and delivered--
to the entire members of the Board of Directors and--
the members of the Board of Commissioners.-----
- c. In the event that there were members of the Board of
Directors and/or members of the Board of-----
Commissioners who did not execute the result of the
Meeting of the Board of Directors as referred to in--
letter a and letter b, the relevant individuals will
be obliged to state their reasons in writing in-----

separate letters attached to the Minutes of Meeting.

- d. The Minutes of Meeting of the Board of Directors as-referred to in letter a and letter b of this-----paragraph must be documented by the Company.-----
 - e. The Minutes of Meeting of the Board of Directors----constitutes valid evidence for the members of the---Board of Directors and for the third parties with---regard to the resolutions adopted in the relevant---Meeting of the Board of Directors.-----
20. a. The Board of Directors may also adopt valid-----resolutions without convening the Meeting of the----Board of Directors, provided that all members of the Board of Directors have been notified in writing and all members of the Board of Directors give the-----approval regarding the proposal presented in writing as well as execute such approval.-----
- b. The resolution adopted in such a manner will have---the same force as a resolution validly adopted in---the Meeting of the Board of Directors.-----
21. In the event that a member of the Board of Directors----cannot physically attend the meeting, then, the relevant-member of the Board of Directors may attend the meeting--by means of teleconference media, video conference, or---other electronic media devices, in accordance with the---provisions.-----
22. Every member of the Board of Directors who personally, by

any method whatsoever, either directly or indirectly, has interest in a transaction, contract or a proposed----- contract, in which the Company becomes one of the----- parties, must state the nature of his/her interest in a-- Meeting of the Board of Directors and, therefore, he/she-- will not be entitled to join in the voting with regard to the matters related to the transaction or contract----- aforesaid.-----

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

----- Article 14 -----

1. a. The supervision of the Company will be performed by the Board of Commissioners, the total number of----- members of which will be adjusted to the needs of--- the Company, consisting of at least 2 (two)----- individuals, one individual among them will be----- appointed as the President Commissioner, and, if---- required, one individual among them may be appointed as the Vice President Commissioner.-----
- b. The Board of Commissioners will consist of the----- Commissioners and the Independent Commissioners. The total number of the Independent Commissioners will-- conform to the statutory regulations.-----
2. The Board of Commissioners constitutes an assembly and--- every member of the Board of Commissioners may not act--- independently, instead, they will act based on the----- resolution of the Board of Commissioners.-----

3. The requirements for the members of the Board of-----
Commissioners must adhere to the provisions of:-----
 - a. the Company Law;-----
 - b. the statutory regulations in the Capital Market-----
sector; and-----
 - c. other prevailing statutory regulations for and which
are related to the business activities of the-----
Company.-----

4. Eligible to be appointed as a member of the Board of-----
Commissioners shall be an individual, who fulfill the-----
following requirements at the time of appointment and-----
during his/her term of office:-----
 - a. possessing good characters, morals and integrity;---
 - b. competent in performing legal actions;-----
 - c. within 5 (five) years prior to his/her appointment--
and during his/her term of office:-----
 - 1) has never been declared of being bankrupt;-----
 - 2) has never become a member of the Board of-----
Directors and/or a member of the Board of-----
Commissioners who was found guilty for causing-
a company to be declared of being bankrupt;----
 - 3) has never been convicted for committing-----
criminal offense inflicting financial loss to--
the state and/or which is related to the-----
financial sector;-----
 - 4) has never become a member of the Board of-----

Directors and/or a member of the Board of-----
Commissioners who during his/her term of-----
office:-----

- a) has once failed convening the Annual GMS;-
- b) his/her accountability report as a member-
of the Board of Directors and/or a member-
of the Board of Commissioners has once not
accepted by the GMS or has once not-----
provide his/her accountability report as e
member of the Board of Directors and/or a-
member of the Board of Commissioners to---
the GMS; and-----
- c) has once caused the company, who has-----
obtained permits, approvals, or-----
registration from OJK, of not fulfilling--
its obligations of delivering the Annual--
Report and/or the financial statement to--
OJK.-----

- d. has commitment to comply with the statutory-----
regulations;-----
- e. possessing knowledge and/or skills in the area-----
required by the Company; and-----
- f. fulfilling other requirements as stipulated in-----
paragraph (3) of this Article.-----

5. The fulfillment of the requirements as referred to in----
paragraph (4) of this Article must be set out in a-----

statement letter executed by the candidate member of the Board of Commissioners and the letter aforesaid must be delivered to the Company. The statement letter aforesaid must be reviewed and documented by the Company.-----

6. The Company will be obliged to convene the GMS to carry out the replacement of the members of the Board of Commissioners who are not qualified.-----

7. The appointment of a member of the Board of Commissioners who did not fulfilled the requirements as referred to in paragraph (3) of this Article will become null and void starting as of the other members of the Board of Commissioners or the Board of Directors become aware of the non-fulfillment of the requirements aforesaid, based on valid evidence, and to the relevant member of the Board of Commissioners will be given written notification, with due observance of the statutory regulations.-----

8. Within a period of at the latest 2 (two) working days starting as of being discovered the appointment of the unqualified member of the Board of Commissioners, the other members of the Board of Commissioners must publish the annulment of the appointment of the relevant member of the Board of Commissioners in the announcement media with due observance of the provisions in the Capital Market sector and within at the latest 7 (seven) days, must notify it to the Minister in the Law Sector to be---

- recorded in accordance with the statutory regulations.---
9. The legal actions which have been performed for and on---
behalf of the Company by the unqualified member of the---
Board of Commissioners before the annulment of his/her---
appointment as a member of the Board of Commissioners----
will continue binding and will become the liability of---
the Company.-----
10. The legal actions which have been performed for and on---
behalf of the Company by the unqualified member of the---
Board of Commissioners after the annulment as referred to
in paragraph (7) of this Article are not valid and will--
become the personal liability of the relevant member of--
the Board of Commissioners.-----
11. In addition to the criteria as referred to in paragraph--
(3) and paragraph (4) of this Article, the appointment of
the members of the Board of Commissioners will be carried
out by considering the integrity, dedication,-----
understanding of corporate managerial issues related to--
one of the management functions, possessing sufficient---
knowledge in the line of business of the Company, and can
provide sufficient time to perform their duties as well--
as other requirements based on the statutory regulations.
12. The members of the Board of Commissioners will be-----
appointed and dismissed by the GMS, in which GMS will be
present 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 from the candidates nominated by the holder of Dwiwarna A Series share, which nomination will be binding to the GMS.-----

13. The resolution of the GMS regarding the appointment and-- dismissal of the members of the Board of Commissioners--- also stipulates the effective dates of the appointment--- and dismissal aforesaid. In the event that the GMS did--- not stipulate it, then, the appointment and the dismissal of the members of the Board of Commissioners aforesaid--- will be effective starting as of the closing of the GMS.-

14. a. The members of the Board of Commissioners will be--- appointed for a term starting as of the date----- stipulated by the appointing GMS and will end on the closing of the 5th (fifth) Annual GMS after the date- of his/her appointment, provided that the term will- not exceed a period of 5 (five) years, with due----- observance of the statutory regulations in the----- Capital Market sector, however, without prejudice to the right of the GMS, at any time, to dismiss the--- members of the Board of Commissioners prior to the-- expiry of their term of office.-----

b. After the expiry of their term of office, the----- members of the Board of Commissioners may be----- re-appointed by the GMS for one more term of office.

15. The members of the Board of Commissioners, at any time,-- may be dismissed based on the resolution of the GMS by---

- stating the reasons thereof.-----
16. The reasons for the dismissal of the members of the Board of Commissioners as referred to in paragraph (15) will be carried out based on the facts that the relevant member-- of the Board of Commissioners, among others:-----
- a. does not perform his/her duty properly.-----
 - b. breaches the provisions of this Articles of----- Association and/or the statutory regulations.-----
 - c. is involved in an action detrimental to the Company- and/or the state;-----
 - d. commits an action which is violating the ethics----- and/or propriety which should be uphold as a member- of the Board of Commissioners.-----
 - e. is found guilty by the Court's decision having----- permanent legal force.-----
 - f. resigns.-----
17. In addition to the dismissal of a member of the Board of Commissioners as referred to in paragraph (16) letter a-- up to letter f, the member of the Board of Commissioners-- may be dismissed by the GMS based on other reasons----- considered appropriate by the GMS for the interest and--- objectives of the Company.-----
18. The resolution for the dismissal due to the reasons as--- referred to in paragraph (16) letter a, letter b, letter- c, letter d and paragraph (17) will be adopted after the- relevant individual is given the opportunity to defend---

- him/herself in the GMS.-----
19. The dismissals due to the reasons as referred to in-----
paragraph (16) letter c and letter e of this Article-----
constitute dismissal without honor.-----
20. Among the members of the Board of Commissioners and-----
between the members of the Board of Commissioners and the
members of the Board of Directors will be prohibited to--
have kinship up to the third degree, both according to---
the straight vertical lines and sideways, including-----
relationship arising due to marriage.-----
21. In the event that there should occur any condition as----
referred to in paragraph (20), then, the GMS will be-----
authorized to dismiss one of the individuals among them.-
22. The distribution of works among the members of the Board-
of Commissioners will be stipulated by themselves, and---
for the smooth running of their duties, the Board of-----
Commissioners may be assisted by the Secretary of the----
Board of Commissioners appointed by the Board of-----
Commissioners.-----
23. If at a certain time, due to any reason whatsoever, there
are one or more vacancies as the members of the Board of-
Commissioners:-----
- a. The GMS must be convened to fill in the vacant-----
offices aforesaid if the vacancies cause the members
of the Board of Commissioners to become less than 2-
(two) members, and one of them is the President-----

