

[Official Translation]

[logo]

DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF THE REPUBLIC  
OF INDONESIA

NUMBER AHU-0032595.AH.01.02.TAHUN 2019

CONCERNING

APPROVAL TO AMENDMENT OF ARTICLES OF ASSOCIATION OF PERUSAHAAN  
PERSEROAN (PERSERO) PT. TELEKOMUNIKASI INDONESIA Tbk

Considering : a. Whereas pursuant to the application of SHASA ADISA PUTRIANTI, SH, M.Kn, as the substitute of Notary ASHOYA RATAM, SH, M.Kn in accordance with copy of deed No. 32 dated June 21, 2019 concerning Amendment to Articles Of Association of Perusahaan Perseroan (Persero) PT TELEKOMUNIKASI INDONESIA Tbk abbreviated PT TELKOM INDONESIA (PERSERO) Tbk dated June 24, 2018 under Registration Number 4019062432230196 has been in accordance with the requirements for the amendment of Corporate Articles of Association;

b. Whereas based on the consideration as intended in letter a, it is necessary

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to stipulate Decree of the Minister of Law and Human Rights concerning Approval to Amendment to Articles Of Association of Perusahaan Perseroan (Persero) PT TELEKOMUNIKASI INDONESIA Tbk abbreviated PT TELKOM INDONESIA (PERSERO) Tbk;

HAS DECIDED

To stipulate :

FIRST : To approve the amendment to the articles of association of Perusahaan Perseroan (Persero) PT TELEKOMUNIKASI INDONESIA Tbk abbreviated PT TELKOM INDONESIA (PERSERO) Tbk, TIN 010000131093000 domiciled in Bandung City as it has been in accordance with the data in the form kept in the database of the Legal Entity Administration System as proved by Copy of Deed Number 32 dated June 21, 2018 drawn-up by SHASA ADISA PUTRIANTI, SH, M.Kn, as the substitute of Notary ASHOYA RATAM, SH, M.Kn domiciled in South Jakarta.

SECOND : This decree shall take effect as of its

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stipulation date.

Duly revision shall be made in case of wrong data and in case of error, this decree shall be revoked or nullified.

Stipulated in Jakarta on June 24, 2019

On behalf of the MINISTER OF LAW AND HUMAN RIGHTS

OF THE REPUBLIC OF INDONESIA

DIRECTOR GENERAL OF GENERAL LEGAL ADMINISTRATION,

[signed]

Cahyo Rahadian Muzhar, SH, LL.M

19690918 199403 1 001

Printed on June 24, 2019

Company Registration Number AHU-0097465.AH.01.11.Tahun 2019

Dated June 24, 2019

[logo]

ANNEX TO DECREE OF THE MINISTER OF LAW AND HUMAN RIGHTS OF THE  
REPUBLIC OF INDONESIA NUMBER AHU-0032595.AH.01.02.TAHUN 2019

CONCERNING

APPROVAL TO AMENDMENT OF ARTICLES OF ASSOCIATION OF PERUSAHAAN  
PERSEROAN (PERSERO) PT. TELEKOMUNIKASI INDONESIA Tbk

1. Authorized Capital : Rp 19,500,000,000,000

2. Issued Capital : Rp 4,953,110,830,000

3. Composition of Shareholders, Board of Commissioners and  
Board of Directors

Name	Position	Share Classificati on	Number of Shares	Total
RIRIEK ADRIANSYAH	President Director	-	-	0
ACHMAD SUGIARTO	Director	-	-	0
BOGI WITJAKSONO	Director	-	-	0
EDI	Director	-	-	0

[Official Translation]

WITJARA				
EDWIN ARISTIAWAN	Director	-	-	0
FAIZAL ROCHMAD DJOEMADI	Director	-	-	0
HARRY MOZARTA ZEN	Director	-	-	0
SITI CHOIRIANA	Director	-	-	0
ZULHELFI ABIDIN	Director	-	-	0
RHENALD KASALI	President Commissio ner	-	-	0
EDWIN HIDAYAT ABDULLAH (EDWIN HIDAYAT)	Commissio ner	-	-	0
ISA	Commissio	-	-	0

[Official Translation]

RACHMATARW ATA	ner			
ISMAIL	Commissio ner	-	-	0
MARCELINO PANDIN (MARCELINO RUMAMBO PANDIN)	Commissio ner	-	-	0
CAHYANA AHMAD JAYADI	Independe nt Commissio ner	-	-	0
MARGIYONO DARSASUMAR JA	Independe nt Commissio ner	-	-	0
MARSUDI WAHYU KISWORO	Independe nt Commissio ner			
The Public	Legal	Series B	47,459,86	Rp 2,372,993,1

[Official Translation]

	Entity		3,040	52,000
The Republic of Indonesia	Legal Entity	Series A	1	Rp 50
The Republic of Indonesia	Legal Entity	Series B	51,602,35 3,559	Rp 2,580,117,6 77,950

Stipulated in Jakarta on June 24, 2019

On behalf of the MINISTER OF LAW AND HUMAN RIGHTS

OF THE REPUBLIC OF INDONESIA

DIRECTOR GENERAL OF GENERAL LEGAL ADMINISTRATION,

[signed]

Cahyo Rahadian Muzhar, SH, LLM

19690918 199403 1 001

Printed on June 24, 2019

Company Registration Number AHU-0097465.AH.01.11.Tahun 2019

Dated June 24, 2019

[Official Translation]

[logo]

THE MINISTRY OF LAW AND HUMAN RIGHTS

OF THE REPUBLIC OF INDONESIA

DIRECTORATE GENERAL OF GENERAL LAW ADMINISTRATION

Jl. HR. Rasuna Said kav. 6-7 Kuningan, South Jakarta

Tel. (021) 5202387 - Hunting

---

Number : AHU-AH.01.03-0289820

Attachment : -

Subject : Receipt of  
Notification of Amendment to  
Articles of Association of  
Perusahaan Perseroan (Persero)  
PT TELEKOMUNIKASI INDONESIA Tbk.

