

declared that the Company's Articles of Association had been recompiled, so hereinafter the Company's articles of Association in its entirety shall read and be written as follows:-----

----- **Name and Place of Domicile** -----

----- **Article 1** -----

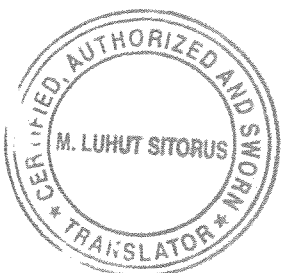
(1) This Limited Liability Company shall bear the name **Perusahaan Perseroan (Persero) PT Bank Negara Indonesia Tbk** or abbreviated into **PT Bank Negara Indonesia (Persero) Tbk**, hereinafter in these Articles of Association shall be referred to as the "Company", domiciled and having its head office in **Central Jakarta**.-----

(2) The Company may open branches or representative offices in any other places, both inside and outside the territory of the Republic of Indonesia, provided that prior approval from the Board of Commissioners shall be obtained for the Branch offices or Representative offices outside the Territory of the Republic of Indonesia.-----

----- **Duration of the Incorporation of the Company** -----

----- **Article 2** -----

The Company was incorporated on the thirty first day of July, nineteen hundred and ninety two (31-07-1992) and



obtained the status as a legal entity on the twelfth day of August, nineteen hundred and ninety two (12-08-1992) and shall be incorporated for an unspecified period of time.-----

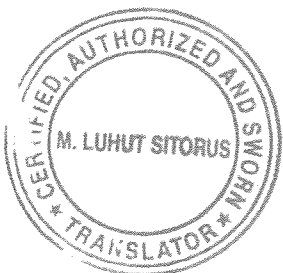
- Purposes and Objectives as well as Business Activities -

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

(1) The Purposes and Objectives of the Company are to do business in the field of Banking and to optimize the utilization of resources possessed by the Company to produce high quality and sturdy competitiveness services to gain/pursue profits in order to improve the Company's values while applying the principles of Limited Liability Company.-----

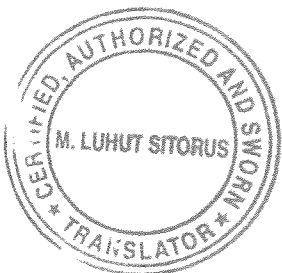
(2) To achieve the purposes and objectives as mentioned above, the Company may carry out the following main business activities:-----

- a. raising funds from the public in the form of savings/deposits, such as current accounts, time deposits, deposit certificates, savings and/or other forms which are similar thereto;-----
- b. extending credit;-----
- c. issuing promissory notes;-----
- d. purchasing, selling, or guaranteeing at its own risk or in the interest and at the order of its

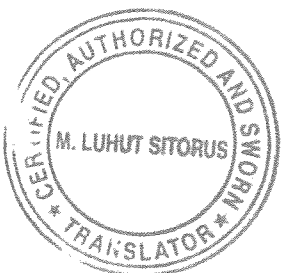


customer:-----

- 1) Drafts including the drafts accepted by the Company as the Bank, the validity period of which is not longer than the normal practice in the trade of the said instrument;-----
 - 2) Promissory notes and other commercial papers, the validity period of which is not longer than the normal practice in the trade of the said instrument;-----
 - 3) State treasury instruments and Government Bond;-----
 - 4) Certificate of Bank Indonesia (SBI);-----
 - 5) Bond;-----
 - 6) Commercial paper with a validity period in accordance with the laws and regulations;--
 - 7) Other securities instruments with a validity period in accordance with the laws and regulations;-----
- e. transferring money both on its own interest or in the interest of the customers;-----
- f. placing funds in, borrowing funds from, or lending funds to another bank, either using instrument (letter), telecommunications facility and sight draft, cheque or other facilities;-----



- g. receiving payment of securities bill and making calculation with or among the third parties;---
- h. providing a place to store and keep goods and securities;-----
- i. carrying out custody activities in the interest of another party under a contract;-----
- j. placing funds from one customer to another customer in the form of securities which is not listed on the Stock Exchange;-----
- k. carrying out financing and/or carrying out another activity including carrying out activities under the Sharia principles, in accordance with the provisions stipulated by the relevant authorities;-----
- l. carrying out factoring activity, credit card business and trusteeship activities;-----
- m. carrying out activities in the field of foreign currencies in compliance with the provisions stipulated by the relevant authorities;-----
- n. carrying out capital participation activity in other banks or companies in the field of finance;
- o. carrying out temporary capital participation activity to overcome the consequence of credit failure, including the failure in financing



under the sharia principles provided that such participation must be withdrawn again in accordance with the provisions stipulated by the relevant authorities;-----

p. acting as the founder of pension fund and pension fund board of management in accordance with the provisions of the laws and regulations;-----

q. carrying out activities in the field of financial services, commercial banking and other investment banking.-----

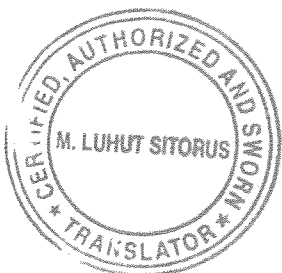
r. carrying out other activities commonly practiced by the Bank to the extent that such activities do not contravene the laws and regulations.-----

(3) In addition to the main business activities as referred to in paragraph (2), the Company may carry out supporting business activities in order to optimize the utilization of resources possessed in order to support the main business activities to the extent that the same do not contravene the laws and regulations.-----

----- **Capital** -----

----- **Article 4** -----

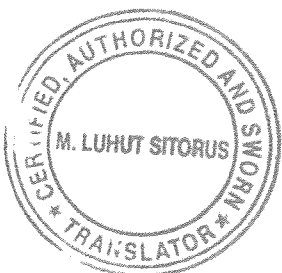
(1) The authorized capital of the Company shall amount to IDR 15,000,000,000,000.00 (fifteen trillion



Rupiahs) divided into:-----

- a. 1 (one) Dwiwarna A series share, with a nominal value of IDR 7,500.00 (seven thousand five hundred Rupiahs);-----
- b. 289,341,866 (two hundred eighty nine million three hundred forty one thousand eight hundred sixty six) B series shares, each share having a nominal value of IDR 7,500.00 (seven thousand five hundred Rupiahs); and-----
- c. 34,213,162,660 (thirty four billion two hundred thirteen million one hundred sixty two thousand six hundred sixty) C series shares, each share having a nominal value of IDR 375.00 (three hundred seventy five Rupiahs);-----

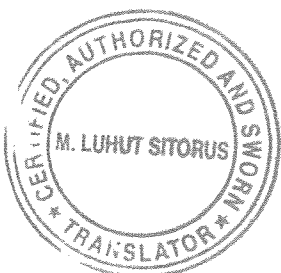
(2) From the aforementioned Authorized Capital, a total of 54.05% (fifty four point zero five percent) or a total of 18,648,656,458 (eighteen billion six hundred forty eight million six hundred fifty six thousand four hundred fifty eight) shares with a total nominal value of or amounting to IDR 9,054,806,974,125.00 (nine trillion fifty four billion eight hundred six million nine hundred seventy four thousand one hundred twenty five Rupiahs) have been issued/placed and subscribed as well as fully paid-up, which consist



of:-----

- a. 1 (one) Dwiwarna A series share, with a nominal value of IDR 7,500.00 (seven thousand five hundred Rupiahs);-----
- b. 289,341,866 (two hundred eighty nine million three hundred forty one thousand eight hundred sixty six) B series shares, with a total nominal value of IDR 2,170,063,995,000.00 (two trillion one hundred seventy billion sixty three million nine hundred ninety five thousand Rupiahs);----
- c. 18,359,314,591 (eighteen billion three hundred fifty nine million three hundred fourteen thousand five hundred ninety one) C series shares, with a total nominal value of IDR 6,884,742,971,625.00 (six trillion eight hundred eighty four billion seven hundred forty two million nine hundred seventy one thousand six hundred twenty five Rupiahs);-----

(3) One hundred percent (100%) of the nominal value of each issued/placed share mentioned above, or a total of IDR 9,054,806,974,125.00 (nine trillion fifty four billion eight hundred six million nine hundred seventy four thousand one hundred twenty five Rupiahs) have been subscribed and fully paid

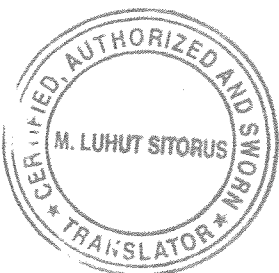


by each of the Company's shareholders.-----

(4) The issuance of shares in reserve shall be made by the Board of Directors in accordance with the Company's capital requirement. In making an increase in capital, the Company must obtain prior approval from a General Meeting of Shareholders (hereinafter referred to as the **GMS**). The **GMS** may delegate the authority regarding the determination of the time, method, price and other requirements to the Board of Directors and/or the Board of Commissioners, with due observance of regulations in the field of Capital Market.-----

(5) The Company may make a capital increase through the issuance of shares and/or other Equity Securities, either which can be converted into shares or which give the right to purchase shares, by providing Pre-emptive Rights (hereinafter shall be referred to as the "HMETD") namely a right that can be transferred to each shareholder in accordance with a certain ratio to his/her/its percentage of share ownership.-----

(6) The obligation to provide HMETD in the issuance of shares and/or other equity securities as referred to in paragraph (5) of this Article is not appli-



cable if the Company increases capital through the issuance of shares and/or other equity Securities within the framework of:-----

a. Improving its financial position;-----

b. Other than improving its financial position;---

c. Issuing Bonus Shares which:-----

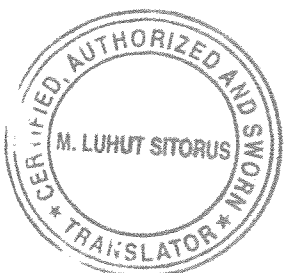
1). Constitute Share Dividends resulting from Retained Earnings which are capitalized into capital, and/or-----

2). Are not constitute Share Dividends resulting from shares agio or other equity elements which are capitalized into capital.-----