Commissioner or the vacant office is the President--
Commissioner.-----

b. The GMS as referred to in letter a will be convened-
at the latest 90 (ninety) days starting as of the---
occurrence of the vacant offices as referred to in--
letter a.-----

24. If at a certain time, due to any reasons whatsoever, the-
entire offices as the members of the Board of-----
Commissioners were vacant, then, for the time being, the-
holder of Dwiwarna A Series share may appoint the acting-
official for the duties of the Board of Commissioners to-
perform the works of the Board of Commissioners with the-
same authorities, provided that within a period of at the
latest 90 (ninety) days starting as of the occurrence of-
such vacancies, must be convened the GMS to fill in the--
vacant offices of the Board of Commissioners aforesaid.--

25. a. A member of the Board of Commissioners will be-----
entitled to resign from his/her office prior to the-
expiry of his/her term of office by notifying in----
writing with regard to his/her intention aforesaid--
to the Company.-----

b. The Company will be obliged to convene the GMS to---
decide on the application for resignation of the----
member of the Board of Commissioners within a period
of at the latest 90 (ninety) days after the receipt-
of the resignation letter.-----

- c. The Company will be obliged to carry out information disclosure to the public and to deliver to OJK, at the latest 2 (two) working days after the receipt of application for resignation of the Board of Commissioners as referred to in letter a of this paragraph and the result of the convening of the GMS as referred to in letter b.
- d. Prior to the effective date of his/her resignation, the relevant member of the Board of Commissioners will remain to be obliged to complete his/her duties and liabilities in accordance with this Articles of Association and the statutory regulations.
- e. Towards the resigning member of the Board of Commissioners as mentioned above, may still be demanded his/her accountability report as a member of the Board of Commissioners starting as of the appointment of the relevant member up to the date of approval of his/her resignation in the GMS.
- f. The discharge of liability of the resigning member of the Board of Directors will be granted after the Annual GMS discharges him/her.
- g. In the event that the resignation of the member of the Board of Commissioners resulted in the total number of members of the Board of Commissioners to become less than 2 (two) individuals, then, the resignation aforesaid will be valid if it has been

stipulated by the GMS and have been appointed the---
new members of the Board of Commissioners,-----
therefore, it will fulfill the requirement of-----
minimum total number of members of the Board of-----
Commissioners.-----

26. The office of a member of the Board of Commissioners will
end if:-----

- a. his/her resignation is already effective as referred
to in paragraph (25) letter b;-----
- b. he/she has passed away;-----
- c. his/her term of office has ended;-----
- d. he/she is dismissed based on the GMS;-----
- e. he/she is declared of being bankrupt by the-----
Commercial Court having permanent legal force or is-
put under guardianship based on a decision of the---
Court; or-----
- f. he/she no longer fulfills the requirements as a-----
member of the Board of Commissioners based on this--
Articles of Association and other statutory-----
regulations.-----

27. The provision as referred to in paragraph (26) letter f--
is including, but not limited to, the prohibited dual---
positions.-----

28. For a member of the Board of Commissioners resigning----
before or after the expiry of his/her term of office,----
save for termination due to passed away, then, the-----

relevant individual will remain to be accountable for----
his/her actions which accountability report has not yet--
been accepted by the GMS.-----

29. The members of the Board of Commissioners will be-----
prohibited from serving dual positions as:-----

- a. a member of the Board of Directors in the State-----
Owned Enterprises, the Regional Government Owned-----
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;-----
- 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--
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---
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-----
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 -----

1. Any resolution of the Board of Commissioners will be-----
adopted in the Meeting of the Board of Commissioners.----
2. The Board of Commissioners will be obliged to convene----
meeting at least 1 (one) time in every 2 (two) months.---
3. The Board of Commissioners will be obliged to-----
periodically convene meeting jointly with the Board of---
Directors at least 1 (one) time in every 4 (four) months.
4. The Board of Commissioners may convene meeting at any----
time upon the request of 1 (one) or several members of---
the Board of Commissioners or the Board of Directors by--
stating the matters to be discussed.-----
5. The summons for the Meeting of the Board of Commissioners
must be given by the President Commissioner. In the event

that the President Commissioner were prevented from-----
attending, of which impediment, no evidence to the third-
party will be required, the summons for the meeting will-
be given by the Vice President Commissioner. In the event
that the Vice President Commissioner were prevented from-
attending, of which impediment, no evidence to the third-
party will be required, then, the summons for the meeting
will be given by a member of the Board of Commissioners.-

6. a. The summons for the Meeting of the Board of-----
Commissioners must be given in writing and sent or--
delivered personally to every member of the Board of
Commissioners against sufficient receipt, or by-----
means of registered mail or by means of courier-----
services or by means of telex, facsimile or-----
electronic mail (e-mail), at the latest 5 (five)----
days prior to the convening of the meeting,-----
excluding the date of the summons and the date of---
the meeting or within a shorter period in urgent----
condition.-----
 - b. The summons as referred to above will not be-----
required for the meeting which has been scheduled---
based on the resolution of the Meeting of the Board-
of Commissioners which has been convened previously.
7. The summons for the Meeting of the Board of Commissioners
must state the agenda, date, time and venue of the-----
meeting. The Meeting of the Board of Commissioners may be

convened at the place of domicile of the Company or in---
other place within the territory of the Republic of-----
Indonesia or at the place of business activity of the----
Company.-----

8. All Meetings of the Board of Commissioners will be-----
chaired by the President Commissioners.-----

9. a. In the event that the President Commissioner were---
absent or prevented from attending, then, the Vice--
President Commissioner will chair the Meeting of the
Board of Commissioners or a member of the Board of--
Commissioners appointed by the President-----
Commissioner will chair the Meeting of the Board of-
Commissioners if, at the same time, the Vice-----
President Commissioner were absent or prevented from
attending, or a member of the Board of Commissioners
appointed by the Vice President Commissioner will---
chair the Meeting of the Board of Commissioners if,-
at the same time, the President Commissioner were---
absent or prevented from attending and did not make-
any appointment.-----

b. If the GMS did not appoint the Vice President-----
Commissioner, then, in the event that the President-
Commissioner were absent or prevented from-----
attending, then, the Meeting of the Board of-----
Commissioners will be chaired by one of the member--
of the Board of Commissioners appointed by the-----

President Commissioner.-----

10. In the event that the President Commissioner did not make any appointment, then, one of the members of the Board of Commissioners with the longest term of office as a member of the Board of Commissioners will act as the chairman of the Meeting of the Board of Commissioners.-----
11. The Meeting of the Board of Commissioners will be valid-- and entitled to adopt binding resolutions if it were----- attended and/or represented by more than 1/2 (one-half)-- of the total number of the members of the Board of----- Commissioners.-----
12. In the event that the members of the Board of----- Commissioners with the longest term of office as a member of the Board of Commissioners are more than 1 (one)----- individuals, then, the members of the Board of----- Commissioners as referred to in paragraph (10) of this--- Article who is the oldest in age will act as the chairman of the meeting.-----
13. In the event that there are more than one proposal, then, will be carried out re-voting, therefore, one of the----- proposals get votes more than 1/2 (one-half) of the total number of votes being cast.-----
14. In the Meeting of the Board of Commissioners, every----- member of the Board of Commissioners will be entitled to cast 1 (one) vote and in addition 1 (one) vote for every-- other member of the Board of Commissioners whom he/she---

- validly represents in the meeting aforesaid.-----
15. Blank (abstain) votes will be considered of approving the proposal presented in the meeting. Invalid votes will be considered non-existent and will not be taken into----- account in determining the total number of votes being--- cast in the meeting.-----
 16. Voting concerning an individual will be carried out by--- means of unsigned folded ballots, whereas voting----- concerning other matters will be carried out verbally,--- unless the Chairman of the Meeting stipulates otherwise-- without any objection based on the majority votes present in the meeting.-----
 17. The Resolution of the Meeting of the Board of----- Commissioners must be adopted based on deliberation to--- reach a consensus. If the resolution based on----- deliberation to reach a consensus cannot be achieved,---- then, the resolution must be adopted by means of voting-- based on the affirmative votes of more than 1/2----- (one-half) of the total number of votes validly cast in-- the relevant meeting.-----
 18. a. The Result of the Meeting as referred to in----- paragraph (2) of this Article must be set out in the Minutes of Meeting. The Minutes of Meeting must be-- drawn up by an individual present in the meeting---- appointed by the Chairman of the Meeting as well as, then, it is executed by the entire members of the---

Board of Commissioners present in the meeting and---
delivered to the entire members of the Board of-----
Commissioners.-----

- b. The result of the meeting as referred to in-----
paragraph (3) of this Article must be set out in the
Minutes of Meeting. The Minutes of Meeting must be--
drawn up by an individual present in the meeting----
appointed by the Chairman of the Meeting as well as,
then, it is executed by the entire members of the---
Board of Commissioners and the members of the Board-
of Directors present in the meeting and delivered to
the entire members of the Board of Commissioners and
the members of the Board of Directors.-----
- c. In the event that there were members of the Board of
Commissioners and/or members of the Board of-----
Directors who did not execute the result of the-----
meeting as referred to in- letter a and letter b,---
the relevant individuals will be obliged to state---
their reasons in writing in separate letters-----
attached to the Minutes of Meeting.-----
- d. The Minutes of Meeting as referred to in letter a---
and letter b must be documented by the Company.-----
- e. The Minutes of Meeting of the Board of Commissioners
constitutes valid evidence for the members of the---
Board of Commissioners and for the third parties----
with regard to the resolutions adopted in the-----

- relevant meeting.-----
19. a. The Board of Commissioners may also adopt valid-----
resolutions without convening the Meeting of the----
Board of Commissioners, provided that all members of
the Board of Commissioners have been notified in----
writing and all members of the Board of-----
Commissioners give the approval regarding the-----
proposal presented in writing as well as execute----
such approval.-----
- b. The resolution adopted in such a manner will have---
the same force as a resolution validly adopted in---
the Meeting of the Board of Commissioners.-----
20. In the event that a member of the Board of Commissioners-
cannot physically attend the meeting, then, the relevant-
member of the Board of Commissioners may attend the-----
meeting by means of teleconference media, video-----
conference, or other electronic media devices, in-----
accordance with the provisions.-----
21. Every member of the Board of Commissioners who-----
personally, by any method whatsoever, either directly or-
indirectly, has interest in a transaction, contract or a-
proposed contract, in which the Company becomes one of---
the parties, must state the nature of his/her interest in
a Meeting of the Board of Commissioners and, he/she will-
not be entitled to join in the voting with regard to the-
matters related to the transaction or contract aforesaid.