To the honorable  
Notary ASHOYA  
RATAM, SH, M.Kn  
Jl. SURYO NO. 54  
South Jakarta

Pursuant to the data in the Amendment Form kept in the Legal Entity Administration System in accordance with Notary Deed Number 32 dated June 21, 2018 drawn-up by Notary SHASA ADISA PUTRIANTI, SH, M. Kn, as the substitute of Notary ASHOYA RATAM, SH, M.Kn, domiciled in South Jakarta along with the



[Official Translation]

supporting documents received on June 24, 2019 concerning amendment to Article 12, PERUSAHAAN PERSEROAN (PERSERO) PT. TELEKOMUNIKASI INDONESIA Tbk disingkat PT TELKOM INDONESIA (PERSERO) Tbk, domiciled in Bandung City, has been received and recorded in the database of the Legal Entity Administration System.

Stipulated in Jakarta on June 24, 2019

On behalf of the MINISTER OF LAW AND HUMAN RIGHTS

OF THE REPUBLIC OF INDONESIA

DIRECTOR GENERAL OF GENERAL LAW ADMINISTRATION,

[signed]

Cahyo Rahadian Muzhar, SH, LL.M

19690918 199403 1 001

Printed on June 24, 2019

Company Registration Number AHU-0097465.AH.01.11.Tahun 2019

Dated June 24, 2019

This notification is a statement not a state administration product

[Official Translation]



Ashoya Ratam, S.H, M.Kn.

NOTARY & LAND DEED OFFICIAL

IN

SOUTH JAKARTA ADMINISTRATION CITY

Jalan Suryo Number 54, Kebayoran Baru, South Jakarta 12180

Phone: (021) 2923 6060, Facsimile: (021) 2923 6070

E-mail: notaris@ashoyaratam.com

---

Deed of

STATEMENT OF RESOLUTION OF THE

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF

"PERUSAHAAN PERSEROAN (PERSERO)

PT TELEKOMUNIKASI INDONESIA Tbk"

---

Dated

June 21, 2019

---

Number

32

---

Derivative Grosse .....

---

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

Number: 32

- On this day, Friday, dated 21-6-2019 (the twenty-first day of May of the year two thousand nineteen).-----
- At 17.06 WIB (six minutes past seventeen Western Indonesia-Standard Time).-----
- Appear before me, SHASA ADISA PUTRIANTI, Sarjana Hukum, Magister Kenotariatan, pursuant to Decision of the Regional Supervisory Agency of Notary of South Jakarta Administration City dated 21-5-2019 (the twenty-first day of May of the year two thousand nineteen) Number 19/MPDN.JAK-SELATAN/CT/V/2019, as the substitute of 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:-----
- Mr. HARRY MOZARTA ZEN, born in Tanjung Pinang, on 9-1-1969 (the ninth day of January of the year one thousand nine hundred and sixty nine), Indonesian Citizen,

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Director of Finance of "PERUSAHAAN PERSEROAN (PERSERO) PT TELEKOMUNIKASI INDONESIA Tbk", living in Jakarta, Jalan Zeni AD VI Number 4, Neighborhood Association 002, Administrative Unit 003, Rawajati Sub-District, Pancoran District, South Jakarta, holder of the National Identity Card number 3174080901690008, the copy of which is attached to the minutes of this deed;-----

- 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--

[Official Translation]

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----  
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 Plan and Organization of  
General Meeting of Shareholders of Publicly Listed

[Official Translation]

Company, POJK number 33/POJK.04/2014 concerning---  
the Board of Directors and the Board of  
Commissioners of Issuer or Publicly Listed 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---

[Official Translation]

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;-----

- deed dated 15-5-2018 (the fifteenth day of May of  
the year two thousand and eighteen) number 34, the  
minutes is made before the Notary ASHOYA RATAM,  
Sarjana Hukum, Magister Kenotariatan, 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 by letter dated 2-7-2018 (the second day  
of July of the year two thousand and eighteen)  
number AHU-AH.01.03-0214555;

- deed dated 15-5-2018 (the fifteenth day of May of  
the year two thousand and eighteen) number 35, the  
minutes is made before the Notary ASHOYA RATAM,  
Sarjana Hukum, Magister Kenotariatan, the  
notification over the amendment to its Articles of  
Association has been received and recorded by the

[Official Translation]

Minister of Law and Human Rights of the Republic of Indonesia by letter dated 2-7-2018 (the second day of July of the year two thousand and eighteen) number AHU-0013328.AH.01.02.Tahun 2018 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 by letter dated 2-7-2018 (the second day of July of the year two thousand and eighteen) number AHU-AH.01.03-0217346;-----

-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 15-5-2018 (the fifteenth day of May of the  
year two thousand eighteen), number 33, the minutes is --  
drawn up before Notary ASHOYA RATAM, Sarjana Hukum,-----  
Magister Kenotariatan as aforesaid.-----

(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 24-5-2019 (the twenty fourth-