(7) The implementation, requirements and procedures for capital increase, including the granting of HMETD, are as those stipulated in the provisions of the prevailing laws and regulations, including regulations in the field of Capital Market.-----

(8) Additional capital can be specifically issued to the State of the Republic of Indonesia as the holder of the Dwiwarna A Series share with due observance of the provisions of Article 4 of these Articles of Association.-----

(9) Quorum for attendance and resolution of a GMS for capital increase, including capital increase other



than within the framework of improving the financial position, shall be carried out with due observance of these Articles of Association and the laws and regulations in the field of Capital Market.-----

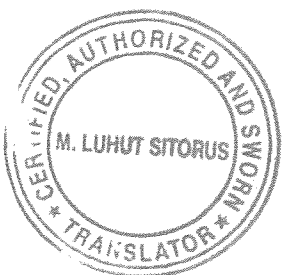
(10) Each payment for shares in portfolio issued by the Company must be made fully in the form of money (in cash) and/or in other forms and/or payment of shares in the form of receivables. The increase in paid-up capital becomes effective after the payment is made, without prejudice to the Company's obligation to do necessary paper work for notification to the Minister in charge of Law.-----

(11) a. With respect to a capital increase within the framework of improving the financial position, payment for shares may not be made in other forms other than in the form of money (cash).--

b. In the event that the payment for shares is made in a form other than money (cash), it must meet the following conditions.-----

1) Directly related to the planned use of the funds;-----

2) Hiring an appraiser to determine the fair value of the form other than in the form of money used as payment and the fairness of

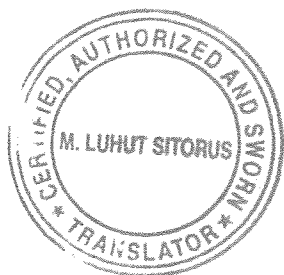


the payment transaction for shares in other forms other than in the form of money; and-
3) Not being put as collateral in any manner whatsoever.-----

c. In the event that the payment for shares originates from the retained earnings, shares agio, the Company's net profits, receivables from the Company which is compensated as payment for shares and/or the element of capital itself, then the retained earnings, shares agio, the Company's net profits, receivables and/or other elements of capital itself shall have been included in the last Financial Statements which have been audited by a Public Accountants registered with the OJK with due observance of the regulations in the field of Capital Market.-----

d. The payment for shares made in a form other than in the form of money (cash) shall be carried out with due observance of the provisions of the prevailing laws and regulations, including regulations in the field of Capital Market.----

(12) In the event that the Company makes a capital increase whose funds will be used to conduct transactions with a predetermined value, there must be a Standby



Buyer who guarantees to buy the remaining shares and/or other Equity Securities, which are not exercised by the HMETD holders.-----

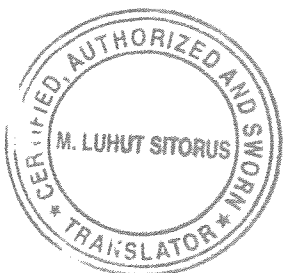
(13) A company that makes a capital increase either by providing HMETD to the shareholders or without giving HMETD is obligated to announce information regarding the said capital increase plan.-----

(14) An increase in the Company's authorized capital which results in an amendment to the Company's Articles of Association must be based on a resolution of a GMS and must obtain approval from the Minister in charge of Law, under the following provisions:--

a. An increase in the authorized capital resulting in a decrease in the issued/placed and paid-up capital to be less than 25% (twenty five percent) of the authorized capital, can be conducted as long as:-----

a.1) The increase in the issued/placed and paid-up capital to be at least 25% (twenty five percent) is obligated to be made at the latest within a period of 6 (six) months after the approval from the Minister in charge of Law.-----

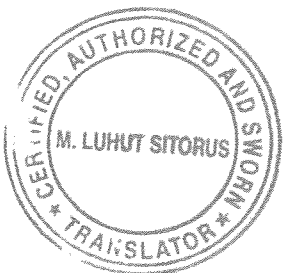
a.2) In the event that an increase in the issued/



placed and paid-up capital as referred to in point a.1) above is not fully met, the Company must re-amend its Articles of Association, so that the authorized capital and issued/placed capital and paid-up capital meet the provisions of the Law on Limited Liability Company (UUPT), within a period of 2 (two) months after the period of time as referred to in point a.1) above is not met.-----

- b. Amendment to the Articles of Association within the framework of increasing the authorized capital shall become effective after the paying up of the capital, which results in the amount of paid-up capital to be at least 25% (twenty five percent) of the authorized capital and shall have the same rights as those of other shares issued by the Company, without prejudice to the obligation of the Company to secure the approval to the amendment to the Articles of Association from the Minister in charge of Law on the increase in the paid-up capital.-----

- (15) The GMS as referred to in this article must be attended by the Dwiwarna A Series shareholder and

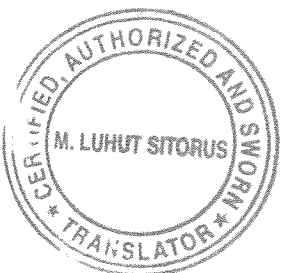


resolution of the Meeting must be approved by the
Dwiwarna A Series shareholder.-----

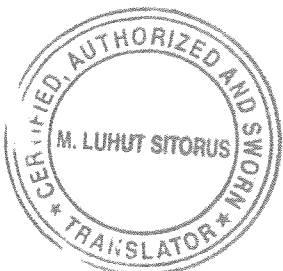
----- **Shares** -----

----- **Article 5** -----

- (1) All shares of the Company shall be registered shares and issued in the name of its respective owner who is registered/included in the Register of Shareholders, which shall consist of:-----
- a. Dwiwarna A Series Share, which shall only be owned/possessed by the State of the Republic of Indonesia; and-----
 - b. B Series Shares and C Series Shares which are ordinary registered shares which can be owned/possessed by the State of the Republic of Indonesia and the general public.-----
- (2) In the Articles of Association that which is meant by "shares" are Dwiwarna A Series share, B Series shares and C Series shares, and that which is meant by "shareholders" are Dwiwarna A Series shareholder, B Series shareholders and C Series shareholders, unless otherwise expressly stated.-----
- (3) The Company shall only acknowledge one person or one legal entity as the party who is entitled to exercise all rights granted by law upon the share.-



- (4) a. Unless otherwise stipulated in the Articles of Association, the Dwiwarna A Series shareholder, the B Series shareholders and the C Series shareholders shall have the same rights and each 1 (one) share shall grant the right to cast 1 (one) vote.-----
- b. Pursuant to these Articles of Association, the Dwiwarna A Series share is a share specifically owned/possessed by the State of the Republic of Indonesia which gives to its holder the privileges as the Dwiwarna A Series shareholder.----
- c. The privileges of the Dwiwarna A Series Shareholder are:-----
- c.1) Right to approve in a GMS of the following matters:-----
- c.1.1 Approval to the amendments to the---
Articles of Association;-----
- c.1.2 Approval to the change in Capital;--
- c.1.3 Approval to the appointment and-----
dismissal of the members of the Board
of Directors and the Board of Commis-
sioners;-----
- c.1.4 Approval related to the merger,-----
amalgamation, acquisition,-----



separation and dissolution;-----

c.1.5 Approval to the remuneration for the
members of the Board of Directors
and the Board of Commissioners;-----

c.1.6 Approval to the transfer of assets
which under the Articles of Asso-
ciation requires approval from a GMS;

c.1.7 Approval to the participation and
reduction of the capital participa-
tion percentage with other companies
which under the Articles of Asso-
ciation requires approval from a GMS;

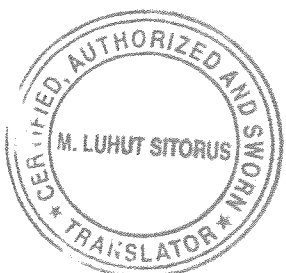
c.1.8 Approval to the use of profits;-----

c.1.9 Approval to the investment and non-
operating long-term financing which
under the Articles of Association
requires approval from a GMS;-----

c.2) Right to nominate a Candidate for the Members
of the Board of Directors and a Candidate
for the Members of the Board of Commis-
sioners;-----

c.3) Right to propose an item on the agenda of
a GMS;-----

c.4) Right to ask for and to access the Company's

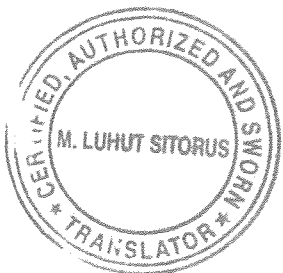


data and documents, which mechanisms for the exercise of the said rights shall be in accordance with the provisions of the Articles of Association and the laws and regulations.-----

d. Except for the privileges as referred to in paragraph (4) letter c of this Article and in other sections of these Articles of Association, the B Series shareholders and the C Series shareholders shall have the same rights with due observance of Article 25.-----

(5) In the event that a share is transferred due to inheritance or due to any other reasons shall fall under the ownership of more than 1 (one) person, those who jointly have the said share shall be obligated to appoint one person among them and only this designated person shall be registered as their joint empowered proxy in the Register of Shareholders, who is entitled to exercise the rights granted by law upon the said share.-----

(6) In the event that those who jointly have the share are negligent to notify the Company in writing regarding the appointment of a joint empowered proxy, the Company shall treat the shareholder whose name



is registered/included in the Register of Shareholders of the Company as the only lawful shareholder of the relevant share(s).-----

(7) Any Shareholder according to the law shall be subject to these Company's Articles of Association and to all resolutions lawfully made in a GMS as well as the prevailing laws and regulations.-----

(8) With respect to all shares of the Company which are listed on the Stock Exchange, the laws and regulations in the field of Capital Market and Regulations of the Stock Exchange at the place where the Company's shares are listed shall apply.-----