----- ANNUAL WORK PLAN AND BUDGET -----

----- Article 17 -----

1. The Board of Directors will be obliged to compose the----
Annual Work Plan and Budget of the Company for every-----
financial year, which at least contains:-----
 - a. the missions, business targets, business strategies,
corporate policies, and work/activity programs;-----
 - b. the budget of the Company which is itemized in-----
details into every budget of the work/activity-----
program;-----
 - c. the financial projection of the Company and its-----
subsidiary companies; and-----
 - d. other matters requiring the resolution of the Board-
of Commissioners.-----

2. The Board of Commissioners will be obliged to compose the
work program of the Board of Commissioners which will----
become an inseparable part to the Annual Work Plan and---
Budget of the Company composed by the Board of Directors-
as referred to in paragraph (1).-----

3. The Draft of Annual Work Plan and Budget of the Company--
which has been executed by the entire members of the-----
Board of Directors will be delivered to the Board of-----
Commissioners, at the latest 30 (thirty) days prior to---
the commencement of the new financial year or within a---
period stipulated in the statutory regulations, to obtain
approval of the Board of Commissioners.-----

4. The Draft of Annual Work Plan and Budget of the Company-- will be approved by the Board of Commissioners at the---- latest 30 (thirty) days after the commencement of the---- current financial year (the budget year of the relevant-- Annual Work Plan and Budget of the Company) or within a-- period stipulated in the statutory regulations.-----
5. In the event that the draft of Work Plan and Budget of--- the Company has not yet been delivered by the Board of--- Directors and/or the Work Plan and Budget of the Company-- has not yet been approved within the period as referred-- to in paragraph (4), then, the Work Plan and Budget of--- the Company of the previous year will be applied.-----

----- FINANCIAL YEAR AND ANNUAL REPORT -----

----- Article 18 -----

1. The financial year of the Company will run from the 1st -- (first) day of January up to the 31st (thirty first) day-- of December in the same year. At the end of December each year, the books of the Company will be closed.-----
2. The Board of Directors will be obliged to compose the---- Annual Report containing at least:-----
 - a. the summary of important financial data;-----
 - b. the information on shares (if any);-----
 - c. the reports of the Board of Directors;-----
 - d. the reports of the Board of Commissioners;-----
 - e. the profile of the Company;-----
 - f. the analysis and discussion on the management;-----

- g. the governance of the Company;-----
 - h. the social and environmental responsibility of the--
Company;-----
 - i. the audited annual financial statement;-----
 - j. the statement letters of the members of the Board of
Directors and the members of the Board of-----
Commissioners regarding their accountability over---
the Annual Report.-----
3. The Board of Commissioners will be obliged to compose the report regarding the supervisory duties which have been-- performed by the Board of Commissioners during the recent previous financial year which becomes an inseparable part to the Annual Report composed by the Board of Directors-- as referred to in paragraph (2).-----
4. The Draft Annual Report including the financial statement which has been audited by a public accountant, which has-- been executed by the entire members of the Board of----- Directors, will be delivered to the Board of----- Commissioners for review and to be executed before being-- submitted to the Annual GMS to obtain approval and----- ratification.-----
5. The Annual Report as referred to in paragraph (2) of this Article which has been executed by all members of the---- Board of Directors and all members of the Board of----- Commissioners will be submitted by the Board of Directors to the Annual GMS at the latest 5 (five) months after the

- end of the Financial Year with due observance of the-----
provisions.-----
6. In the event that there are any members of the Board of--
Directors and the Board of Commissioners who did not-----
execute the relevant Annual Report, must be stated the---
reasons thereof in writing or the reasons aforesaid must-
be declared by the Board of Directors in a separate-----
letter attached to the Annual Report.-----
 7. In the event that there are members of the Board of-----
Directors or the members of the Board of Commissioners---
who did not execute the Annual Report as referred to in--
paragraph (5) of this Article and they did not provide---
any reasons in writing, the relevant individuals will be-
considered of having approved the content of the Annual--
Report.-----
 8. The approval over the Annual Report, including the-----
ratification of the financial statement as referred to in
paragraph (4) of this Article, will be carried out by the
Annual GMS at the latest at the end of the 5th (fifth)----
month after the end of the financial year.-----
 9. The approval over the Annual Report, including the-----
ratification of the financial statement as well as the---
report on the supervisory duties of the Board of-----
Commissioners and the resolutions on the utilization of--
profits stipulated by the GMS.-----
 10. The approval over the Annual Report, including the report

on supervisory duties by the Board of Commissioners and--
the ratification of the financial statement by the Annual
GMS, will mean the granting of release and discharge to--
the members of the Board of Directors and the members of--
the Board of Commissioners over the management and-----
supervision which has been performed during the previous--
financial year, to the extent that such actions are-----
evidenced in the Annual Report, including the financial--
statement, the report on supervisory duties by the Board--
of Commissioners, as well as in accordance with the-----
provisions.-----

11. The Annual Report, including the financial statement as--
referred to in paragraph (4) must be available at the----
head office of the Company starting as of the date of----
summons up to the date of convening of the Annual GMS.---

12. The Company will be obliged to publish the financial-----
statement including the Balance Sheet and the Profit and--
Loss Statement in newspapers in the Indonesian language--
and with national circulation according to the procedure--
as stipulated in the statutory regulations in the Capital
Market sector.-----

----- REPORTING -----

----- Article 19 -----

1. The Board of Directors will be obliged to prepare the----
periodic reports containing the implementation of the----
Work Plan and Budget of the Company.-----

2. The periodic reports as referred to in paragraph (1) will cover the quarterly reports and the Annual Report.-----
3. In addition to the periodic report as referred to in----- paragraph (2), the Board of Directors, at any time, may-- also provide special report to the Board of----- Commissioners.-----
4. The periodic reports and other reports as referred to in- paragraph (1) and paragraph (3) will be delivered in the- form, with the content and the preparation procedure in-- accordance with the statutory regulations.-----
5. The Board of Directors will be obliged to submit----- quarterly reports to the Board of Commissioners at the--- latest 30 (thirty) days after the end of the relevant---- quarterly period.-----

----- GENERAL MEETING OF SHAREHOLDERS -----

----- Article 20 -----

1. The GMS in the Company shall be:-----
 - a. the Annual GMS, as referred to in Article 21 of this Articles of Association.-----
 - b. the other GMS which are GMS to be convened at any--- time based on the needs as stipulated in Article 22- of this Articles of Association.-----
2. Referred to as the GMS in this Articles of Association--- shall mean both the "Annual GMS" and the "Extraordinary- GMS", unless expressly stated otherwise.-----
3. The Board of Directors will convene the Annual GMS and---

the other GMS. The GMS may be convened upon the request--
of the shareholders with due observance of the provisions
in paragraph (4) hereunder.-----

4. The request for the Convening of the GMS by the-----
shareholders:-----

a. The Convening of the GMS may be held upon the-----
request of:-----

a.1. the holder of Dwiwarna A Series share;-----

a.2. a request of one or more shareholders, either--
individually or collectively, representing 1/10
(one-tenth) or more of the total number of the
entire shares which have been issued by the----
Company with valid voting rights, by fulfilling
the provisions of this Articles of Association-
and the statutory regulations.-----

b. The request for the convening of the GMS in letter a
will be submitted to the Board of Directors by means
of registered mail supplemented with the reason-----
thereof.-----

c. The request for the convening of GMS in letter a of-
this paragraph must:-----

1) be carried out in good faith;-----

2) consider the interest of the Company;-----

3) be supplemented with the reasons and the-----
materials related to the matters to be resolved
in the GMS;-----

- 4) not contradict with the statutory regulations--
and this Articles of Association;-----
- d. The proposal for the convening of the GMS from the--
shareholders as referred to in letter a of this-----
paragraph must constitute a request requiring the---
resolution of the GMS and, according to the-----
discretion of the Board of Directors, it has-----
fulfilled the requirements in letter c.-----
- e. The Board of Directors will be obliged to make the--
announcement of the GMS to the shareholders within a
period of at the latest 15 (fifteen) days starting--
as of the date of request for the convening of the--
GMS as referred to in letter a of this paragraph is-
received by the Board of Directors.-----
- f. In the event that the Board of Directors did not----
make the announcement of the GMS as referred to in--
letter e, the shareholders may re-submit the request
for the convening of the GMS to the Board of-----
Commissioners.-----
- g. The Board of Commissioners will be obliged to make--
announcement of the GMS to the shareholders within a
period of at the latest 15 (fifteen) days starting--
as of the date of request for the convening of the--
GMS in letter f is received by the Board of-----
Commissioners.-----
- h. In the event that the Board of Directors or the-----