[Official Translation]

day of May of the year two thousand nineteen), 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 85,126,835,501 (eighty-five  
billion one hundred twenty six million eight hundred  
thirty five thousand five hundred one) shares or  
85.9326981% (eighty five point nine three two six nine  
eight one percent) of the total shares with voting rights  
issued by the Company up to the meeting day, namely a  
total of 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 as at 30-4-2019 (the thirtieth day of April  
of the year two thousand nineteen) 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 5 letter a of the  
Articles of Association of the Company since, evidently,

[Official Translation]

have been present in the Meeting, the holder of Dwiwarna A series share and the other shareholders and/or and / or their legitimate representatives who together represent at least  $\frac{2}{3}$  (two thirds) of the total shares with valid voting rights and the decision must be approved by the shareholders of Series A Dwiwarna and other shareholders and / or their legitimate representatives who together represent more than  $\frac{2}{3}$  (two-thirds) of the total shares with voting rights present at the meeting;-----

- 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 and Kontan daily----- newspapers on 16-4-2019 (the sixteenth day of March of--- the year two thousand nineteen); and the Summon for the-- Meeting has been made on Bisnis Indonesia and Kontan----- daily newspapers daily newspaper on 2-5-2019 (the second day of May of the year two thousand nineteen);-----

- 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 24-5-2019 (the twenty fourth day of May of the year two thousand nineteen), number 133----- (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 Sixth Agenda of the Meeting.-----

"The Meeting, with the votes totaling to 60,141,040,214 (sixty billion one hundred and forty one million forty thousand two-- hundred and fourteen) shares or constitute 70,6487441%----- (seventy point six four eight seven four four one percent),--- of the entire total number of votes cast in the Meeting,----- resolves to:-----

1. Approve the Amendment to Article 3 concerning Purpose and Objectives as well the Company's Business Activities,---- Article 12 paragraph 7 i letter b concerning Limitation-- of Authority for Actions of Directors that Must Obtain--- Approval of the Board of Commissioners in terms of----- Cooperation, Article 12 paragraph 7i letter g concerning- Limitation of Authority for Action of the Directors of that Must Obtain Approval of the Board of Commissioners--

[Official Translation]

in terms of Nominating the Company's Representative to be  
Candidates for Members of the Board of Directors and-----  
Board of Commissioners of Subsidiaries-----

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

3. 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."-----

- Furthermore, the appearer, acting in his capacity as-----  
mentioned above, explains that in accordance with the-----  
resolution of the Sixth 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;-----

[Official Translation]

- 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.-
- d. In connection with the provisions of letters a and b above, the main business activities of the Company shall include but not limited to the following business activities:-----
  - 1. Construction of Central Telecommunications, covering development, maintenance and repair of central building construction of telecommunications and equipment, such as central buildings of telephone, telegraph, building transmitter tower, microwaves radar receiver, small earth station buildings and satellite stations including local and long distance communication pipelines.-----
  - 2. Construction of Electrical and Other Telecommunications Networks including activities of development, maintenance and repair of construction of other electrical and

telecommunications network not included in the Irrigation Network Construction group up to Groundwater Well Drilling. Including the construction of pipelines for oil and gas. ----

3. Electrical Installation, covering the activities of installing electricity at buildings for residential and non-residential purposes such as installing low voltage electricity network including the installation and maintenance of electrical installations at civil buildings, such as highways, railroad and airfields.-----

4. Telecommunications Installation, covering activities of installation of telecommunication equipment in buildings for residential and non-residential purposes such as installing antenna. This group also includes the activities of installation, maintenance and repair of telecommunication installation in telephone / telegraph station, microwave radar transmitter station, small earth station / satellite station and its kind, including activities for installing telecommunication transmissions and networks.-----

5. Air Conditioning and Ventilation Installation,



[Official Translation]

including special activities for the installation and maintenance of air conditioning facilities in buildings for residential and non-residential purposes.-----

6. Large Trade on the basis of Fee or Contract, covering by becoming an agent who receives commissions, broker, auctions, and other large traders who trade goods at home and overseas domestic on behalf of other parties. These activities include being a commission agent, freight broker and all other large trade selling on behalf of or commission of other parties; being engaged in joint sales and purchases or conducting transactions on behalf of companies, including through the internet and agents involved in trade such as agricultural raw materials, live animals, textile raw materials and semi-finished goods, fuel, ore, metals and chemical industry, including fertilizers; food, beverages and tobacco; textiles, clothing, fur, footwear and leather goods; timber and building materials; machinery, including office machines and computers, industrial equipment, ships, aircraft; furniture, household and hardware

[Official Translation]

goods; activities of large auction houses trade.-----

7. Large-scale trade of computers and computer equipment, covering large scale trade of computers and computer equipment.-----

8. Large-scale trade of Software, covering large scale trade of software.-----

9. Large-scale trade of Telecommunication Equipment, covering large scale trade of telecommunications equipment, such as telephone and communication equipment.