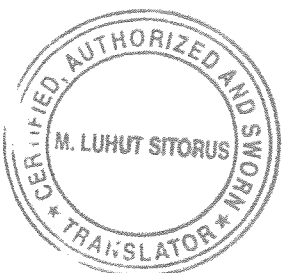
----- **Share Certificates** -----

----- **Article 6** -----

(1) Evidences of Share Ownership are as follows:-----

a. In the event that the Company's Share is not included in the Collective Custody with the Depository and Settlement Agency, the Company is obligated to give evidence of share ownership in the form of share certificate or collective share certificate to its shareholder.-----

b. In the event that the Company's Share is included in the Collective Custody with the Depository and Settlement Agency, the Company is obligated



to issue certificate or written confirmation to the Depository and Settlement Agency as an evidence of recording in the Company's register of shareholders.-----

(2) The Company shall issue share certificate in the name of its respective owner which is registered/ included in the Company's Register of Shareholders, in accordance with the laws and regulations in the field of Capital Market and regulations of the Stock Exchange at the place where the Company's shares are listed.-----

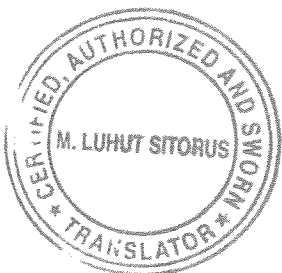
(3) The Company may issue a collective share certificate as an evidence of ownership of 2 (two) or more shares owned by a shareholder.-----

(4) On a share certificate at least the following items shall be included:-----

- a. Name and address of the Shareholders;-----
- b. The share certificate number;-----
- c. Date of issuance of the share certificate;-----
- d. The share nominal value.-----

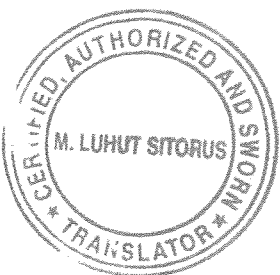
(5) On a collective share certificate at least the following items shall be included:-----

- a. Names and addresses of the Shareholders;-----
- b. Collective share certificates number;-----



- c. Date of issuance of the collective share certificate;-----
- d. The share nominal value and share collective---
value;-----
- e. Total of shares and serial number of the relevant
share.-----

(6) Each share certificate, collective share certificate, convertible bond, warrant and/or other convertible securities must bear the signatures of the President Director jointly with the President Commissioner, or in the event that the President Commissioner is not available, such matter is not required to be proved to any third parties, by the President Director jointly with a member of the Board of Commissioners, or in the event that the President Director and the President Commissioner are not available, such matter is not required to be proved to any third parties, by a member of the Board of Directors jointly with a member of the Board of Commissioners, and the said signatures may be directly printed on the share certificate, collective share certificate, convertible bond, warrant and/or other convertible securities, with due observance of the laws and regulations in the field of Capital Market and the regulations of the



Stock Exchange at the place where the Company's shares are listed.-----

(7) In the event that the Company does not issue share certificate, the ownership of shares may be proved with a certification letter of share ownership issued by the Company.-----

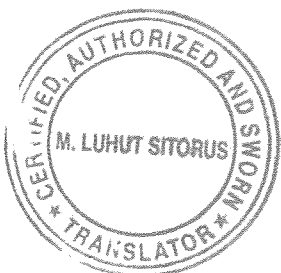
(8) All share certificates and/or collective share certificates issued by the Company can be pledged or put up as collateral in compliance with the provisions of the laws and regulations in the field of Capital Market and the UUPT.-----

----- **Replacement of Share Certificates** -----

----- **Article 7** -----

(1) In the event that the share certificates are damaged, the replacement of the said share certificates may be issued if:-----

- a. the party who proposes a written application/request for the replacement of share certificates is the owner of the said share certificates;
- b. the Company has received the share certificates which are damaged; and -----
- c. the original of the share certificates which are damaged shall be returned to the Company and may be replaced with new share certificates which

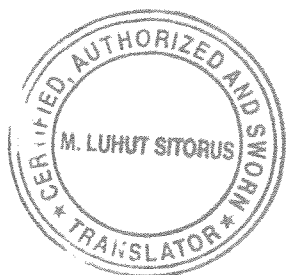


have the same number as the number of the original share certificates.-----

- d. the Company shall be obligated to destroy (write off) the original share certificates which are damaged after the replacement of share certificates have been granted/issued.-----

(2) In the event that the share certificates are lost, the replacement of the said share certificates may be issued if:-----

- a. The party who submits a written application/request for the replacement of the share certificates is the owner of the said share certificates;-----
- b. The Company has received a reporting document from the National Police of the Republic of Indonesia with respect to the loss of the said share certificates;-----
- c. The party who submits the written application/request for the replacement of share certificates shall grant guarantee as deemed necessary by the Board of Directors of the Company; and--
- d. The plan for the issuance of the replacement of the lost share certificates has been announced on the Stock Exchange at the place where the



Company's shares are listed on at the latest within a period of 14 (fourteen) days before the issuance of the replacement of share certificates.-----

(3) Upon the issuance of such replacement of share certificates, the said original share certificate which has been replaced shall no longer be valid to the Company.-----

(4) All costs for the issuance of the replacement of share certificates must be borne by the Shareholder concerned.-----

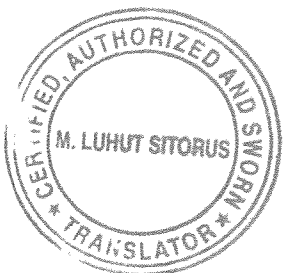
(5) The provisions stated above regarding the issuance of the replacement of share certificates shall also be valid for the issuance of the replacement of collective share certificates or Equity Securities.

----- **Collective Custody** -----

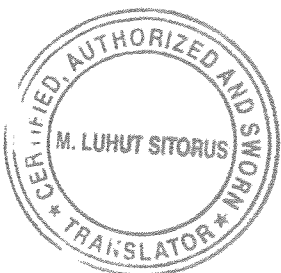
----- **Article 8** -----

(1) The provisions of this article shall apply to the Shares in the Collective Custody, namely as follows:

a. The shares in the Collective Custody with the Depository and Settlement Agency shall be registered/recorded in the Company's Register of Shareholders in the name of the Depository and Settlement Agency.-----

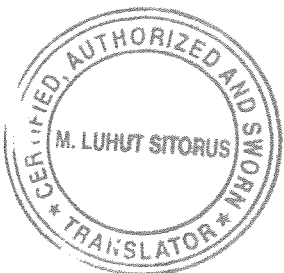


- b. The shares in the Collective Custody with the Custodian Bank or Securities Company which are recorded in the Securities account with the Depository and Settlement Agency shall be registered/recorded in the name of the said Custodian Bank or Securities Company in the interest of the accountholders with the said Custodian Bank or Securities Company;-----
- c. If the shares in the Collective Custody with the Custodian Bank constitutes part of Mutual Fund Securities Portfolio in the form of collective investment contract and not included in the Collective Custody with the Depository and Settlement Agency, the Company will register/record the said shares in the Company's Register of Shareholders in the name of the Custodian Bank in the interest of the Participation Unit owners of the said Mutual Fund in the form of collective investment contract;-----
- d. The Company shall be obligated to issue certificates or confirmation to the Depository and Settlement Agency as referred to in letter a of this paragraph or Custodian Bank as referred to in letter c of this paragraph as evidence of

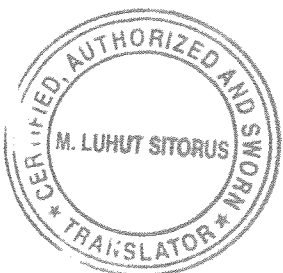


registration in the Company's Register of Share-
holders;-----

- e. The Company shall be obligated to transfer the shares in the Collective Custody which are registered in the name of the Depository and Settlement Agency or the Custodian Bank for Mutual Fund in the form of collective investment contract in the Company's Register of Shareholders into the name of the Party designated by the said Depository and Settlement Agency or Custodian Bank;-----
- f. The application for transfer must be submitted by the Depository and Settlement Agency or the Custodian Bank to the Company or the Securities Administration Agency designated by the Company;
- g. The Depository and Settlement Agency, the Custodian Bank or the Securities Company shall be obligated to issue confirmation to the account-holder as evidence of registration in the Securities account;-----
- h. In the Collective Custody, any issued share by the Company of the same type and classification shall be considered equivalent and may be exchanged between one and others;-----



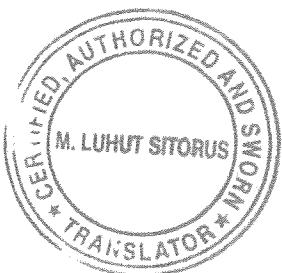
- i. The Company shall be obligated to reject a registration of shares into the Collective Custody if the said share certificates are lost or destroyed, unless the Party who requests the intended transfer can provide sufficient evidence and/or guarantee that the said Party is truly the shareholder and such share certificates are truly lost or destroyed;-----
- j. The Company shall be obligated to reject a registration of shares into the Collective Custody if the said shares are being put up as collateral, placed in conservatory attachment based on a verdict/ruling of a court of law or seized for an investigation of a criminal case;-----
- k. The holder of Securities account, the Securities of which are registered in the Collective Custody shall be entitled to present and/or to cast votes in a GMS in accordance with the total number of shares owned/possessed by him/her in the said account;-----
- l. The Custodian Bank and the Securities Company shall be obligated to submit/surrender list of Securities accounts and the total number of the Company's shares owned/possessed by each account-



holder with the said Custodian Bank and Securities Company to the Depository and Settlement Agency, and subsequently it shall be surrendered/ submitted to the Company at the latest 1 (one) business day prior to the sending of Notice of a GMS;-----

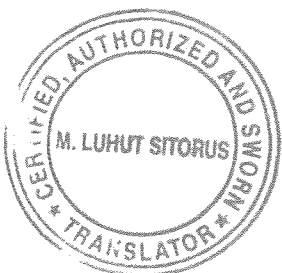
m. The Investment Manager shall be entitled to be present and to cast votes in a GMS for the Company's shares which are included in the Collective Custody with the Custodian Bank which shall constitute part of Mutual Fund Securities portfolio in the form of collective investment contract and not included in the Collective Custody with the Depository and Settlement Agency, with the provision that the said Custodian Bank shall be obligated to submit the name of the said Investment Manager at the latest 1 (one) business day before the notice of a GMS;-----

n. The Company shall be obligated to distribute dividends, bonus shares or other rights in connection with the ownership of shares to the Depository and Settlement Agency over the shares in the Collective Custody with the Depository and Settlement Agency, and subsequently the said