Board of Commissioners did not make the announcement of the GMS within a period as referred to in letter e of this paragraph and letter g, the Board of----- Directors or the Board of Commissioners will be----- obliged to announce:-----

1) that there is a request for the convening of--- the GMS from the shareholders as referred to in letter a of this paragraph; and-----

2) the reasons for the non-convening of the GMS.--

i. The announcement as referred to in letter h will be made within a period of at the latest 15 (fifteen) -- days starting as of the receipt of request for the -- convening of the GMS from the shareholders as ----- referred to in letter b and letter f of this ----- paragraph.-----

j. The announcement as referred to in letter e, letter g and letter h of this paragraph must be made at ---- least through:-----

1) 1 (one) daily newspaper in the Indonesian----- language with national circulation;-----

2) the website of the Stock Exchange; and-----

3) the website of the Company in the Indonesian--- Language and/or other languages stipulated by-- the statutory regulations.-----

k. In the event that the announcement in letter j----- number 3) used a language other than the Indonesian-

Language, then, the announcement aforesaid must-----
contain the same information as the information in--
the announcement using the Indonesian Language.-----

l. In the event that there is any different-----
interpretation over the information in the-----
announcement in letter j of this paragraph, then,---
the information to be used as the reference shall be
the information in the Indonesian Language.-----

m. The evidence of announcement as referred to in-----
letter j number 1) of this paragraph along with the-
copy of the request letter for the convening of the-
GMS as referred to in letter b of this paragraph----
must be delivered to OJK at the latest 2 (two)-----
working days after the announcement.-----

n. In the event that the Board of Commissioners did not
make the announcement of the GMS as referred to in--
letter g of this paragraph, the shareholders as-----
referred to in letter a of this paragraph may submit
request for the convening of the GMS to the chairman
of the District Court, the jurisdiction of which----
covers the place of domicile of the Company, to-----
stipulate the granting of permit for the convening--
of the GMS.-----

o. The shareholders who have obtained the stipulation--
of the Court to convene the GMS as referred to in---
letter n will be obliged to:-----

- 1) to make announcement, summons for the convening of the GMS, announcement on the summary of the minutes of GMS, over the GMS being convened in accordance with OJK Regulations.-----
- 2) give notification on the GMS to be convened and to deliver the evidence of announcement, the--- evidence of summons, the minutes of GMS, and--- the evidence of announcement on the summary of the minutes of GMS over the GMS being convened to OJK in accordance with OJK Regulations.-----
- 3) attach the document containing the names of the shareholders as well as the total number of---- their shares ownership in the Company which---- have obtained the stipulation of the Court to-- convene the GMS and the stipulation of the---- Court in the notification in number 2) to OJK-- in relation to the GMS to be convened----- aforesaid.-----

p. The Shareholders as referred to in letter a of this paragraph must not transfer their shares ownership-- as stipulated in Article 10 paragraph (9) of this--- Articles of Association.-----

----- ANNUAL GENERAL MEETING OF SHAREHOLDERS -----
----- Article 21 -----

1. The Annual GMS must be convened every year, after the---- financial year ended in accordance with the statutory----

- regulations.-----
2. In the Annual GMS:-----
 - a. The Board of Directors will present the Annual-----
Report as referred to in Article 19 of this Articles
of Association;-----
 - b. The Board of Directors must present the proposal on-
the utilization of net profits of the Company, if---
the Company has positive profit balance;-----
 - c. Will be carried out the appointment of Public-----
Accountant Office registered at OJK as proposed by--
the Board of Commissioners, to perform audit over---
the financial statement of the Company of the-----
current year, including the internal control audit--
over the financial reporting; in accordance with the
prevailing provisions from the capital market-----
authority at the place in which the shares of the---
Company are registered and/or listed;-----
 - d. The Board of Directors may propose other matters for
the interest of the Company in accordance with the--
provisions of this Articles of Association.-----
 3. The approval over the Annual Report, including the-----
ratification over the financial statement as well as the-
report on the supervisory duties of the Board of-----
Commissioners given by the GMS will mean the granting of-
full release and discharge of the liabilities to the-----
members of the Board of Directors and the Board of-----

Commissioners over the management and supervision which--
have been performed during the previous financial year,--
to the extent that such actions are reflected in the-----
Annual Report and the financial statement, save for the--
action of embezzlement, fraud and other criminal-----
offenses.-----

----- OTHER GENERAL MEETING OF SHAREHOLDERS -----

----- Article 22 -----

Other GMS may be convened at any time based on the needs for--
the interest of the Company.-----

----- VENUE, NOTIFICATION, ANNOUNCEMENT, SUMMONS AND -----

-- TIME OF CONVENING OF THE GENERAL MEETING OF SHAREHOLDERS --

----- Article 23 -----

1. The Company will be obliged to determine the venue and---
time for the convening of the GMS.-----
2. The venue for the convening of the GMS must be located in
the territory of the Republic of Indonesia, which can be
convened in:-----
 - a. the place of domicile of the Company;-----
 - b. the place in which the Company carries out its main-
business activities;-----
 - c. the capital city of the province in which the place-
of domicile or the place of the main business-----
activities of the Company; or-----
 - d. the province of the place of domicile of the Stock--
Exchange in which the shares of the Company are-----

listed.-----

3. The Board of Directors will convene the GMS which is----
preceded by notification of the GMS to OJK, the-----
announcement of the GMS and the summons for the GMS as---
stipulated in this Article.-----

4. The notification of the GMS to OJK will be carried out---
with the following provisions:-----

a. The Company will be obliged to deliver the-----
notification on the agenda of the GMS to OJK at the-
latest 5 (five) working days prior to the-----
announcement of the GMS, excluding the date of-----
announcement of the GMS.-----

b. The agenda of the GMS as referred to in letter a----
must be disclosed clearly and in detailed manner.---

c. In the event that there is any change of agenda of--
the GMS as referred to in letter b, the Company will
be obliged to convey the change of agenda aforesaid-
to OJK at the latest at the time of summons for the-
GMS.-----

d. The provisions of letter a, letter b and letter c---
will be applicable mutatis mutandis to the-----
notification for the convening of the GMS by the----
shareholders who have obtained the stipulation of---
the Court to convene the GMS as referred to in-----
Article 20 paragraph (4) letter o of this Articles--
of Association.-----

5. The announcement for the GMS will be made with the-----
following provisions:-----
- a. The Company will be obliged to make announcement of-
the GMS to the shareholders at the latest 14-----
(fourteen) days prior to the summons for the GMS,---
excluding the date of announcement and the date of--
the summons.-----
- b. The announcement for the GMS in letter a must at----
least contain:-----
- 1) the provisions on the shareholders who are-----
entitled to be present in the GMS;-----
 - 2) the provisions on the shareholders who are-----
entitled to propose the agenda of the GMS;-----
 - 3) the date of convening of the GMS; and-----
 - 4) the date of summons for the GMS.-----
- c. In the event that the GMS is convened upon the-----
request of the shareholders as referred to in-----
Article 20 paragraph (4) of this Articles of-----
Association, other than containing the matters-----
referred to in letter b, the announcement for the---
GMS as referred to in letter a of this paragraph,---
must contain information that the Company convenes--
the GMS due to the presence of request from the-----
shareholders.-----
- d. The announcement for the GMS to the shareholders as-
referred to in letter a of this paragraph, at least-

through:-----

- 1) 1 (one) daily newspaper in the Indonesian-----
language with national circulation;-----
- 2) the website of the Stock Exchange; and-----
- 3) the website of the Company in the Indonesian---
Language and/or other languages stipulated by--
the statutory regulations.-----

e. In the event that the announcement in letter d-----
paragraph 3) uses any language other than the-----
Indonesian Language, then, the announcement-----
aforesaid must contain the same information as the--
information in the announcement using the Indonesian
Language.-----

f. In the event that there is any different-----
interpretation over the information on the-----
announcement in letter e, then, the information to--
be used as the reference shall be the information in
the Indonesian Language.-----

g. The evidence of the announcement for the GMS as-----
referred to in letter d number 1) of this paragraph--
must be delivered to OJK at the latest 2 (two)-----
working days after the announcement of the GMS.-----

h. In the event that the GMS is convened upon the-----
request of the shareholders, the delivery of the----
evidence on the announcement for the GMS as referred
to in letter g should be supplemented by a copy of--

the request letter for the convening of the GMS as--
referred to in Article 20 paragraph (4) of this-----
Articles of Association.-----

i. The announcement for the GMS, to resolve a-----
transaction containing conflict of interest, will be
made by adhering to the regulations of the Capital--
Market.-----

j. The provisions in letter a up to g of this paragraph
will be applicable mutatis mutandis to the-----
announcement for the convening of the GMS by the----
shareholders who have obtained the stipulation of---
the Court to convene the GMS as referred to in-----
Article 20 paragraph (4) letter o of this Articles--
of Association.-----