10. Large-scale Trade of Office and Industrial Machinery, Parts and equipment covering large-scale trade of industrial and office machines except computers, and the equipment, such as starting machines, turbines, wood and metal processing machines, various machines for industry and office purposes, electricity generating machines and machines for household use. Including large scale trade of production robots, other unclassifiable machines for industrial, trade and navigation and other services and computer-controlled machines for the textile industry and computer-controlled

[Official Translation]

sewing and knitting machines.-----

11. Other unclassifiable large scale trade of products, covering large-scale trade of other products which do not belong to any of the major trade groups. Including large scale trade in textile fiber, large scale trade of precious stones (diamonds, and sapphires).-----

12. Retail Trade of Software, covering retail trade of software such as various software, including software for video games.-----

13. Retail Trade of Telecommunication Equipment, covering retail trade of telecommunications equipment, such as mobile phones, telephone and other equipment.-----

14. Publication of Directory and Mailing List. Covering the publication of database. This publication can be published either in electronic or printed form. The business activities include publication of mailing list, telephone book and publication of directories and other compilations, such as legal cases, and pharmaceutical compendium.-----

15. Issuance of Software, covering the issuance of ready to use software (not on the basis of

[Official Translation]

order), such as operating systems, business and other applications and video game for all operating system platforms. -----

16. Production of film, Private video and television programs, covering the business of making and producing motion pictures, films, video, television program or television mobile advertising managed by the private sector on the basis of remuneration and businesses of making film for television and delivery of film and film booking agent.-----

17. Wired telecommunications activities, including activities of operation, maintenance or provision of access to facilities for delivery of voice, data, text, sound and video using telecommunication wire infrastructure, such as operation and maintenance of conversion and shipping facilities to provide point-to-point communication via land lines, microwave or connection between data and satellite channels, operation of wire distribution system (namely for the distribution of television data and signals) and telegraphs and other non-vocal communications that use their own facilities. The transmission facilities for these

activities can be based on single technology or a combination of various technologies. Including purchase of access and network capacity from the owner and operator of the network and provision of telecommunications services that use this capacity for businesses and households and providing internet access through wire infrastructure operators. Networking activities for fixed telecommunications that are intended for the provision of public telecommunications and leased circuits. Including activities of data communication connection delivered by packages, through a center or through other networks such as Public Switched Telephone Network ("PSTN"). Including activities of terrestrial network management service for certain mobile customers, such as radio trunking and public radio calling services.-----

18. Wireless Telecommunications Activities covering activities for organizing networks that serve mobile telecommunications with cellular technology on the surface of the earth. The activities include the operation, maintenance or provision of access to facilities to

[Official Translation]

transmit sound, data, text, sound and video using wireless communication infrastructure and maintenance and operation of paging numbers, such as cellular telecommunication and other wireless telecommunications networks. Transmission facility to provide omnidirectional transmission through airwaves that can be based on single or combination of several technologies. Including access and purchase of network capacity from network owners and operators as well as providing wireless (except satellite) network services for business and household activities and providing internet access through wireless network operator.-----

19. Satellite Telecommunications Activities, covering the activities for the provision of network that serves mobile telecommunications via earth station, central gate and connecting network. The activities in this group include the operation, maintenance or providing access to facilities to transmit sound, data, text and video using satellite telecommunications infrastructure, delivery of audio visual or text programs received through wired networks,

[Official Translation]

local television stations or radio networks to consumers through satellite system directly connected to houses (the units classified here are generally not derived from material programming). Including activities to provide internet access through satellite infrastructure operator.-----

20. Premium Call Services, covering call or conversation business activities to a certain number that has a prefix of 0809 subject to premium rates. The nature of "Premium Call" access shall be "normally closed" which is open in case of request from customers.-----

21. Premium Short Message Services ("SMS") covering activities to provide premium sms to certain numbers subject to premium rates. The nature of premium sms access is "normally closed" which is open in case of request from customers.-----

22. Other Telephony Value Added Services, including other value added telephony business activities such as calling cards, including other telecommunications support services.-----

23. Internet Service Provider covering services offered by a company to its customers to access

the internet or called the gateway to the internet.-----

24. Communication System Services, covering activities of communication system services such as Very Small Aperture Terminal ("VSAT") service namely a system that can be used for sending voice, images, data, information and packages used by Radio Paging for Public ("RPUU"), Radio Trunking, STBS and others.-----

25. Internet telephony services for public use ("ITKP"), covering service for transmitting calls over the Internet network Protocol ("IP"). This activity provides commercial telephony internet connected to telecommunications networks.-----

26. Internet Interconnection Services ("NAP"), covering activities to provide access and or routing for providers of Internet access services. In providing the access for internet service providers, internet interconnection service providers can provide a network for internet transmission. Internet interconnection service providers must be interconnected through interconnection. Interconnection service providers make traffic arrangements for



providing internet access services.-----

27. Content Provider Services Through Cellular Mobile Networks or Wireless Local Fixed Networks With Limited Mobility covering the business service to provide contents through cellular mobile network or wireless local fixed network with limited mobility charged by reducing prepaid deposits or postpaid telephone bill of customers of cellular mobile network and wireless local fixed networks with limited mobility. The content provided is all forms of information that can be in the forms of written information, drawing, sound, animation, or a combination of all in digital form, including application software for download.-----

28. Other Multimedia Services, including other multimedia service activities that have not been covered by points 23, 24, 25 and 26 above.-----

29. Activities for Video Game Development covering activities for video game development such as activities of game concept design, development of video game software, production of graphic assets, production of animations related to video games, production of voice and music,

video game testing and other support for video game.-----

30. Activities of Development of Trading Application Through the Internet (E-commerce) covering the activities for the development of trading application through the internet (E-commerce). The activities include consultation, analysis and programming of applications for activities of development of trading application through the internet.-----

31. Other Computer Programming Activities, covering consultations relating to the analysis, design, and programming of other ready-to-use systems. These activities usually involve analysis of computer user needs and the problems, problem solving, and production of software related to problem solving. Including the writing of simple programs according to the needs of computer users. Designing the structure and contents of, and / or writing of computer code needed for creating and implementing, such as system software (updates and improvements), application software (updates and improvements), databases and web pages. Including adjustments of software, such as

configuration modifications and adjustments to existing applications to function in the client's information system environment.-----