Depository and Settlement Agency shall submit the dividends, bonus shares or other rights to the Custodian Bank and to the Securities Company in the interest of each accountholder with the said Custodian Bank and/or Securities Company;-

- o. The Company shall be obligated to distribute dividends, bonus shares or other rights in connection with the ownership of shares to the Custodian Bank over the shares in the Collective Custody with the Custodian Bank which shall constitute a part of Mutual Fund Securities Portfolio in the form of collective investment contract and not included in the Collective Custody with the Depository and Settlement Agency;-----
- p. The deadline for determination of the Securities accountholders who are entitled to obtain dividends, bonus shares or other rights in connection with the ownership of shares in the Collective Custody shall be determined by a GMS provided that the Custodian Bank and the Securities Company shall be obligated to surrender a list of the Securities accountholder along with the total number of the Company's shares owned/possessed by each Securities accountholder to the Depo-



sitory and Settlement Agency at the latest on the date which shall become the basis for the determination of the shareholders who are entitled to obtain dividends, bonus shares or other rights, to be surrendered further to the Company at the latest 1 (one) business day after the date which shall become the basis for the determination of the shareholders who are entitled to obtain the said dividends, bonus shares, or other rights.-----

- (2) Provisions on the Collective Custody shall be subject to the laws and regulations in the field of Capital Market and provisions of the Stock Exchange at the place where the Company's shares are listed.-----

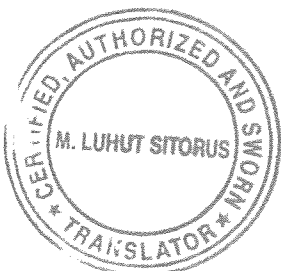
---- **Register of Shareholders and Special Register** ----

----- **Article 9** -----

- (1) The Board of Directors shall prepare, keep and maintain a Register of Shareholders and a Special Register, and make it available at the place where the Company has its place of legal domicile.-----

- (2) In the Register of Shareholders the following items shall be recorded:-----

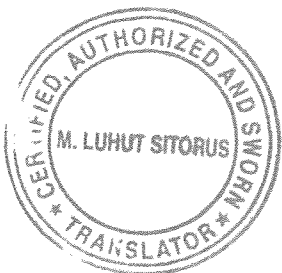
- a. Name(s) and address(es) of the Shareholder(s);-
- b. Total, number, and date of acquisition of the



- shares owned by the Shareholders;-----
- c. Total amount that has been paid for each share;
 - d. Names and addresses of any individuals or legal entities which have lien over (mortgage right upon) the shares or individuals or legal entity as a recipient of share fiduciary guarantee and the date of acquisition of the mortgage right or the date of registration of the fiduciary guarantee mentioned above;-----
 - e. Statement of payment for shares in other forms other than in terms of cash; and -----
 - f. Other information deemed necessary by the Board of Directors.-----

(3) In the Special Register, the statement regarding the ownership right to shares and/or change of the ownership right to shares of the members of the Board of Directors and the members of the Board of Commissioners and their families in the Company and/or in other companies and the date of acquisition of the shares shall be recorded.-----

(4) The Shareholders shall be obligated to notify the Board of Directors in writing regarding any change of address accompanied by the proof of receipt thereof. As long as such notification has not been

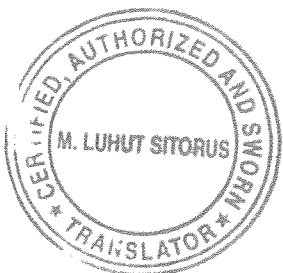


sent/served, all notices and notification to the Shareholders shall be lawful if it is addressed or delivered to the address of the Shareholders as most recently recorded in the Register of Shareholders.-

(5) The Board of Directors shall be obligated to keep and maintain the Register of Shareholders and the Special Register to the best of their ability.-----

(6) Any Shareholders shall be entitled to inspect or view the Register of Shareholders and the Special Register at the Office of the Company or at the Office of the Securities Administration Agency designated by the Company during the working hours.

(7) The Company's Board of Directors may designate and authorize the Securities Administration Agency to do the registration of shares in the Register of Shareholders and the Special Register. Any registration or recording in the Register of Shareholders including registration regarding a sale, transfer, mortgage by collateral, pledge or fiduciary security relating to the Company's shares or rights to or interest in the shares must be carried out in accordance with these Articles of Association and laws and regulations in the field of Capital Market.-----



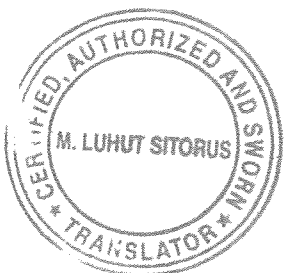
(8) Provisions of this article shall be valid to the extent that it is not otherwise regulated in the laws and regulations in the field of Capital Market and regulations of the Stock Exchange at the place where the Company's shares are listed.-----

(9) In the event of a sale, transfer, mortgage by collateral, pledge or fiduciary security relating to the Company's shares or cessie with respect to the rights to or interest in the shares, the relevant party shall 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 these Articles of Association and with due observance of the laws and regulations in the field of Capital Market as well as regulations of the Stock Exchange at the place where the Company's shares are listed on.-----

----- **Transfer of Ownership Rights to Shares** -----

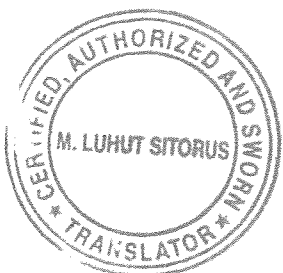
----- **Article 10** -----

(1) In the event of change in ownership right to a share, the original/previous owner who is registered/ included in the Register of Shareholders must still be considered as the owner of the said share until



the name of a new owner of the said share has been registered/included in the Register of Shareholders, and such registration/inclusion shall be made with due observance of the provisions of laws and regulations and provisions in the field of Capital Market as well as the regulations of the Stock Exchange at the place where the Company's shares are listed.

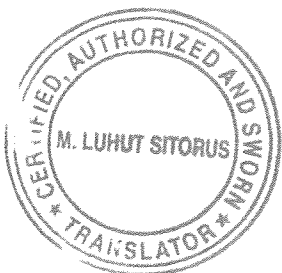
- (2) a. Unless otherwise stipulated in the laws and regulations, especially regulations in the field of Capital Market and the Company's Articles of Association, the transfer of ownership right to shares must be proved by a document signed by or on behalf of the Party making the transfer (transferor) and by or on behalf of the Party receiving the transfer (transferee) of the relevant shares. The document of transfer of ownership right to shares must be in the form as determined or approved by the Board of Directors.
- b. The transfer of ownership right to shares which are included in the Collective Custody shall be carried out by transfer from a Securities account to another Securities account with the Depository and Settlement Agency, the Custodian Bank and the Securities Company. Documents of transfer of



ownership right to shares must be in the form as determined by and/or which is acceptable to the Board of Directors, provided that the documents of transfer of ownership right to shares which are registered on the Stock Exchange must fulfill the regulations of the Stock Exchange at the place where the said shares are listed, without prejudice to the laws and regulations and the applicable provisions at the place where the Company's shares are listed/registered.-----

(3) The Board of Directors, by granting reasons for that purpose, may reject/refuse to register a transfer of ownership right to shares in the Company's Register of Shareholders if the methods as required in the provisions of these Articles of Association are not fulfilled or if one of the requirements in the permit granted to the Company or other matters stipulated or determined by the relevant authorities is not fulfilled.-----

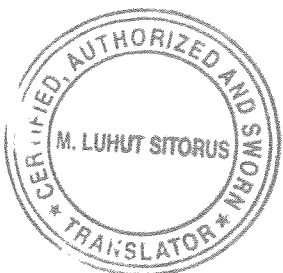
(4) If the Board of Directors rejects/refuses to register the transfer of ownership right to shares, the Board of Directors shall be obligated to submit/send notification of rejection/refusal to the party who will transfer his/her/its ownership right at



the latest 30 (thirty) calendar days after the date of request for such registration is received by the Board of Directors with due observance of the laws and regulations in the field of Capital Market and regulations of the Stock Exchange at the place where the Company's shares are listed on.-----

(5) With respect to the Company's shares listed on the Stock Exchange at the place where the Company's shares are listed on, any rejection/refusal to register the transfer of ownership right shall be in accordance with the regulations of the Stock Exchange at the place where the Company's shares are listed on.-----

(6) Any persons who obtains the ownership right to a share as consequences of the death of a shareholder or due to any other reasons which cause the ownership right to a share to be transferred before the law, by submitting proof of the rights as shall be required by the Board of Directors, may submit a written request to be registered as a shareholder of the said share. The registration may only be carried out if the Board of Directors duly accepts the said evidences of rights and without prejudice to the provisions of these Articles of Association.



(7) All restrictions, prohibitions and provisions of these Articles of Association which provide for the right to transfer the ownership right to shares and registration of transfer of ownership right to shares shall subject to the regulations in the field of Capital Market.-----

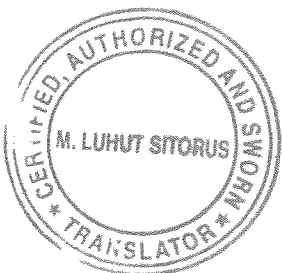
(8) The Shareholder as referred to in Article 20 paragraph (6) letter a points 1) and 2) shall be obligated not to transfer his/her/its ownership right to shares at least within a period of 6 (six) months as of the announcement of a GMS by the Board of Directors or the Board of Commissioners or since it is stipulated by the head of a court of law.----

(9) Forms and procedures for transfer of ownership right to shares traded on the Stock Exchange shall be obligated to fulfill the laws and regulations in the field of Capital Market and the regulations of the Stock Exchange at the place where the Company's shares are listed, except for the ownership right to Dwiwarna A Series Share which shall not be transferred to any other person/parties whomsoever.