6. The proposal of agenda of the meeting may be submitted by
the shareholders with the following provisions:-----

a. The shareholders may propose the agenda of the-----
meeting in writing to the Board of Directors at the-
latest 7 (seven) days prior to the summons for the--
GMS.-----

b. The shareholders who may propose the agenda of the--
meeting as referred to in letter a are:-----

b.1. The holder of Dwiwarna A Series share;-----

b.2. 1 (one) or more shareholders representing 1/20-
(one-tenth) or more of the total number of the-
entire shares which have been issued by the----

Company with valid voting rights.-----

c. The proposal of agenda of the meeting as referred to in letter a of this paragraph must:-----

1) be carried out in good faith;-----

2) consider the interest of the Company;-----

3) enclose the reasons and materials for the-----
proposal of the agenda of the meeting; and-----

4) not contradict with the statutory regulations.-

d. The proposal of the agenda of the meeting from the--
shareholders as referred to in letter a of this-----

paragraph constitutes the agenda requiring the-----

resolution of the GMS, and according to the-----

discretion of the Board of Directors, has fulfilled-

the requirements in letter c.-----

e. The Company will be obliged to include the proposal-
of agenda of the meeting from the shareholders as---

referred to in letter a of this paragraph in the----

agenda of the meeting contained in the summons.-----

7. The summons for the GMS will be given with the following-
provisions:-----

a. The Company will be obliged to give summons to the--
shareholders at the latest 21 (twenty one) days-----

prior to the GMS, excluding the date of the summons-
and the date of the GSM.-----

b. The summons for the GMS as referred to in letter a--
must at least contain information regarding:-----

[Official Translation]

- 1) the date of convening of the GSM;-----
- 2) the time of convening of the GSM;-----
- 3) the venue of convening of the GSM;-----
- 4) the provisions on the shareholders who are-----
entitled to be present in the GSM;-----
- 5) the agenda of the meeting, including the-----
elucidation on every agenda aforesaid;-----
- 6) the information stating that the materials-----
related to the agenda of the meeting are-----
available for the shareholders starting as of--
the date of summons for the GSM up to the date-
of convening of the GSM.-----

c. The summons for the GSM to the shareholders as-----
referred to in letter a of this paragraph must at---
least through:-----

- 1) 1 (one) daily newspaper in the Indonesian-----
language with national circulation;-----
- 2) the website of the Stock Exchange; and-----
- 3) the website of the Company in the Indonesian---
Language and/or other languages stipulated by--
the statutory regulations.-----
- 4) In the event that the announcement in number 3)
uses languages other than the Indonesian-----
Language, then, the announcement aforesaid must
contain the same information as information in-
the announcement using the Indonesian Language.

- 5) In the event that there is different-----
interpretation over the information on the-----
announcement in number 4), then, the-----
information to be used as reference is the-----
information in the Indonesian Language.-----
- d. The evidence of summons for the GMS as referred to--
in letter c number 1) must be delivered to OJK at---
the latest 2 (two) working days after the summons---
for the GMS.-----
- e. The summons for the GMS, to resolve on transactions-
with conflict of interest, will be given by adhering
to the statutory regulations in the Capital Market--
sector.-----
- f. Without prejudice to other provisions in this-----
Articles of Association, the summons must be given--
by the Board of Directors or the Board of-----
Commissioners according to the manner stipulated in-
this Articles of Association, with due observance of
the statutory regulations in the Capital Market-----
sector.-----
- g. The provisions in letter a up to letter f of this---
paragraph will be applicable mutatis mutandis for---
the summons for the convening of the GMS by the-----
shareholders who have obtained the stipulation of---
the Court for convening the GMS as referred to in---
Article 20 paragraph (4) letter o of this Articles--

of Association.-----

8. The summons for the second GMS will be given with the----
following provisions:-----

a. The summons for the second GMS will be given within-
a period of at the latest 7 (seven) days prior to---
the second GMS is convened.-----

b. In the summons for the second GMS must state that---
the first GMS has been convened and did not reach---
the attendance quorum. This provision will be-----
applicable without prejudice to the statutory-----
regulations in the Capital Market sector and other--
statutory regulations as well as the regulations of-
the Stock Exchange in which the shares of the-----
Company are listed.-----

c. The second GMS will be convened within a period of--
no sooner than 10 (ten) days and no later than 21---
(twenty one) days after the convening of the first--
GMS.-----

d. The provisions on the media for the summons and the-
corrections on the summons for the GMS as referred--
to in paragraph (7) letter c up to letter f and-----
paragraph (11) of this Article will be applicable---
mutatis mutandis to the summons for the second GMS.-

9. The summons for the third GMS will be given with the----
following provisions:-----

a. The summons for the third GMS upon the request of---

- the Company is stipulated by OJK.-----
- b. In the summons for the third GMS, it is stated that--
the second GMS has been convened and did not reach--
the attendance quorum.-----
10. The materials for the agenda of the meeting will be-----
stipulated with the following provisions:-----
- a. The Company will be obliged to provide the materials
for the agenda of the meeting for the shareholders;-
 - b. The materials for the agenda of the meeting as-----
referred to in letter a must be made available-----
starting as of the date of summons for the GMS up to
the convening of the GMS.-----
 - c. In the event that the provisions of other statutory-
regulations stipulating the obligation for the-----
availability of the materials for the agenda of the
meeting within a period that is sooner than the-----
provision as referred to in letter b, the providing-
of the relevant materials for the agenda of the-----
meeting will follow the other statutory regulations-
aforesaid.-----
 - d. The materials for the agenda of the meeting which---
are available as referred to in letter b of this----
paragraph may be in the form of copies of the-----
physical documents and/or copies of electronic-----
documents.-----
 - e. The copies of the physical documents as referred to-

in letter d will be given free of charge at the-----
office of the Company if requested in writing by the
shareholders.-----

f. The copies of electronic documents as referred to in
letter d of this paragraph may be accessed or-----
downloaded through the website of the Company.-----

g. At the time of convening of the GMS, the-----
shareholders will be entitled to obtain the-----
information on the agenda of the meeting and the----
materials related to the agenda of the meeting, to--
the extent it is not contradictory to the interest--
of the Company.-----

11. The corrections on the summons for the GMS may be made---
with the following provisions:-----

a. The Company will be obliged to make the corrections-
on the summons for the GMS if there is any change of
information in the summons for the GMS which has----
been given as referred to in paragraph (7) letter b-
of this Article;-----

b. In the event that the corrections on the summons for
the GMS as referred to in letter a contain-----
information on the change of date of convening of---
the GMS and/or the additions of agenda of the GMS,--
the Company will be obliged to give a repeat of-----
summons for the GMS with the summoning procedure as-
stipulated in paragraph (7) of this Article;-----

- c. The provisions on the obligation to give a repeat of summons for the GMS as referred to in letter b will not be applicable if the corrections on the summons for the GMS regarding the change on the date of----- convening of the GMS and/or the addition on the----- agenda of the GMS is carried out other than due to-- the fault of the Company.-----
- d. The evidence of the corrections on the summons which is not due to the fault of the Company as referred-- to in letter c will be delivered to OJK on the same-- day as the making of corrections on the summons.-----
- e. The provisions on the media and the delivery of the-- evidence of the summons for the GMS as referred to-- in paragraph (7) letter c and letter d of this----- Article will be applicable mutatis mutandis to the-- media for the corrections on the summons for the GMS and the delivery of evidence over the correction on-- the summons for the GMS as referred to in letter a-- and letter d of this paragraph.-----

----- CHAIRMAN, ORDER AND MINUTES OF -----
----- THE GENERAL MEETING OF SHAREHOLDERS -----
----- Article 24 -----

- 1. The GMS will be chaired by the chairman of the GMS with-- the following provisions:-----
 - a. The chairman of the GMS shall be the members of the-- Board of Commissioners appointed by the Board of----

Commissioners.-----

b. In the event that all members of the Board of-----
Commissioners were absent or prevented from-----
attending, then, the GMS will be chaired by a member
of the Board of Directors appointed by the Board of-
Directors.-----

c. In the event that all members of the Board of-----
Commissioners or the members of the Board of-----
Directors were absent or prevented from attending as
referred to in letter a and letter b, the GMS will--
be chaired by a shareholder present in the GMS who--
is appointed from and by the participants of the----
GMS.-----

d. In the event that the members of the Board of-----
Commissioners appointed by the Board of-----
Commissioners to chair the GMS has conflict of-----
interest with the agenda to be resolved in the GMS,-
then, the GMS will be chaired by another member of--
the Board of Commissioners having no conflict of----
interest who is appointed by the Board of-----
Commissioners.-----

e. In the event that all members of the Board of-----
Commissioners have conflict of interest, the GMS----
will be chaired by one of the members of the Board--
of Directors appointed by the Board of Directors.---

f. In the event that one of the members of the Board of

Directors appointed by the Board of Directors to----
chair the GMS has conflict of interest over the-----
agenda to be resolved in the GMS, the GMS will be---
chaired by a member of the Board of Directors having
no conflict of interest.-----

g. In the event that all members of the Board of-----
Directors have conflict of interest, the GMS will be
chaired by one of the non-controlling shareholders--
elected by other majority shareholders present in---
the GMS.-----

h. The Chairman of the GMS will be entitled to demand--
in order that those who are present verify their----
authorities to be present in the GMS aforesaid-----
and/or to demand in order that the power of attorney
to represent the shareholders is shown to him/her.--