32. Activities of Information Security Consultancy, covering activities for information security planning and supervision consulting, information security inspection or assurance, and development and application of information security.-----

33. Activities of Other Computer Consultation and Computer Facilities Management, covering consultancy business on the type and configuration of computer hardware with or without being associated with software application. Planning and designing of computer systems that integrate hardware, software and computer communication technology. The consultancy usually involves analysis of computer user needs and problems, as well as providing the best solution. The unit classified in this subgroup can provide the components of hardware and software as parts of integrated services or these components can be provided by third parties or vendors. The units classified in this subgroup generally install

systems and train and support the system users. Including the provision of management and operating systems of the client's computer and / or data processing facilities at the client's premises, as well as related support services.-

34. Other Activities of Information Technology and Computer Services, covering other activities of information technology and computer services related to activities not classified elsewhere such as computer damage recovery, personal computer setup and software installation. Including activities of incident management and digital forensics.-----

35. Activities of Data Processing covering activities of processing and tabulation of all types of data. These activities can cover all stages of processing and preparation of reports from the data provided by customers, or parts of the processing stage. Including activities of distribution of mainframe facilities to clients and provision of data entry and management of big data -----

36. Activities of Hosting and Unclassifiable Activities, covering service business related to the provision of hosting infrastructure,

data processing services and Unclassifiable Activities and specialization of hosting, such as web-hosting, streaming and hosting application services. Including cloud computing storage service such as DropBox, Google Drive and 4shared.-----

37. Web portals and / or digital platforms without commercial objectives, covering the operation of websites without commercial purposes that use search engines to generate and maintain big database from the address and contents of the internet in an easy-to-find format, operation of websites that act as portals to the internet, such as media websites that provide regularly updated contents without commercial purposes, operation of digital platforms and/or websites/web portals that perform electronic transactions in the forms of facilitation and/or mediation of transfer of ownership of goods and or services and/or other services through the internet and/or electronic equipment and/or other electronic systems without commercial purposes.-----

38. Web Portal and/or Digital Platform with Commercial Purposes, covering the operation of

[Official Translation]

websites with commercial purposes by using search engines to generate and maintain big database of addresses and contents of the internet in an easy-to-find format, operating websites that act as portals to the internet, such as media websites that provide regularly updated contents, either directly or indirectly with commercial purposes, operation of digital platforms and/or websites/portals that perform electronic transactions in the forms of business activities of facilitation and/or mediation of transfer of ownership of goods and/or other services through the internet and/or electronic devices and/or other electronic systems carried out with commercial purposes (profit) that include either one, parts or all of the following electronic transactions namely: 1. ordering and/or 2. payment and/or 3. delivery for the activities. Included in this group are websites/portals/and/or digital platforms with commercial purposes (profit) namely applications used to facilitate and/or mediate electronic transaction services including but not limited to marketplace, digital advertising, financial technology (FinTech) and

on online demand services.-----

39. Other Unclassifiable Information Services covering other information services businesses unclassifiable elsewhere such as telephone-based information services, information search services on the basis of remuneration for services or contracts and newspaper clipping, and press clipping services. Included in this group are content service provider activities.-

40. Retail trade of computers and equipment, including retail trade specifically for computers, the equipment and peripherals. -----

41. Retail Trade of Video Game Equipment and the like, covering retail trade of video game equipment.-----

42. Retail Trade of office Machineries, covering retail trade of office machineries other than computers, such as various typewriters, computing machines, cash registers and the similar.-----

43. Specialized Retail Trade of Audio and Video Equipment in Stores covering specialized retail trade of audio and video equipment, such as radio, television, video, tape recorders, audio

[Official Translation]

amplifiers and cassette recorders. Including stereo equipment and recording equipment and Compact Disc ("CD") and Digital Video Disc ("DVD") players -----

44. Other Unclassifiable Telecommunication Activities, covering the provision of other telecommunication business unclassified elsewhere. Included in this group are the activities of sale of phone credits, both phone credit card and electronic vouchers and the sale of mobile phone starter cards.-----

45. Internet access resale services, including business of provision of internet access resale services such as cybercafé.-----

46. Basic telephony services resale service, this group includes the provision of basic telephony services resale service, such as public telephone kiosks ("wartel") which provides telephone, facsimile, telex and telegraph services.-----

3. In addition to the main business activities as referred-- to in paragraph (2), the Company may carry out----- supplemented/supporting business activities in the----- framework of optimization of exploitation over its own---



[Official Translation]

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.-

d. In connection with the provisions of letters a and b  
above, the main business activities of the Company--  
shall include but not limited to the following -----  
business activities:-----

1. General Printing Industry, covering  
activities of industry of printing of  
newspapers, magazines and other periodically  
published products such as tabloids,

[Official Translation]

newspapers, magazines, journals, pamphlets, books and brochures, music texts, map, atlas, posters, advertising catalogs, prospectuses and other print advertisements, diaries, calendars, business forms and other commercial printed items, letter papers or personal stationery and other printed products produced by printing machine, offset, photogravure, flexography and the like, copiers, computer printers, embossed letters and so on, including quick printing equipment; direct printing to textile materials, plastics, glass, metals, wood and ceramics, except printing of silk fabrics on fabrics and ready-to-wear clothes and printing on labels or identification cards (lithography, script on tombstones, flexographic printing and so on). Including reprinting through computers, stencil machines and the like. The printed materials are usually copyrighted.-----

2. Construction of residential buildings, including this group business of construction of buildings used for residential purposes, such as residential houses, apartments and

[Official Translation]

condominiums. Including the construction of buildings for residential purposes that are done by real estate companies for sale purposes and activities of alteration and renovation of residential buildings.-----