----- **Board of Directors** -----

----- **Article 11** -----

(1) The Company shall be managed and led by a Board of



Directors, the total number of which shall be adjusted to the Company's requirement, at least consisting of 3 (three) persons, one among them shall be appointed as the President Director, and if it is considered necessary one among them may be appointed as the Vice President Director.-----

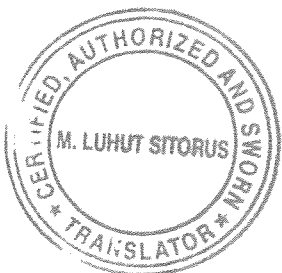
(2) The member(s) of the Board of Directors is/are required to comply with the following provisions:--

- a. the UUPT;-----
- b. the laws and regulations in the field of Capital Market; and-----
- c. other laws and regulations applicable to the Company and those related to the Company's business activities.-----

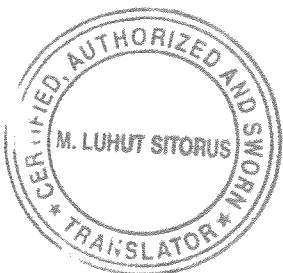
(3) Those who can be appointed as members of the Board of Directors are individuals who fulfill the following requirements at the time of his/her appointment and while holding his/her office:-----

- a. having good characters, moral and integrity;--
- b. capable of taking legal conduct;-----
- c. within a period of 5 (five) years prior to his/her appointment and while holding his/her office he or she:-----

- 1) has never been declared bankrupt;-----



- 2) has never been a member of the Board of Directors and/or a member of the Board of Commissioners who has once been declared guilty of causing a company to be declared bankrupt;-----
- 3) has never been sentenced for any criminal acts which may damage the State finance and/or in connection with the financial sector;
- 4) has never been a member of the Board of Directors and/or a member of the Board of Commissioners who while holding his/her office:-----
- a) once he/she did not hold an annual GMS;
- b) his/her accountability report as a member of the Board of Directors and/or a member of the Board of Commissioners was once rejected by a GMS or once did not provide accountability report as a member of the Board of Directors and/or a member of the Board of Commissioners to the GMS; and-----
- c) once caused a company which obtains a permit, approval, or registration from the OJK to not fulfill its obligation



to submit annual report and/or financial
statements to the OJK.-----

d. having commitment to comply with the laws and
regulations;-----

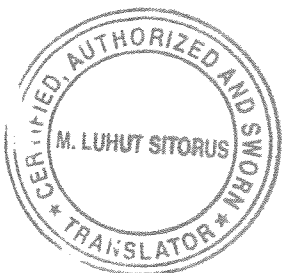
e. having knowledge and/or skills in the area required
by the Company; and-----

f. fulfilling other requirements as required in
paragraph (2) of this article.-----

(4) The fulfillment of the requirements as referred to
in paragraph (2) and paragraph (3) of this article
shall be contained in a written statement signed by
the would-be member of the Board of Directors and such
letter or document shall be submitted to the Company.
The said written statement shall be examined and
documented by the Company.-----

(5) The Company shall be obligated to hold a GMS to
replace a member of the Board of Directors who does
not fulfill the requirements.-----

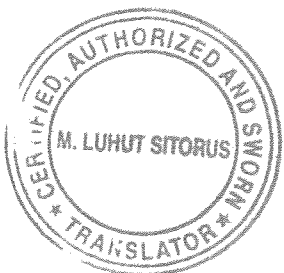
(6) Appointment of a member of the Board of Directors
who does not fulfill the requirements as referred
to in paragraph (2) shall be null and void before
the law since the time other members of the Board of
Directors or the Board of Commissioners become aware
of such non-fulfillment of the requirements based on



lawful evidence, and written notice shall be served/
sent to the relevant member of the Board of Directors
with due observance of the prevailing laws and regu-
lations.-----

(7) At the latest within a period of 2 (two) business
days commencing from the time it is known that the
appointment of the member of the Board of Directors
does not fulfill the requirements, other members of
the Board of Directors or the Board of Commissioners,
shall announce cancellation of appointment of the
relevant member of the Board of Directors in an
announcement media with due observance of the
provisions in the field of Capital Market and at the
latest 7 (seven) days from the time it is known that
the appointment of the member of the Board of Directors
does not fulfill the requirements also notify the
Minister in charge of Law for registration/recording
in accordance with the Laws and Regulations.-----

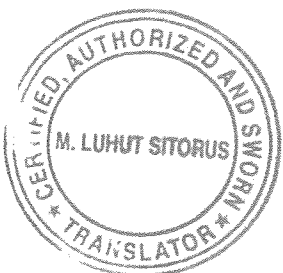
(8) Legal conducts which have been taken for and on
behalf of the Company by a member of the Board of
Directors who does not fulfill the requirements prior
to the cancellation of the appointment of such member
of the Board of Directors shall remain binding on
and become the responsibility of the Company.-----



(9) Legal conducts taken for and on behalf of the Company by a member of the Board of Directors who does not fulfill the requirements after the cancellation of the appointment as referred to in paragraph (6) of this Article shall be unlawful and shall become personal responsibility of the relevant member of the Board of Directors.-----

(10) The members of the Board of Directors shall be appointed and dismissed by a GMS, which GMS shall be attended by the Dwiwarna A Series shareholder and resolution of such meeting shall be approved by the Dwiwarna A Series shareholder, with due observance of the provisions of these Articles of Association. The foregoing provision shall also apply to a GMS held in order to revoke or reinforce decision on temporary suspension of the member of the Board of Directors.-----

(11) Resolution of a GMS regarding the appointment and dismissal of the member of the Board of Directors shall also stipulate the commencement of the appointment and dismissal. In the event that the GMS does not make such stipulation, the appointment and dismissal of the said member of the Board of Directors shall be effective as of the closing of the GMS.---



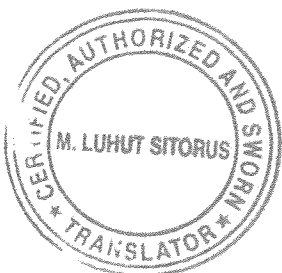
(12) a. The members of the Board of Directors shall be appointed for a period of time commencing from the closing of a GMS or a date stipulated by the GMS which decides his/her/their appointment and shall cease at the closing of the 5th (fifth) Annual GMS after the date of his/her/their appointment, provided that it shall not be more than 5 (five) years, with due observance of the laws and regulations in the field of Capital Market, but without prejudice to the right of a GMS to dismiss or discharge the members of the Board of Directors at any time before his/her/their term of office has come to an end.-----

b. The said dismissal shall be effective from the closing of the said GMS, unless otherwise stipulated by the GMS.-----

c. After his/her/their term of office has come to an end, the members of the Board of Directors may be reappointed by a GMS for another term of office.-----

(13) A GMS may dismiss or discharge the members of the Board of Directors at any time by stating the reasons causing such act.-----

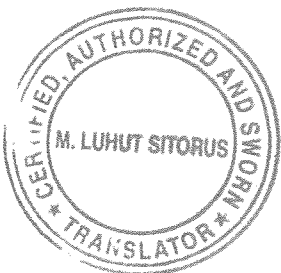
(14) The dismissal of a member of the Board of Directors



as referred to in paragraph (13) of this article is conducted if based on the fact, the relevant member of the Board of Directors:-----

- a. Fails to meet/incapable of meeting his/her obligations which have been agreed upon in the management contract;-----
- b. Cannot perform his/her duties well;-----
- c. Violates the provisions of the Articles of Association and/or the laws and regulations;---
- d. Is involved in any action, which harms or is detrimental to the Company and/or to the State;
- e. Commits any actions which violate ethics and/or decency which must be complied with by a member of the Board of Directors;-----
- f. Is declared guilty under a verdict of a Court of Law, which has had a permanent legal force or standing;-----
- g. Resigns;-----
- h. Other reasons which are considered appropriate by a GMS in the interest and for the purpose of the Company;-----

(15) Decision for dismissal due to any of the reasons as referred to in paragraph (14) of this article shall be made after the person concerned is given an opportunity



to defend him/herself, unless due to the reasons as referred to in paragraph (14) letters f and g.-----

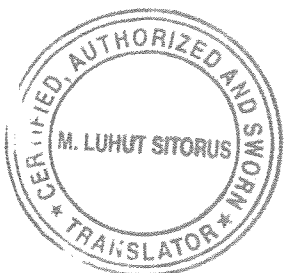
(16) The dismissal due to the reasons as referred to in paragraph (14) letters d and f of this article is a dishonorable dismissal.-----

(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 shall be no family blood line relationship until the third degree, either vertically or horizontally, or relationship by marriage, including son/daughter or brother/sister-in-law relationship.-----

(18) In the event that a condition as referred to in paragraph (17) of this article occurs, a GMS has the authority to dismiss one among them.-----

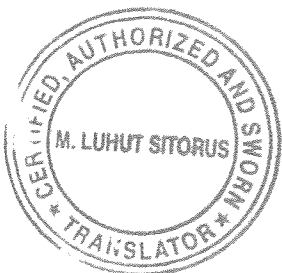
(19) The members of the Board of Directors may be granted salary along with other facilities and/or allowances including bonus and pension benefits, the amount of which shall be determined by a GMS and the said authority may be delegated to the Board of Commissioners.-----

(20) If at any time due to any reasons whatsoever a vacancy occurs in one or more position/function of the members of the Board of Directors:-----



- a. The Board of Commissioners shall appoint another member of the Board of Directors to exercise the duties of the member of the Board of Directors who is vacant with the same power and authority.
- b. With due observance of the provisions in the sector of Banking, a GMS shall be held/convened to fill vacancies if such vacancies cause the total number of the incumbent members of the Board of Directors to be less than 3 (three), one among them is the President Director or if the vacant position is the President Director or other directors required by the regulations in the sector of Banking.-----
- c. The GMS as referred to in letter b shall be held/convened at the latest 90 (ninety) days after the vacancy as referred to in letter b has occurred.-----