2. The Company will be obliged to convene the GMS with the--
following provisions:-----

a. At the time of convening of the GMS, the order of---
the GMS must be provided to the present-----
shareholders.-----

b. The basic points of order of the GMS as referred to--
in letter a must be read out before the GMS is-----
started.-----

c. At the time of the opening of the GMS, the chairman--
of the GMS will be obliged to provide explanation to
the shareholders at least regarding:-----

- 1) the general condition of the Company in brief;-
- 2) the agenda of the meeting;-----
- 3) the mechanism for the adoption of resolution---
related to the agenda of the meeting; and-----
- 4) the procedure for the exercise of right of the-
shareholders to raise question and/or to give--
opinion.-----

3. The Company will be obliged to draw up the minutes of the
GMS with the following provisions:-----

- a. The minutes of the GMS will be drawn up in the-----
Indonesian Language. The minutes of the GMS-----
aforesaid will become valid evidence towards all----
shareholders and the third parties regarding the----
resolutions and any and all proceedings in the-----
meeting.-----
- b. The minutes of the GMS must be drawn up and signed--
by the chairman of the meeting and at least 1 (one)-
shareholder appointed from and by the participants--
of the GMS.-----
- c. The affixation of signatures as referred to in-----
letter b will not be required if the minutes of the-
GMS aforesaid were drawn up in the form of the deed-
of minutes of the GMS drawn up by the Notary.-----
- d. The minutes of GMS as referred to in letter a and---
letter b of this paragraph must be delivered to OJK-
at the latest 30 (thirty) days after the convening--

of the GMS.-----

e. In the event that the time of delivery of the-----
minutes of the GMS as referred to in letter d falls-
on holiday, the minutes of the GMS aforesaid must be
delivered at the latest on the subsequent working---
day.-----

4. The Company will be obliged to prepare the summary of the
minutes of the GMS with the following provisions:-----

a. The summary of the minutes of the GMS must at least-
contain information on:-----

1) the date of the GMS, the venue of the convening
of the GMS, the time of convening of the GMS,--
and the agenda of the GMS;-----

2) the members of the Board of Directors and the--
members of the Board of Commissioners present--
at the GMS;-----

3) the total number of shares with valid voting---
rights present at the GMS and the percentage of
the total number of the entire shares with-----
valid voting rights;-----

4) the presence or absence of the granting of-----
opportunity to the shareholders to raise-----
questions and/or give opinion related to the---
agenda of the meeting;-----

5) the total number of the shareholders raising---
questions and/or giving opinion related to the-

agenda of the meeting, if the shareholders were given the opportunity;-----

6) the mechanism for the adoption of resolutions-- of the GMS;-----

7) the result of the voting which covers the total number of affirmative votes, dissenting votes, - and abstain votes (not casting votes) for every agenda of the meeting, if the adoption of----- resolution is carried out by means of voting;--

8) the resolution of the GMS; and-----

9) the implementation on the payment of cash----- dividend to the entitled shareholders, if there is any resolution of the GMS related to----- distribution of cash dividend.-----

b. The summary of the minutes of the GMS as referred to in letter a must be announced to the public at least through:-----

1) 1 (one) daily newspaper in the Indonesian----- Language with national circulation;-----

2) The website of the Stock Exchange; and-----

3) The website of the Company in the Indonesian--- Language and/or other languages stipulated by-- the statutory regulations.-----

c. In the event that announcement in letter b number 3) uses any language other than the Indonesian----- Language, then, the announcement aforesaid must-----

contain the same information as the information in--
the announcement using the Indonesian Language.-----

d. In the event that there is any different-----
interpretation over the information on the-----
announcement in letter c, then, the information to--
be used as reference shall be the information in the
Indonesian Language.-----

e. The announcement over the summary of minutes of the--
GMS as referred to in letter b of this paragraph----
must be announced to the public at the latest 2-----
(two) working days after the convening of the GMS.--

f. The evidence of the announcement of the minutes of--
the GMS as referred to in letter b number 1) of this
paragraph must be delivered to OJK at the latest 2--
(two) working days after being announced.-----

g. The provisions of paragraph (3) letter d and letter--
e as well as paragraph (4) letter b, letter e and---
letter f of this Article, will be applicable mutatis
mutandis to:-----

1) the delivery to OJK over the minutes of the GMS
and the summary of the minutes of the GMS being
announced; and-----

2) the announcement of the summary of minutes of--
the GMS;-----

- of the convening of the GMS by the shareholders---
who have obtained stipulation of the Court for-----

convening the GMS as referred to in Article 20-----
paragraph (4) letter o of this Articles of-----
Association.-----

----- QUORUM, VOTING RIGHTS, AND RESOLUTIONS IN -----
----- THE GENERAL MEETING OF SHAREHOLDERS -----
----- Article 25 -----

1. To the extent not stipulated otherwise in this Articles--
of Association, the attendance quorum and the resolution--
of the GMS with regard to the matters to be resolved in--
the meeting will be carried out by following the-----
provisions:-----

- a. it is attended by the shareholders representing more
than 1/2 (one-half) of the total number of the-----
entire shares with valid voting rights and the-----
resolution will be valid if it is approved by more--
than 1/2 (one-half) of the total number of the-----
entire shares with voting rights present in the-----
meeting, unless the Law and/or this Articles of-----
Association stipulate a greater number of quorum;---
- b. in the event that the attendance quorum as referred-
to in letter a cannot be achieved, then, the second-
GMS will be valid and entitled to adopt binding-----
resolution if it is attended by the shareholders----
representing at least 1/3 (one-third) of the total--
number of the entire shares with valid voting rights
and the resolution will be valid if it is approved--

- by more than 1/2 (one-half) of the total number of--
the entire shares with voting rights present in the--
meeting, unless the Law and/or this Articles of-----
Association stipulate a greater number of quorum;---
- c. in the event that the attendance quorum in the-----
second GMS as referred to in letter b cannot be-----
achieved, the third GMS may be convened, provided---
that the third GMS will be valid and entitled to----
adopt resolution if it is attended by the-----
shareholders from the shares with valid voting-----
rights, with the attendance quorum and the-----
requirements for the adoption of resolutions-----
stipulated by OJK upon the request of the Company.--
2. The GMS for the agenda of transferring the assets of the--
Company or to place the assets of the Company as security
over debt which constitutes more than 50% (fifty percent)
of the total net assets of the Company in 1 (one) or more
transactions, either related to one another or-----
independent, must be carried out with the following-----
provisions:-----
- a. it is attended by the holder of Dwiwarna A Series---
share and the other shareholders and/or their valid-
proxies jointly representing at least 3/4-----
(three-fourth) of the total number of the entire----
shares with valid voting rights and the resolution--
will be valid if it is approved by the holder of----

Dwiwarna A Series share and the other shareholders--
and/or their valid proxies jointly representing more
than 3/4 (three-fourth) of the total number of the--
entire shares with voting rights present in the-----
meeting;-----

b. in the event that the attendance quorum as referred-
to in letter a cannot be achieved, then, the second-
GMS will be valid and entitled to adopt binding-----
resolution if it is attended by the holder of-----
Dwiwarna A Series share and the other shareholders--
and/or their valid proxies jointly representing at--
least 2/3 (two-third) of the total number of the----
entire shares with valid voting rights and the-----
resolution must approved by the holder of Dwiwarna A
Series share and the other shareholders and/or their
valid proxies jointly representing more than 3/4----
(three-fourth) of the total number of the entire----
shares with voting rights present in the meeting;---
and-----

c. in the event that the attendance quorum in the-----
second GMS as referred to in letter b cannot be-----
achieved, the third GMS may be convened, provided---
that the third GMS will be valid and entitled to----
adopt resolution if it is attended by the holder of-
Dwiwarna A Series share and the other shareholders--
and/or their valid proxies collectively, with the---

attendance quorum and the requirements for the-----
adoption of resolutions stipulated by OJK upon the--
request of the Company.-----

3. The GMS to approve the transactions with conflict of-----
interest will be carried out with the following-----
provisions:-----

a. it is attended by the independent shareholders-----
representing more than 1/2 (one-half) of the total--
number of the entire shares with valid voting rights
owned by the independent shareholders and the-----
resolution will be valid if it is approved the-----
independent shareholders representing more than 1/2--
(one-half) of the total number of the entire shares--
with valid voting rights owned by the independent---
shareholders;-----

b. in the event that the quorum as referred to in-----
letter b cannot be achieved, then, the second GMS---
will be valid if it is attended by the independent--
shareholders representing more than 1/2 (one-half)--
of the total number of the entire shares with valid--
voting rights owned by the independent shareholders--
and approved by more than 1/2 (one-half) of the-----
total number of the entire shares owned by the-----
independent shareholders present in the meeting;----

c. in the event that the attendance quorum in the-----
second GMS as referred to in letter c cannot be-----