3. Construction of office buildings, included in this group is the business of construction of buildings used for offices, such as office and home office ("rukan"). Including the construction of building for offices carried out by real estate companies for sale and activities of alteration and renovation of office building.-----

4. Construction of Other Buildings, covering business of construction of buildings used for other uses, such as places of worship, terminals / stations, monumental buildings, airport buildings, warehouses and so forth. Including activities of alteration and renovation of other buildings-----

5. Construction of electrical buildings, including activities for the construction, maintenance and repair of electrical buildings, such as generators and power transmitter as well as local and long

distance electricity pipelines. Also including the construction of substations and installation of electricity poles used for buildings (residential complexes /settlements) and railway transportation facilities.-----

6. Construction of marine navigation aiding facilities and river signs, including activities for the construction, maintenance and repair of the construction of marine navigation aiding facilities and river signs such as lighthouse, beacon signs, beacon buoys, port signal lights, and other beacon parts.-----

7. Construction of air navigation telecommunications, covering activities for the construction, maintenance and repair of construction of air navigation telecommunications, including radar transmitters/receivers buildings, antenna buildings and similar buildings.-----

8. Construction railway signal and telecommunications, covering activities for the construction, maintenance and repair of construction of buildings for railway signal

and telecommunications.-----

9. Construction of other civil buildings unclassifiable elsewhere covering businesses of construction, maintenance and repair of other civil buildings, such as construction of outdoor sport courts and sport facilities, parking facilities and other residential complex (outdoor) facilities. Including division of land along with its development (for example addition of roads and public infrastructure).-----

10. Installation of air navigation, including activities for the installation of air installations, such as installations in telecommunications air navigation and radar transmitter / receiver buildings, vasi approach light, runway lighting, DVOR, ILS. NDB and the like.-----

11. Electronic installation, covering activities for the installation of electronic installations in buildings for residential and non residential purposes, such as installation of alarm system, close circuit television ("TV") and sound system.-

[Official Translation]

12. Installation of water channels (plumbing), including activities installation of clean water, waste water and drainage channels in buildings for residential and non residential purposes. Including activities for the maintenance and repair of water channel installations.
13. Installation of heaters and geothermal, including special activities for the installation and maintenance of heaters and geothermal installations in buildings for residential and non residential purposes.---
14. Mechanical installation, covering the installation and maintenance of mechanical installations in buildings, such as elevators, escalators, conveyors, gondolas and automatic doors.-----
15. Other installation of construction unclassifiable elsewhere, covering the installation of other building installations, activities for the installation and repair of other civil buildings unclassifiable elsewhere.-----
16. Interior decoration, including activities of

[Official Translation]

interior decoration in the framework of completing residential and non-residential buildings. Activities of interior decoration include building applications or other construction projects from interior coating, including related lathing materials, installation or fixing of doors (except automatic doors and turnstiles), windows, door frames and windows of wood or other materials, kitchen set, stairs and the like, installation of furniture, interior finishes such as ceiling, coating of wall with wood, partition/bulkhead that can be disassembled and so forth, tiling or installation in buildings or other construction projects of ceramics, concrete walls or floor tiles, parquet (floors of pictorial boards) and coating of floor with wood, coating of floor with linoleum and carpets, including rubber or plastic, terrazzo, marble, granite or floor or wall coating and wallpaper. Including painting, installation of glass and mirrors.-----

17. Large-Scale Trade of Printing and Publishing Goods in Various forms, including

[Official Translation]

large-scale trade of printing and publishing goods in various forms, such as books, magazines and newspapers.-----

18. Large-scale trade of Laboratory, pharmaceuticals and Medical Equipment, covering large-scale trade of laboratory equipment, pharmaceuticals and medical equipment.-----

19. Retail trade of Laboratory, pharmaceuticals and Medical Equipment, covering specific retail trade of laboratory, pharmaceutical and medical equipment including various kinds of glass laboratory equipment (test tube, measuring tube, sliding glass microscope, cuvet, serum/infusion bottles); porcelain laboratory equipment (chemical tubes, filter plates, mortar and pestle, cup): medical profession tools and equipment (surgical instruments, dental care instruments, electro medical apparatus, thermometer, blood pressure measurement devices).-----

20. Activities of Voice Recording, covering business of production of original voice record master on LPs, tape tapes, CDs and



[Official Translation]

the like and services of activities of voice recording in studios or other places including the results of recorded (non-live) radio programming, audio for film and television.-----

21. Special telecommunications activities for defense and security purposes, covering telecommunications operations which are specifically used for national defense and security purposes. -----

22. Activities of publication of Music and Music Books, covering business of publication of music, such as acquisition and record of copyrights for music composition, promotion, approval and use of compositions in recording, radio, television, film, live shows, print media and others and distribution of voice recordings to wholesalers, retail traders or directly to the public. Including publication of music books and music sheet books.-----

23. Other Monetary Intermediaries, covering receipts of deposits and/or closing of deposits and granting of loans or credits. The loan assistance can take various forms,

[Official Translation]

such as loans, secured loans and credit cards. These activities are generally carried out by other financial institutions than the central bank such as financial intermediary services unclassifiable elsewhere such as moneylenders, credit unions, postal draft activities and postal savings, special institution authorized to give housing loan and taking deposits and money order activities.-----

24. Transportation Consultancy Activities, covering activities of transportation consultant, including provision of opinion, suggestions, preparation of feasibility study, planning, supervision, management, and research in the field of land, water and air transportation. -----