(21) In the event that a vacancy occurs in a position/function of a member of the Board of Directors due to the term of office of a member of the Board of Directors has come to an end and the GMS has not determined his/her replacement, the member of the Board of Directors whose term of office has come to an end may be determined by the GMS to carry out

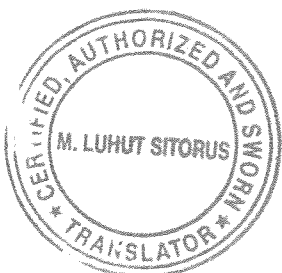


his/her duties as a member of the Board of Directors with the same powers and authority, provided that the member of the Board of Directors whose term of office has come to an end has only served 1 (one) term of office.-----

(22) a. If at any time due to any reasons whatsoever vacancies occur in all positions/functions of the members of the Company's Board of Directors, at the latest within a period of 90 (ninety) days after such vacancies have occurred, a GMS shall be held to fill such vacancies in the position/function of the members of the Board of Directors.-----

b. As long as all positions/functions of the members of the Board of Directors are vacant and a GMS has not filled the positions/functions of the members of the Board of Directors which are vacant as referred to in letter a, the Company shall be temporarily managed by the Board of Commissioners, with the same powers and authority.-----

(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 a member of the Board of Directors resigns from his/her



office, the relevant member of the Board of Directors shall submit an application for resignation in writing regarding his/her said intention to the Company.-----

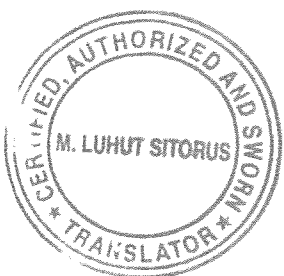
b. The Company shall be obligated to hold a GMS to decide an application for resignation of the member of the Board of Directors at the latest 90 (ninety) days upon the receipt of such letter of resignation.-----

c. The Company shall be obligated to perform transparency of information to the general public and notify the OJK at the latest 2 (two) business days:-----

1) upon the receipt of an application for resignation of the member of the Board of Directors as referred to in letter a of this paragraph;-----

2) and the resolutions of the GMS held/convened as referred to in letter b of this paragraph.

d. Before his/her resignation becomes effectively valid, the relevant member of the Board of Directors shall remain being obliged to perform and settle his/her duties and responsibilities in accordance with the Articles of Association



and the laws and regulations.-----

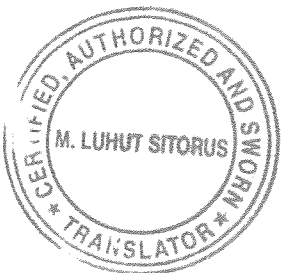
e. A member of the Board of Directors who resigns as mentioned above shall remain being held responsible as a member of the Board of Directors since the appointment of the person concerned until the date on which his/her resignation is approved in a GMS.-----

f. A member of the Board of Directors who resigns shall only be released from his/her responsibilities after obtaining full release and discharge from an Annual GMS.-----

g. In the event that a member of the Board of Directors resigns, causing the total number of the incumbent members of the Board of Directors to be less than 3 (three) persons, the resignation is valid if it has been stipulated by a GMS and the new member(s) of the Board of Directors has(have) been appointed, so that it meets the minimum requirements for the total number of the members of the Board of Directors.-----

(24) The term of office (position) of a member of the Board of Directors shall cease/be terminated if:---

a. his/her resignation has become effective, as referred to in paragraph (23) letter b;-----

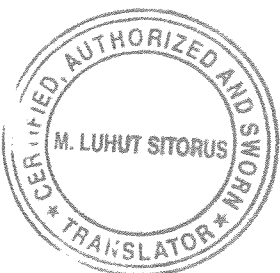


- b. he/she passes away;-----
- c. his/her term of office has come to an end;-----
- d. he/she is dismissed/discharged based on a resolution of a GMS;-----
- e. he/she is declared bankrupt by a Commercial Court which has had a permanent legal force/standing or put under custody based on a verdict of the court of law; or-----
- f. he/she no longer fulfills the requirements as a member of the Board of Directors under the provisions of the Articles of Association and the laws and regulations;-----

(25) The provision as referred to in paragraph (24) letter f shall include but not limited to the holding of double (dual) positions which are prohibited.---

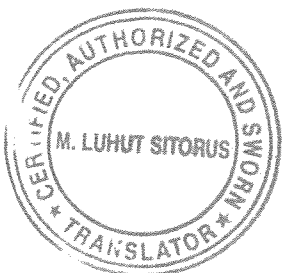
(26) The member of the Board of Directors who resigns before or after his/her term of office has come to an end, except that the resignation is due to death, the relevant member of the Board of Directors is obligated to submit accountability for his/her actions, the accountability of which has not been received/accepted by a GMS.-----

(27) A member of the Board of Directors may be suspended temporarily by the Board of Commissioners by stating



the reasons causing such act if the said member(s) of the Board of Directors act(s) contrary to these Articles of Association or there is an indication that he/she/they commit(s) an act which harms or is detrimental to the Company or neglect(s) his/her/their obligations or there is an urgent reason for the Company, with due observance of the following provisions:-----

- a. The said temporary suspension must be notified in writing to the relevant member of the Board of Directors accompanied by the reasons causing such act with the carbon copy sent to the Board of Directors;-----
- b. The notification as referred to in letter a shall be submitted at the latest within a period of 2 (two) business days after the temporary suspension is stipulated.-----
- c. A suspended member of the Board of Directors has no authority to perform the Company's management in the interest of the Company in accordance with the Company's purposes and objectives as well as to represent the Company, either inside or outside a court of law.-----
- d. At the latest within a period of 90 (ninety) days



after the said temporary suspension, the Board of Commissioners shall hold/convene a GMS in order to revoke or reinforce the decision on temporary suspension.-----

e. Upon the lapse of the period for holding the GMS as referred to in letter d or the GMS fails to make any decision, the said temporary suspension shall be cancelled or declared null and void.--

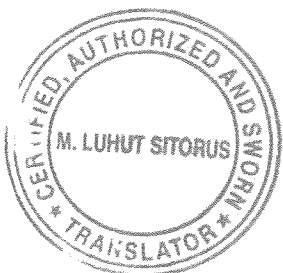
f. The limitation of authority as referred to in letter c shall be valid as from the decision on temporary suspension by the Board of Commissioners until:-----

1) the existence of decision of a GMS which upholds/confirms or cancels the temporary Suspension as referred to in letter d; or--

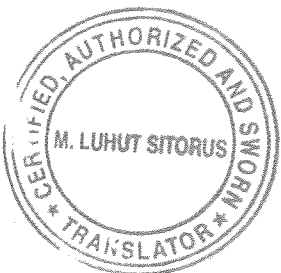
2) the lapse of the period of time as referred to in letter d.-----

g. In the GMS as referred to in letter d, the relevant member of the Board of Directors shall be given an opportunity to defend him/herself.-----

h. The temporary suspension cannot be extended or re-stipulated with the same reasons, if the temporary suspension is declared null and void as referred to in letter e.-----



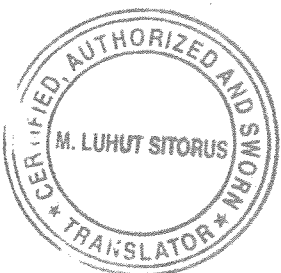
- i. If a GMS cancels a temporary suspension or a condition as referred to in letter e occurs, the relevant member of the Board of Directors is obligated to resume his/her duties properly.---
- j. In the event that a GMS upholds/confirms the decision on temporary suspension, the relevant member of the Board of Directors shall be suspended forever.-----
- k. In the event that a member of the Board of Directors who is temporarily suspended is not present in the GMS after having been summoned in writing, the said member of the Board of Directors who is temporarily suspended is considered not exercising his/her right to defend him/herself in the GMS and considered to have approved the decision of the GMS.-----
- l. The Company shall be obligated to perform transparency of information to the general public and notify the OJK regarding:-----
- 1) decision on temporary suspension; and-----
 - 2) decision/resolution of the GMS held to cancel or to uphold/confirm the decision on temporary suspension as referred to in letter d, or information regarding the cancellation of the



temporary suspension by the Board of Commissioners due to the failure to hold/convene a GMS until the lapse of the period of time as referred to in letter e;-----
at the latest 2 (two) business days after the occurrence of such event.-----

(28) The members of the Board of Directors are prohibited from holding double (dual) positions as mentioned below, i.e.:-----

- a. A member of the Board of Directors in State-Owned Enterprises, Regional Government-Owned Enterprises, and Privately-Owned Enterprises;--
- b. A member of the Board of Commissioners and/or Supervisory Board in State-Owned Enterprises;--
- c. Other structural or functional positions in the central and or regional government agencies/institutions;-----
- d. A member of the executive board of a political party, a member of the People's Representative Assembly, Regional Representative Council, Provincial People's Representative Assembly, and Regential/Municipal People's Representative Assembly and/or head/deputy head of regional administration;-----

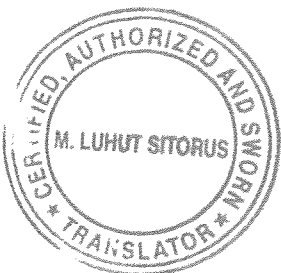


- e. Becoming a candidate/member of the People's Representative Assembly, Regional Representative Council, Provincial People's Representative Assembly, and Regential/Municipal People's Representative Assembly and/or candidate of head/deputy head of regional administration;-----
- f. Other positions which can give rise in a conflict of interest; and/or-----
- g. Other positions in accordance with the provisions of the laws and regulations.-----

(29) Approval from the Board of Commissioners Meeting is required for the holding of double (dual) positions of a member of the Board of Directors which is not included in the provision of paragraph (28) of this article.-----

----- **Duties, Authority and Obligations of** -----
----- **the Board of Directors** -----
----- **Article 12** -----

(1) The Board of Directors is assigned to take any actions/easures relating to and shall be fully responsible for the management of the Company in the interest of the Company in accordance with the purposes and objectives of the Company, with due observance of and in compliance with the regula-