- achieved, the third GMS may be convened, provided---
that the third GMS will be valid and entitled to----
adopt resolution if it is attended by the-----
independent shareholders from the shares with valid-
voting rights, with the attendance quorum stipulated
by OJK upon the request of the Company;-----
- d. the resolution of the third GMS will be valid if it-
is approved by the independent shareholders-----
representing more than 50% (fifty percent) of the---
shares owned by the independent shareholders who are
present; and-----
 - e. the shareholders having conflict of interest will be
considered of having given the same resolution as---
the resolution approved by the independent-----
shareholders not having conflict of interest.-----
4. The GMS for the appointment and dismissal of the members-
of the Board of Directors and the Board of Commissioners,
the issuance of Equity Securities and/or the increase of-
issued and paid up capital will be carried out with the--
following provisions:-----
- a. it is attended by the holder of Dwiwarna A Series---
share and the other shareholders and/or their valid-
proxies jointly representing more than 1/2-----
(one-half) of the total number of the entire shares-
with valid voting rights and the resolution is-----
approved by the holder of Dwiwarna A Series share---

and the other shareholders and/or their valid-----
proxies jointly representing more than 1/2-----
(one-half) of the total number of the entire shares--
with voting rights present in the meeting;-----

b. in the event that the attendance quorum as referred--
to in letter a cannot be achieved, then, the second--
GMS will be valid if it is attended by the holder of
Dwiwarna A Series share and the other shareholders--
and/or their valid proxies jointly representing at--
least 1/3 (one-third) of the total number of the----
entire shares with valid voting rights and the-----
resolution must approved by the holder of Dwiwarna A
Series share and the other shareholders and/or their
valid proxies jointly representing more than 1/2----
(one-half) of the total number of the entire shares--
with voting rights present in the meeting;-----

c. in the event that the attendance quorum in the-----
second GMS as referred to in letter b cannot be-----
achieved, the third GMS may be convened, provided---
that the third GMS will be valid and entitled to----
adopt resolution if it is attended by the holder of--
Dwiwarna A Series share and the other shareholders--
and/or their valid proxies collectively, with the---
attendance quorum and the requirements for the-----
adoption of resolutions stipulated by OJK upon the--
request of the Company.-----

5. The GMS to make amendment to this Articles of Association will be carried out with the following provisions:-----
- a. it is attended by the holder of Dwiwarna A Series---share and the other shareholders and/or their valid---proxies jointly representing more than $2/3$ -----
(two-third) of the total number of the entire shares with valid voting rights and the resolution must be---approved by the holder of Dwiwarna A Series share---and the other shareholders and/or their valid-----proxies jointly representing more than $2/3$ -----
(two-third) of the total number of the entire shares with voting rights present in the meeting;-----
- b. in the event that the attendance quorum as referred---to in letter a cannot be achieved, then, the second---GMS will be valid if it is attended by the holder of Dwiwarna A Series share and the other shareholders--and/or their valid proxies jointly representing at--least $3/5$ (three-fifth) of the total number of the--entire shares with valid voting rights and the-----resolution must approved by the holder of Dwiwarna A Series share and the other shareholders and/or their valid proxies jointly representing more than $1/2$ ----
(one-half) of the total number of the entire shares---with voting rights present in the meeting;-----
- c. in the event that the attendance quorum in the-----second GMS as referred to in letter b cannot be-----

achieved, the third GMS may be convened, provided---
that the third GMS will be valid and entitled to----
adopt resolution if it is attended by the holder of-
Dwiwarna A Series share and the other shareholders--
and/or their valid proxies collectively, with the---
attendance quorum and the requirements for the-----
adoption of resolutions stipulated by OJK upon the--
request of the Company.-----

6. With due observance of the provisions of the statutory---
regulations, then, the Merger, Consolidation,-----
Acquisition, Separation, submission of application in----
order that the Company is declared bankrupt and-----
Dissolution may only be carried out based on the-----
resolution of the GMS, with the following provisions:----
 - a. it is attended by the holder of Dwiwarna A Series---
share and the other shareholders and/or their valid-
proxies jointly representing at least 3/4-----
(three-fourth) of the total number of the entire----
shares with valid voting rights and the resolution--
must be approved by the holder of Dwiwarna A Series-
share and the other shareholders and/or their valid-
proxies jointly representing at least 3/4-----
(three-fourth) of the total number of the entire----
shares with voting rights present in the GMS;-----
 - b. in the event that the attendance quorum as referred-
to in letter a cannot be achieved, then, the second-

GMS will be valid if it is attended by the holder of Dwiwarna A Series share and the other shareholders-- and/or their valid proxies jointly representing at-- least 2/3 (two-third) of the total number of the---- entire shares with valid voting rights and the----- resolution must approved by the holder of Dwiwarna A Series share and the other shareholders and/or their valid proxies jointly representing more than 3/4---- (three-fourth) of the total number of the entire---- shares with voting rights present in the GMS;-----

c. in the event that the attendance quorum in the----- second GMS as referred to in letter b cannot be----- achieved, the third GMS may be convened, provided--- that the third GMS will be valid and entitled to---- adopt resolution if it is attended by the holder of- Dwiwarna A Series share and the other shareholders-- and/or their valid proxies collectively, with the--- attendance quorum and the requirements for the----- adoption of resolutions stipulated by OJK upon the-- request of the Company.-----

7. Entitled to be present in the GMS are the shareholders--- whose names are registered in the Register of----- Shareholders of the Company, 1 (one) working days prior-- to the summons for the GMS, with due observance of the--- statutory regulations and the regulations of the Stock--- Exchange in which the shares of the Company are listed.--

8. In the event that there is any correction on the summons--
as referred to in Article 23 paragraph (11) letter a of--
this Articles of Association, the shareholders who will--
be entitled to be present in the GMS shall be the-----
shareholders whose names are registered in the Register--
of Shareholders of the Company, 1 (one) working day prior
to the correction on the summons for the GMS.-----
9. The shareholders, both personally and represented by-----
virtue of power of attorney will be entitled to attend---
the GMS, with due observance of the statutory-----
regulations.-----
10. In the meeting, every share will grant right to its owner
to cast 1 (one) vote.-----
11. The shareholders with voting rights present in the-----
meeting, however, did not cast votes (abstain) will be---
considered of casting the same votes as the majority-----
votes of the shareholders casting their votes.-----
12. In the voting, the votes cast by a shareholder will be---
applicable to the entire shares which he/she owned, and--
the shareholder will not be entitled to grant power of---
attorney to more than one proxy for a portion of the-----
total number of shares which he/she owned, in favor of---
different votes. The provisions aforesaid will be-----
exempted for:-----
 - a. The Custodian Bank or the Securities Company as the-
Custodian representing its customers who are the----

shareholders of the Company.-----

b. The Investment Manager representing the interest of the Mutual Fund which it managed.-----

13. The members of the Board of Directors, the members of the Board of Commissioners and the employees of the Company-- may act as the proxies in the meeting, however, in the--- voting, the relevant members of the Board of Directors,-- members of the Board of Commissioners and/or employees--- are prohibited to act as proxies of the shareholders.----

14. Voting will be carried out verbally, unless the Chairman- of the Meeting stipulates otherwise.-----

15. All resolutions will be adopted based on deliberation to- reach a consensus.-----

16. In the event that resolution based on deliberation to---- reach a consensus cannot be achieved, then, the----- resolution will be adopted based on the affirmative votes as stipulated in this Articles of Association.-----

17. The adoption of resolution by means of voting as referred to in paragraph (16) must be carried out with due----- observance of the provisions on attendance quorum and---- resolution quorum of the GMS.-----

18. At the time of convening of the GMS, the Company may---- invite other parties related to the agenda of the GMS.---

----- UTILIZATION OF PROFIT -----

----- Article 26 -----

1. The utilization of net profit, including the amount set--

aside as the reserves for the losses will be resolved by-
the Annual GMS.-----

2. The Board of Directors must submit proposal to the Annual GMS regarding the utilization of net profit which has not yet been distributed, which is stated in the balance----- sheet and the profit and loss statement submitted to----- obtain approval of the Annual GMS, in which proposal may- be stated that the amount of net profit which has not yet been distributed aforesaid may be set aside for the----- reserve fund as well as the proposal regarding the total- amount of dividend to the shareholders, or other----- distribution, such as fees (commissions) for the members- of the Board of Directors and the members of the Board of Commissioners, bonuses for the employees, social fund---- reserves, and so forth, which might be distributed, one-- and other things, without prejudice to the rights of the- GMS to resolve otherwise.-----
3. The entire net profit after the deduction of setting----- aside for the reserves as referred to in paragraph (1) of this Article will be distributed to the shareholders as-- dividends, unless stipulated otherwise by the GMS.-----
4. a. Dividend may only be paid in accordance with the---- financial capability of the Company based on the---- resolution adopted in the Annual GMS, in which----- resolution must also be stipulated the time, method- of payment and form of dividend, with due observance

of the statutory regulations in the Capital Market--
sector, as well as the regulations of the Stock-----
Exchange in which the shares of the Company are-----
listed.-----

b. In the event that there is any resolution of the GMS
related to the distribution of cash dividend, the---
Company will be obliged to make the payment of cash-
dividend to the entitled shareholders at the latest-
30 (thirty) days after the publication of the-----
summary of the minutes of GMS resolving the-----
distribution of cash dividend.-----

c. Dividend for shares will be paid to the individuals-
under whose names the shares are registered in the--
Register of Shareholders, on the date stipulated by-
the Annual GMS resolving the distribution of the----
dividend.-----

d. The day of payment must be announced by the Board of
Directors to the shareholders.-----

5. In addition to the utilization of net profit as referred-
to in paragraph (2) of this Article, the GMS may-----
stipulate the utilization of net profit for other-----
distribution, such as fees for the members of the Board--
of Directors, the Board of Commissioners, and bonuses for
the employees.-----