25. Other Management Consultancy Activities, covering the provision of advice, guidance and business operations and other organizational and management issues, such as strategic and organizational planning, decisions relating to finance, marketing objectives and policies; planning, practice and policies of human resource; planning of

[Official Translation]

production scheduling and controlling. The provision of these business services can include advice, guidance and operational management of various management functions, agronomist and agricultural economists consultancy management in the field of agriculture and the like, design of accounting methods and procedures, cost accounting programs, budget control procedures, provision of advice and assistance for business and community service in the fields of planning, organizing, efficiency and supervision and management information.-----

26. Certification Services, covering activities of product certification agency, quality management system, HACCP (Hazard Analysis and Critical Control Points), environmental management systems, food security management systems, ecolabeling, information security management system, occupational safety and health management (SMK3) system, organic food certification system, sustainable production forest processing system and timber legality verification system.-----

27. Laboratory testing services, including physical, chemical, biological, electrical, mechanical testing activities and other analyzes of all types of material and products that include testing activities in the field of food health, including animal disease testing and controls that are related to food production; acoustic and vibration test, mineral composition and purity test and so forth, physical and material performance characteristic test such as strength, thickness, durability, radioactive and so forth, qualification and endurance tests, performance tests of machinery as a whole such as motorcycles, automobiles, electronic equipment, telecommunication equipment testing, medical laboratory testing, failure analysis, test and measurement of environment indicators such as air and water pollution, test using models such as airplanes, ships, dams and so forth, including police laboratory operational activities-----
28. Installation Technical Inspection Services, including inspection of installation design

[Official Translation]

and installation process, such as inspection of electrical installations, and other installations.-----

29. Advertising, covering various advertising services (either with own resources or subcontracted), including advisor assistance, creative, advertising material production, planning and media purchases services. The activities included such as creation and placement of advertisements in newspapers, magazines and tabloids, radio, television, internet and other media: creation and placement of outdoor ads, such as bulletin boards, panels, types of posters and pictures, leaflets, pamphlets, circulars, brochures and frames, window advertisements, showrooms, car and bus advertisements; depiction media, namely sales of space and time for various types of application advertising media; aerial advertising, distribution or delivery of material or examples of advertising; provision of advertising space on billboards; creation of stand-alone structure and other showrooms, and leading other marketing and service

[Official Translation]

campaigns aimed at attracting and retaining customers, such as product promotion, marketing point of sale), mail advertising (direct mail), and marketing consulting.---

30. Other Reservation Services Related/Unclassifiable Elsewhere covering other travel services not included in Tourism Information Services subgroup, such as the provision of other reservation services related to travel such as transportation, hotels, restaurants, car rent, entertainment and sports activities, time share exchange service provider (accommodation), ticket sales for certain events such as theater, sports and entertainment events, cultural arts shows, as well as visits to tourism objects and attractions and other pleasures.

-----

31. Tourism Information Services, including activities for the provision of information regarding tourist objects and attractions, tourism facilities, tourism services, transportation and other information needed by travelers. Business of dissemination of information on tourism or other information

[Official Translation]

needed by tourists through print, electronics or other communication media. Including activities for the provision of information regarding reservation, accommodation, restaurants, flights, land transportation and sea transportation services.-----

32. Call Center activities, covering call center service business such as Inbound Call Center (call in), answering calls from customers by human operators, automatic call distribution, integration of telephone and computer, interactive voice response system or similar methods for receiving requests, providing product information relating to customer requests for assistance or channeling complaints from customers: Outbound Call Center (outgoing calls), using similar methods for selling or marketing goods or services to potential customers, doing market research or community polls and similar activities to customers. -----

33. Other Activities of Business Support Services, including activities of provision of other business support services

[Official Translation]

unclassifiable elsewhere such as court report and stenotype records and stenograph services for the public, television broadcast services for events and conferences, bar code addressing services, bar code printing services, fund collection organization services on the basis of remuneration or contracts, mail sorting services, storage services, parking fees using meter coin, independent auction activities, loyalty program administration, and other supporting activities provided for businesses unclassifiable elsewhere.-----

34. Event organizer (hereinafter referred to as "EO"), covering event organizer activities for a series of events, starting from the process of making concepts, planning, preparation, execution until the series of events is completed in order to help clients realize the expected goals through a series of events held. EO services are the organization of events based on work guidelines and concept of the event to be managed professionally. The EO activities included in this group are wedding, birthday



[Official Translation]

parties and similar events event organizer.-

35. Organizers of meetings, incentive trips, conferences and exhibitions, including business arrangements, promotions and or management of events, such as services for a meeting of a group of people (statesmen, businessmen, scholars, etc.). Included in this group service businesses that plan, prepare and organize incentive travel programs and service businesses planning and organizing trade and business shows, conventions, conferences and meetings.-----

36. Private Tutoring and Counseling covering tutoring and counseling conducted by private parties. Educational activities or courses included in this group are tutoring, health guidance, organizational guidance, ethical and social guidance, education of business consultant, tax consultant, psychology consultant and human resources development consultant, Megabrain, superbrain. powerbrain, mental - arithmetic development; Play group supervisor, preschool guide, development of family education for children and the elderly, personality learning method

development, human resources development,  
child creativity promotion, educator  
potential promotion, Education for  
kindergarten teachers, abacus, and preschool  
tutors-----