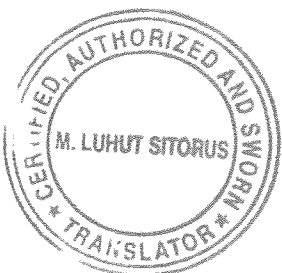


tions, as well as representing the Company, either inside or outside a Court of Law with regard to all matters and in all events with the restrictions as provided for in the laws and regulations, these Articles of Association and/or Resolution of a GMS.-----

(2) In performing his/her/their duties as referred to in paragraph (1):-----

a. The Board of Directors shall have the rights and authority, among others:-----

- 1) To set down policies which are considered appropriate in the Company's management;-
- 2) To arrange the delegation of power of the Board of Directors to represent the Company either inside or outside a court of law to one or more persons who is specifically appointed for that purpose, including employees of the Company, either severally or jointly and/or to any other entities;-
- 3) To govern the provisions on the personnel affairs of the Company, including the stipulation of wages, pension, or old age security, and other incomes for the Company's employees based on the prevailing laws and



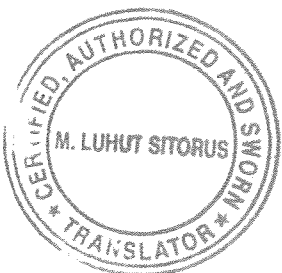
regulations;-----

4) To appoint and dismiss/discharge employees of the Company under the Company's personnel regulations and the prevailing laws and regulations;-----

5) To appoint and dismiss/discharge Corporate Secretary and/or Head of Internal Audit Unit with the approval from the Board of Commissioners;-----

6) To write off uncollectible (loss) receivables with the provisions as provided for in these Articles of Association and subsequently be reported to the Board of Commissioners, which shall be subsequently reported and accounted for in the Annual Report;-----

7) No longer collect receivables in the form of interests, fine, charges and other receivables other than the principal within the framework of restructuring and/or settlement of receivables and other actions within the framework of settlement of the Company's receivables, with the obligation to make a report to the Board of Commis-

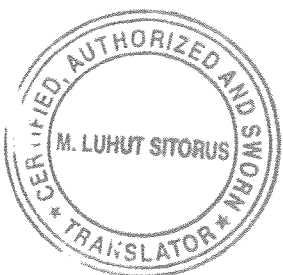


sioners, the provisions and procedures for reporting of which shall be determined by the Board of Commissioners;-----

- 8) To carry out other actions and measures, both with regard to the management affairs as well as ownership affairs of the Company's assets, to bind the Company to other parties and/or other parties to the Company, and to represent the Company either inside or outside a court of law regarding all matters and in all events, with the restrictions as provided for in the laws and regulations, the Articles of Association and/or Resolution of a GMS.-----

b. The Board of Directors shall be obligated:---

- 1) To make efforts and to make sure that the performance of business and activities of the Company is in line with its purposes and objectives as well as business activities;-----
- 2) To prepare in due time the Company's Long Term Plan, the Company's Annual Work Plan and Budget and other work plans, along with the amendments thereto to be submitted to



- the Board of Commissioners and to obtain approval from the Board of Commissioners;
- 3) To prepare a Register of Shareholders, a Special Register, Minutes of the GMS, and Minutes of the Board of Directors Meeting;
 - 4) To prepare Annual Reports, which among others shall contain Financial Statements, as a manifestation of accountability over the Company's management, and the Company's financial document as intended in the Laws on Company's Document;-----
 - 5) To prepare Financial Statements as referred to in number 4) above based on the Financial Accounting Standards and to submit the same to a Registered Public Accountants for audit;-----
 - 6) To submit Annual Report after having been studied by the Board of Commissioners at the latest within a period of 5 (five) months after the Company's financial year ends to a GMS for approval and adoption;-
 - 7) To provide explanation to a GMS on the Annual Report;-----
 - 8) To submit a Balance Sheet and a Statement



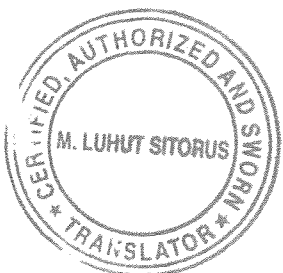
of Income (Profit Loss Account) which has been approved and adopted by a GMS to the Minister in charge of Law in accordance with the provisions of the laws and regulations;

9) To prepare other reports which are required by the provisions of the laws and regulations;-----

10) To maintain a Register of Shareholders, a Special Register, Minutes of the GMS, Minutes of the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting, Annual Report and financial documents of the Company as referred to in number 4) and number 5) above, and other documents of the Company;-----

11) To keep and/or maintain at the place of legal domicile of the Company: a Register of Shareholders, a Special Register, Minutes of the GMS, Minutes of the Board of Commissioners Meeting and Minutes of the Board of Directors Meeting, Annual Report and financial documents of the Company as well as other documents of the Company;--

12) To prepare, keep and maintain bookkeeping



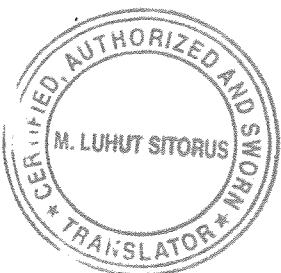
and administration of the Company in accordance with normal practice applicable for a company;-----

13) To compile accounting system in accordance with the Financial Accounting Standard and based on the principles of internal control, particularly the functions of management, recording, storing, and controlling;-----

14) To provide periodical reports in accordance with the method and time according to the prevailing provisions, and other reports each time it is requested by the Board of Commissioners and/or Dwiwarna A Series shareholder, with due observance of the prevailing laws and regulations particularly regulations in the field of Capital Market;-----

15) To prepare the Company's organizational structure, complete with the job descriptions thereof;-----

16) To provide explanations on all matters asked or requested by the member(s) of the Board of Commissioners and Dwiwarna A Series shareholder, with due observance



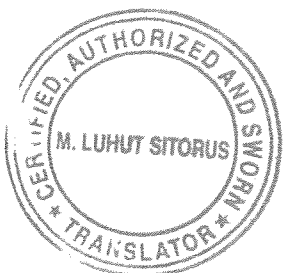
of the prevailing laws and regulations particularly regulations in the field of Capital Market;-----

17) To perform other obligations in accordance with the provisions provided for in the laws and regulations, these Articles of Association and those stipulated by a GMS.

(3) In performing his/her/their duties, the member(s) of the Board of Directors are obligated to fully devote his/her energy, idea, attention and dedication to his/her duties, obligations and achievement of the Company's objectives.-----

(4) In performing his/her/their duties, the member(s) of the Board of Directors must comply with the Company's Articles of Association and the laws and regulations as well as be obligated to implement the principles of professionalism, efficiency, transparency, self-reliance, accountability, responsibility as well as fairness.-----

(5) Each member of the Board of Directors shall be obligated to carry out his/her duties and responsibilities as referred to in paragraph (1) in good faith, with full accountability, and prudence, in the interests and business of the Company with due observance



of the prevailing laws and regulations.-----

(6) a. Each member of the Board of Directors shall be jointly responsible for the losses sustained by the Company caused by any mistake or negligence of the members of the Board of Directors in carrying out his/her/their duties.-----

b. Any member of the Board of Directors shall not be held responsible for the losses sustained by the Company as referred to in letter a, if he/she can prove that:-----

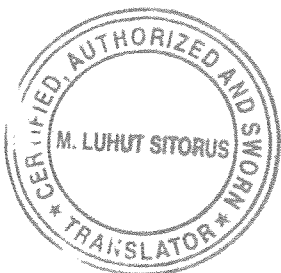
1) such loss is not due to his/her mistake or negligence;-----

2) he/she has performed the management in good faith, with full accountability, and prudently in the interest of and in accordance with the purposes and objectives of the Company;-----

3) he/she has no conflict of interest either directly or indirectly upon management action which may result in a loss; and-----

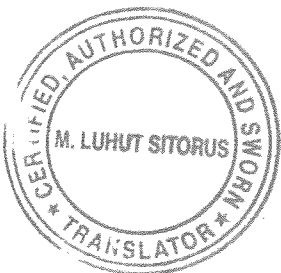
4) he/she has taken any action to prevent further losses.-----

(7) The following actions/conducts of the Board of Directors must obtain prior written approval from



the Board of Commissioners:-----

- a. Relinquishing/transferring and/or pledging the Company's assets with the criteria and amount exceeding a certain amount set down by the Board of Commissioners, unless the assets are recorded as inventories, with due observance of the provisions in the field of capital market and in the sector of banking;-----
- b. Entering into cooperation with other corporation or parties, in the form of joint operation (JO), business cooperation (KSU), licensing cooperation, Build, Operate and Transfer (BOT), Build, Transfer and Operate (BTO), Build, Operate and Own (BOO) and other agreements with the same nature, the period and value of which shall not exceed the period and value stipulated by the Board of Commissioners;-----
- c. Determining and changing the Company's logo;----
- d. Establishing organizational structure of 1 (one) level below the Board of Directors;-----
- e. Making capital participation, relinquishing capital participation, including changing the capital structure at a certain amount as stipulated by the Board of Commissioners in other



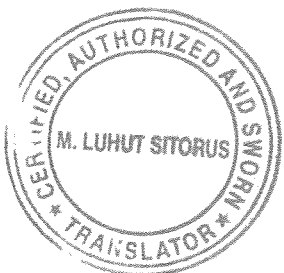
companies, subsidiaries, and joint venture companies which is not within the framework of loan recovery, with due observance of the regulations in the field of Capital Market;----

f. Establishing subsidiaries and/or joint venture companies at a certain amount stipulated by the Board of Commissioners with due observance of the regulations in the field of Capital Market;----

g. Nominating the Company's representative for a candidate member of the Board of Directors and the Board of Commissioners with a subsidiary which provides significant contribution to the Company and/or having strategic values as determined by the Board of Commissioners;-----

h. Conducting merger, amalgamation, acquisition, separation, and dissolution of subsidiaries and joint venture companies at a certain amount as stipulated by the Board of Commissioners, with due observance of the regulations in the field of Capital Market;-----

i. Taking any actions/measures included in the material transactions as stipulated by the laws and regulations in the field of capital market at a certain amount as stipulated by the Board



of Commissioners, except such action is included in the material transactions excluded by the prevailing Laws and Regulations in the field of Capital Market;-----