6. Dividend as referred to in paragraph (3) of this Article-
may only be distributed if the Company has positive-----

- profit balance.-----
7. The utilization of net profit for fees and bonuses will--
be carried out, to the extent they are not budgeted and--
taken into account as costs in the current year.-----
 8. Dividend left unclaimed for a period of 5 (five) years---
starting as of the date of stipulation for the payment of
the previous dividends, will be entered into the reserve-
fund specifically intended for such purposes.-----
 9. Dividends in the special reserve fund aforesaid may be---
claimed by the entitled Shareholders by presenting the---
evidence of their rights over the dividends aforesaid----
which is acceptable to the Board of Directors of the-----
Company, on the condition that the collection of which is
not in lump sum amount and by paying the administration--
cost stipulated by the Board of Directors.-----
 10. Dividends which have been entered into the special-----
reserves in paragraph (8) of this Article and which are--
left unclaimed for a period of 10 (ten) years, will-----
become the entitlement of the Company.-----
 11. The Company may distribute interim dividend before the---
end of the financial year of the Company if requested by-
the shareholders representing at least 1/10 (one-tenth)--
of the total number of the entire shares which have been-
issued, with due observance of the profit gain projection
and the financial capability of the Company.-----
 12. The distribution of interim dividend will be stipulated--

based on the resolution of the Meeting of the Board of---
Directors upon obtaining the approval of the Board of----
Commissioners, with due observance of paragraph (10) of--
this Article.-----

13. In the event that after the financial year ended,-----
evidently the Company suffers losses, the interim-----
dividend which has been distributed must be returned by--
the shareholders to the Company. The Board of Directors--
and the Board of Commissioners will be jointly and-----
severally liable for the losses of the Company, in the---
event that the shareholders cannot return the interim----
dividend in paragraph (11) of this Article.-----

----- UTILIZATION OF RESERVE FUND -----

----- Article 27 -----

1. The Company will establish an obligatory reserve and-----
other reserves.-----
2. The setting aside of net profit for reserves in paragraph
(1) will be applicable if the Company has positive profit
balance.-----
3. The portion of the profit made available for the reserve-
fund will be stipulated by the GMS with due observance of
the statutory regulations. The setting aside of the net--
profit for the obligatory reserve in paragraph (1) will--
be carried out until the reserve aforesaid reaches at----
least 20% (twenty percent) of the amount of the issued---
and paid up capital.-----

4. The obligatory reserve in paragraph (1) of this Article--
which has not yet reached the amount as referred to in---
paragraph (3) may only be used to cover losses of the----
Company which cannot be fulfilled by other reserves.-----
5. If the obligatory reserve fund in paragraph (1) of this--
Article has exceeded the 20% (twenty percent) threshold--
aforesaid, then, the GMS may stipulate in order that the-
exceeding amount of the reserve fund aforesaid be used---
for the needs of the Company.-----
6. The Board of Directors must manage the reserve fund in---
order that the reserve fund aforesaid bears profit, in---
the manner considered good by the Board of Directors and-
with due observance of the statutory regulations.-----
7. The profit obtained from the reserve fund aforesaid will-
be entered into the profit and loss statement.-----

----- AMENDMENT TO THE ARTICLES OF ASSOCIATION -----

----- Article 28 -----

1. The amendment to this Articles of Association must-----
observe the Company Law and/or the statutory regulations-
in the Capital Market sector.-----
2. The amendment to this Articles of Association will be----
stipulated by the GMS with the conditions as stated in---
Article 25 paragraph (5) of this Articles of Association.
3. The agenda regarding the amendment to the Articles of----
Association must be clearly stated in the summons for the
GMS.-----

4. The provisions of this Articles of Association concerning the name, place of domicile of the Company, purposes and objectives, business activities, term of duration of the Company, amount of the authorized capital, decrease of issued and paid up capital, and status from privately owned company to become public company or the reverse, must obtain approval from the Minister in the Law Sector as referred to in the Company Law.
5. The amendment to this Articles of Association, other than those concerning the matters in paragraph (4), will be sufficient if it is notified to the Minister in the Law Sector with due observance of the provisions in the Company Law.
6. The resolution regarding the decrease of capital must be notified in writing to all creditors of the Company and must be published by the Board of Directors in daily newspapers in the Indonesian language issued and or widely circulated at the place of domicile of the Company at the latest 7 (seven) days, starting as of the date of resolution of the GMS regarding the decrease of the capital aforesaid.

----- MERGER, CONSOLIDATION, ACQUISITION -----
----- AND SEPARATION -----
----- Article 29 -----

1. The Merger, Consolidation and Acquisition and Separation will be stipulated by the GMS with the conditions as

stated in Article 25 paragraph (6) of this Articles of---
Association.-----

2. Further provisions regarding the Merger, Consolidation,--
Acquisition, and Separation are as referred to in the----
statutory regulations, particularly the statutory-----
regulations in the Capital Market sector.-----

----- DISSOLUTION, LIQUIDATION AND END OF -----

----- LEGAL ENTITY STATUS -----

----- Article 30 -----

1. The dissolution of the Company may be carried out based--
on the resolution of the GMS with the provisions as-----
stated in Article 25 paragraph (6) of this Articles of---
Association.-----

2. If the Company were dissolved based on the resolution of-
the GMS or if it is declared of being dissolved based on-
the stipulation of the Court, then, must be carried out--
liquidation by the liquidator.-----

3. The liquidator will be accountable to the GMS or the-----
Court appointing him/her over the liquidation of the-----
Company which he/she performed.-----

4. The liquidator will be obliged to notify to the Minister-
in the Law Sector and to publish the final result of the-
liquidation in the newspapers after the GMS grant release
and discharge to the Liquidator or after the Court-----
appointing the Liquidator or after the Court appointing--
the liquidator aforesaid accepts the accountability-----

report.-----

5. The provisions regarding the dissolution, liquidation and the end of legal entity status of the Company shall be--- with due observance of the statutory regulations,----- particularly the statutory regulations in the Capital---- Market sector.-----

----- DOMICILE OF THE SHAREHOLDERS -----

----- Article 31 -----

For matters concerning the shareholders which are related to-- the Company, the shareholders will be considered of residing-- at the addresses as recorded in the Book of Register of----- Shareholders as referred to in Article 9 of this Articles of-- Association.-----

----- CLOSING PROVISION -----

----- Article 32 -----

Any and all things which are not stipulated or which are not-- sufficiently stipulated in this Articles of Association will-- adhere to the Company Law, the statutory regulations in the--- Capital Market sector and other statutory regulations and/or-- will be resolved in the GMS with due observance of the----- statutory regulations.-----

...

- Finally the appearer always acting in his capacity as----- aforesaid explains of granting power of attorney to mister---- HIMAWAN SUTANTO, Sarjana Hukum (whose identity will be----- described below) and

.
both collectively and individually with the right of-----
substitution, to submit application for the approval of and/or
the notification to the Minister of Law and Human Rights of---
the Republic of Indonesia in relation to the amendment to the-
Articles of Association of the Company aforesaid as well as to
make amendments and/or additions, in any nature whatsoever,---
which are required and prescribed by the authorities, in the--
framework of providing the receipt over the notification-----
and/or the approval aforesaid, for such purposes to submit----
application, execute the applications, deeds and other-----
letters, to elect the domicile and, furthermore, to take any--
and all actions which are required, nothing is excluded.-----
- This deed is completed at 19.09 WIB (nine minutes past-----
nineteen Western Indonesia Standard Time).-----
- Of any and all things described above;-----
----- IN WITNESS WHEREOF THIS DEED; -----
- Is drawn up and formalized in Jakarta, on the day and date--
as mentioned in the beginning of this deed, by taking place---
outside the office of the Notary, the 33rd Floor, Telkom-----
Landmark Tower, Jalan Gatot Subroto, Kaveling 52, South-----
Jakarta, and attended by:-----
- Mister HIMAWAN SUTANTO, Sarjana Hukum, born in Ciamis, on
18-12-1972 (the eighteenth day of December of the year---
one thousand nine hundred seventy two), Indonesian-----
Citizen, residing in Tangerang, Jalan Sektor V number 17,

[Official Translation]

Neighborhood Association 003, Administrative Unit 007, ---
Sudimara Jaya Sub-district, Ciledug District, Tangerang--
City, the holder of Resident Identification Card dated---
20-7-2012 (the twentieth day of July of the year two-----
thousand twelve) number 3671061812720001, temporarily----
present in Jakarta; and-----
- Mister TEGUH SETIANTO, Sarjana Komputer, born in Jakarta,
on 7-7-1968 (the seventh day of July of the year one-----
thousand nine hundred sixty eight), Indonesian Citizen,--
residing in Bogor, Puri Citayam Permai Block C.8/19,-----
Neighborhood Association 004, Administrative Unit 010,---
Rawapanjang Sub-district, Bojong Gede District, Bogor----
Regency, the holder of Resident Identification Card-----
number 3201130707680006, temporarily present in Jakarta;-
- Immediately after this deed is read out by me, Notary, to---
the appearer and the witnesses, then, the minutes of this deed
is executed by the appearer, the witnesses, and me, Notary,---
whereas the specimen of the right hand thumb print of the-----
appearer is affixed in a separate sheet of paper attached to--
the minutes of this deed.-----
- Done with one addition, one substitution and without any---
deletion.-----
- The minutes of this deed has been perfectly executed.-
- GIVEN AS OFFICIAL COPY CORRESPONDING TO THE ORIGINAL.-----

[Official Translation]

Notary in South Jakarta Administration City

(Notary's stamp, signature, stamp duty, and
date affixed)

ASHOYA RATAM, SH., MKn.

I, Isma Afifah Romani, S.H., M.Kn., Sworn Translator (pursuant to the Decree of the Governor of DKI Jakarta No. 2238/2004), hereby affirm that today, Tuesday, dated October 16, 2018, has translated this document into English language corresponding to the original document in Indonesian language.