37. Repair of computers and similar equipment,  
covering business of repair and maintenance  
of computers and its equipment, such as  
desktop computers, laptop, magnetic disk  
drives, flash drives and other storage  
media, optical disk drives (CD-R, CD-ROM,  
DVD-ROM, - DVD-R), printer, monitor,  
keyboard, mouse, joysticks and trackball,  
internal and external computer models,  
computer terminals, computer servers,  
scanners including bar code scanners. smart  
card reader, virtual reality helmet and  
computer projector. Including computer  
terminal repair and maintenance services  
such as automatic teller machines (ATM),  
point of sale (POS) terminals which are not  
operated mechanically and handheld computers  
(PDAs).-----

----- CAPITAL -----

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

[Official Translation]

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-----

[Official Translation]

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

[Official Translation]

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-----

[Official Translation]

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

[Official Translation]

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-

[Official Translation]

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;-----

[Official Translation]

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:-----

[Official Translation]

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

[Official Translation]

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

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

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

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

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

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

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

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

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

[Official Translation]

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

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

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

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

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

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

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

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

[Official Translation]

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-



[Official Translation]

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:-----

[Official Translation]

- 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

[Official Translation]

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--

[Official Translation]

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,--

[Official Translation]

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--



[Official Translation]

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 -----

[Official Translation]

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-----

[Official Translation]

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.

----- 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

[Official Translation]

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--

[Official Translation]

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---

[Official Translation]

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-----

[Official Translation]

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-

[Official Translation]

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-----

[Official Translation]

- 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 5<sup>th</sup> (fifth)---  
Annual GMS after the date of their appointment,-----

[Official Translation]

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-----

[Official Translation]

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---

[Official Translation]

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.-----

[Official Translation]

- 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

[Official Translation]

- 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-----

[Official Translation]

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--

[Official Translation]

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

[Official Translation]

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-----

[Official Translation]

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.-----

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



[Official Translation]

- 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.-----

----- 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----

[Official Translation]

- 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-----

[Official Translation]

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--

[Official Translation]

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;-----

[Official Translation]

- 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-----

[Official Translation]

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

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

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

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

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



Market sector;-----

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

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

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

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

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

[Official Translation]

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

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

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

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

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

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

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

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

[Official Translation]

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

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

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

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

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

[Official Translation]

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;-----

[Official Translation]

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

[Official Translation]

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

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

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

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

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

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

[Official Translation]

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

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

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

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

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

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

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

debt;-----

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

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

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

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

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



Capital Market.-----

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

[Official Translation]

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

[Official Translation]

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----

[Official Translation]

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:-----

[Official Translation]

- 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--

[Official Translation]

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-

[Official Translation]

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



[Official Translation]

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--

[Official Translation]

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 -----

[Official Translation]

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-----

[Official Translation]

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:-----

[Official Translation]

- 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-----

[Official Translation]

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,



[Official Translation]

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 5<sup>th</sup> (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

[Official Translation]

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--

[Official Translation]

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-

[Official Translation]

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.-----

[Official Translation]

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;-----

[Official Translation]

- 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;

[Official Translation]

- 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--

[Official Translation]

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

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

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

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

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

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

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

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

[Official Translation]

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

[Official Translation]

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 -----

[Official Translation]

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



[Official Translation]

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

[Official Translation]

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-----

[Official Translation]

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.

[Official Translation]

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

[Official Translation]

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----

[Official Translation]

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.

----- 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 1<sup>st</sup> -- (first) day of January up to the 31<sup>st</sup> (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;-----



[Official Translation]

- 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-----

[Official Translation]

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.-----

[Official Translation]

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 5<sup>th</sup> (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:-----

[Official Translation]

- 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-----

[Official Translation]

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-

[Official Translation]

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-----



[Official Translation]

number 3) used a language other than the Indonesian-L  
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.-----

[Official Translation]

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.-----

[Official Translation]

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.-----

[Official Translation]

- 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:-----

[Official Translation]

- 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--

[Official Translation]

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-----



[Official Translation]

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.-----

[Official Translation]

- 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.-----

[Official Translation]

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

- 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 GMS up to the date-  
of convening of the GSM.-----

c. The summons for the GMS 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---

[Official Translation]

(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-

[Official Translation]

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.-----

[Official Translation]

- 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.-----

[Official Translation]

- 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;-----

[Official Translation]

- 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-

[Official Translation]

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-----

[Official Translation]

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;-----

[Official Translation]

- 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-----



[Official Translation]

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-----

[Official Translation]

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--

[Official Translation]

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-----

[Official Translation]

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---

[Official Translation]

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

[Official Translation]

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

[Official Translation]

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

[Official Translation]

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----



[Official Translation]

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--

[Official Translation]

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.-----

[Official Translation]

- 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----

[Official Translation]

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-----

[Official Translation]

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----  
BARA INDRA ARDIYASHA, Sarjana Hukum (whose identity will be---  
described below) and

[Official Translation]

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 17.20 WIB (twenty minutes past----  
seventeen 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---  
at the 33<sup>rd</sup> Floor, Telkom Landmark Tower II, Jalan Gatot  
Subroto, Kaveling 52, South Jakarta, and attended by:-----

- Mister BARA INDRA ARDIYASHA, Sarjana Hukum, born in  
Jakarta, on 2-8-1981 (the second day of August of the  
year one thousand nine hundred eighty onw), Indonesian---  
Citizen, residing in Jakarta, Blok Duku, Neighborhood

[Official Translation]

- Association 007, Administrative Unit 010, Cibubur Sub-district, Ciracas District, East Jakarta, the holder of Resident Identification Card number 3173040208810012, 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;-
  - Both are the Notary Office employee, as witness
  - 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 substitute in South Jakarta

Administration City

Notary's stamp, signature, stamp duty, and

date affixed

SHASA ADISA PUTRIANTI, SH., MKn.

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