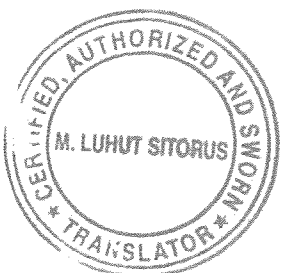
j. Taking any actions/measures which have not been stipulated in the RKAP (Company's Work Plan and Budget);-----

k. Any actions to transfer, including to dispose, relinquish the right to collect and/or not to collect:-----

1) The principal amount of loss loan which has been written-off within the framework of credit settlement, either partially or wholly; or-----

2) The difference between the principal amount of loss loan which has been written-off and the amount of transfer including the disposal thereof or the amount of right relinquishment;-----

shall be taken based on the policy of the Board of Directors which has already been approved by the Board of Commissioners and in a certain limit of chargeoffs (hair cut) which has been stipulated by a GMS which shall remain valid



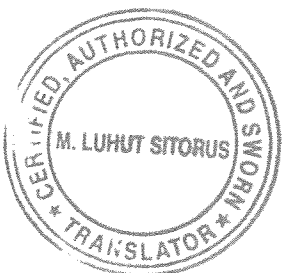
until a stipulation of new limit by a GMS.-----

(8) a. Approval from the Board of Commissioners relating to the provisions of paragraph (7) letters a, b, e, f, g, and h of this Article with a certain limitation and/or criteria shall be stipulated after having obtained approval from the Dwiwarna A Series Shareholder.-----

b. The stipulation of limitation and/or criteria by the Board of Commissioners for the matters as referred to in paragraph (7) letters a, b, e, f, g, and h of this Article shall be made after having obtained approval from the Dwiwarna A Series Shareholder.-----

c. Any action of the Board of Directors as referred to in paragraph (7) letter b, to the extent that it is required in order to implement the main business activities which is normally carried out in the relevant line of business with due observance of the provisions of the laws and regulations, shall not require prior approval from the Board of Commissioners and/or a GMS.--

(9) Within a maximum period of 30 (thirty) days upon the receipt of request or explanations and documents in full and completely from the Board of Directors, the



Board of Commissioners must make a decision as referred to in paragraph (7) of this Article.-----

(10) The Board of Directors shall request approval from a GMS to:-----

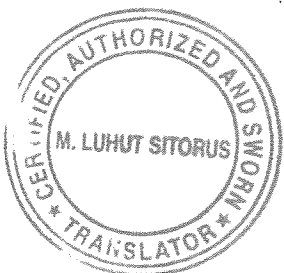
a. transfer the Company's assets; or -----

b. put up the Company's assets as collateral;-----

which constitutes more than 50% (fifty percent) of the total Company's net assets in 1 (one) transaction or more, either in one or several separate or related transactions, unless as the implementation of the Company's business activities, in accordance with Article 3.-----

(11) a. The following actions/measures may only be taken by the Board of Directors after having obtained written response from the Board of Commissioners and approval from a GMS:-----

1) To carry out any actions included in the material transaction as stipulated in the laws and regulations in the field of capital market at the value of more than 50% (fifty percent) of the Company's equity, except such action is included in the material transactions excluded by the prevailing Laws and Regulations in the field of Capital Market.



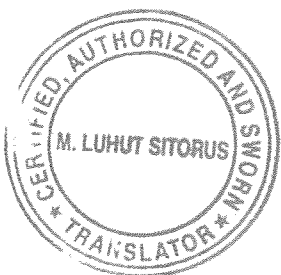
2) To carry out transaction, which has a conflict of interest as stipulated in the prevailing Laws and Regulations in the field of capital market.-----

3) To carry out other transactions in order to comply with the prevailing Laws and Regulations in the field of capital market.-----

b. If within a period of 30 (thirty) days upon the receipt of request or explanations and documents in full and completely from the Board of Directors, the Board of Commissioners does not provide a written response, a GMS may adopt resolution without the existence of a written response from the Board of Commissioners.-----

(12) Legal conducts as referred to in paragraphs (10) and (11) which is taken without prior approval from a GMS shall remain binding on the Company to the extent that the other party in such legal conduct acted in good faith.-----

(13) A GMS may reduce the limitations/restrictions against the actions of the Board of Directors as provided for in these Articles of Association or determine other limitations/restrictions to the Board of Directors in addition to those stipulated in these



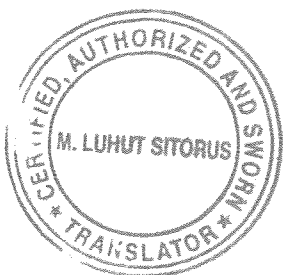
Articles of Association.-----

(14) Management policy shall be stipulated in the Board of Directors Meeting.-----

(15) Within the framework of implementing the Company's management, each member of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company in accordance with the management policies and authority of the Company stipulated based on the resolution of the Board of Directors.-----

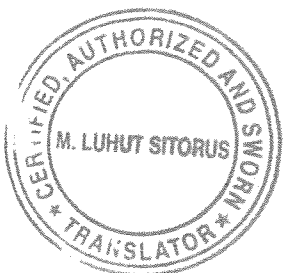
(16) Unless otherwise stipulated in the management policies of the Company as referred to in paragraph (15), the President Director shall be entitled and authorized to act for and on behalf of the Board of Directors and to represent the Company, either inside or outside a Court of Law.-----

(17) a. In the event that the President Director is not present or not available or unable to attend due to any reasons whatsoever, which matter is not required to be proved to any third parties, the Vice President Director shall be entitled and authorized to act for and on behalf of the Board of Directors and to exercise the duties of the President Director or the President



Director appoints in writing a member of the Board of Directors who is entitled and authorized to act for and on behalf of the Board of Directors and to exercise the duties of the President Director and/or the Vice President Director if at the same time the Vice President Director is also not available or unable to attend.-----

- b. In the event that the Vice President Director is not present or not available or unable to attend due to any reasons whatsoever, which matter is not required to be proved to any third parties, the Vice President Director shall appoint in writing a member of the Board of Directors who is authorized to exercise the duties of the Vice President Director, or the Vice President Director appoints in writing a member of the Board of Directors who is entitled and authorized to act for and on behalf of the Board of Directors and to exercise the duties of the President Director and/or the Vice President Director, if the President Director in the first instance is not available or unable to attend.-----
- c. If the GMS does not appoint a Vice President Director, in the event that the President Director

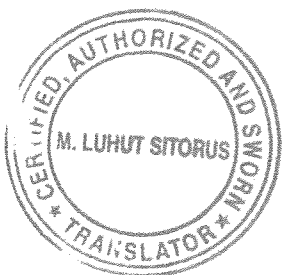


is not present or not available or unable to attend due to any reasons whatsoever, which matter is not required to be proved to any third parties, the President Director shall appoint in writing a member of the Board of Directors who is entitled and authorized to act for and on behalf of the Board of Directors and to exercise the duties of the President Director.-----

(18) In the event that the President Director does not make such appointment, a member of the Board of Directors who is the longest in holding office/ position shall be entitled and authorized to act for and on behalf of the Board of Directors and to exercise the duties of the President Director.-----

(19) The Board of Directors for certain measures at their own responsibility shall also be entitled to appoint one or more person as their representative or proxy by granting to him/her or them authority to take the said certain measures, which shall be specified/regulated in a written power of attorney.

(20) Division of duties and authority of each member of the Board of Directors shall be determined/decided by a GMS. In the event that the GMS does not determine/stipulate the division of duties and authority,



the division of duties and authority of each member of the Board of Directors shall be determined/decided based on the decision of the Board of Directors.---

(21) In managing the Company, the Board of Directors shall implement the instruction/guidance provided by a GMS to the extent that such instruction/guidance does not contravene the laws and regulations and/or these Articles of Association.-----

(22) A member of the Board of Directors shall have no right to represent the Company if:-----

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

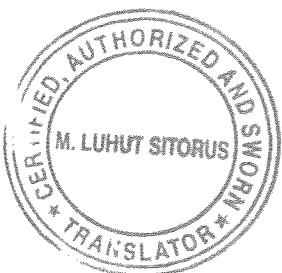
b. The relevant member of the Board of Directors has a conflict of interest with the Company.---

(23) If there is a condition as referred to in paragraph (22), those who are entitled to represent the Company shall be:-----

a. Another member of the Board of Directors who has no conflict of interest with the Company;--

b. The Board of Commissioners if all members of the Board of Directors have a conflict of interest with the Company; or -----

c. Another party appointed by a GMS if all members



of the Board of Directors or all members of the Board of Commissioners have a conflict of interest with the Company.-----

----- **Board of Directors Meeting** -----

----- **Article 13** -----

(1) The Board of Directors shall be obligated to hold a Board of Directors meeting on a regular basis at least 1 (once) a month.-----

(2) The Board of Directors shall be obligated to hold a meeting of the Board of Directors together with the Board of Commissioners on a regular basis at least 1 (once) in 4 (four) months.-----

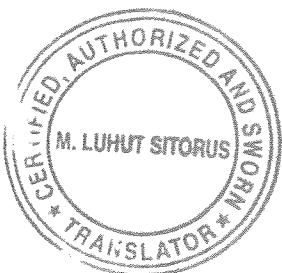
(3) The Board of Directors Meeting may be held at any time if:-----

a. deemed necessary by one or more member of the Board of Directors;-----

b. at the written request of one or more member of the Board of Commissioners;-----

(4) Notice of the Board of Directors Meeting shall be served/sent by a member of the Board of Directors who is entitled to represent the Board of Directors in accordance with the provisions of Article 12.---

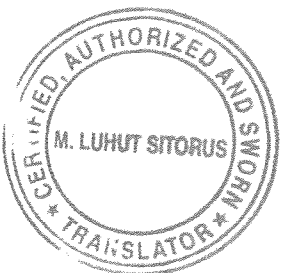
(5) a. The notice of the Board of Directors Meeting shall be served/sent in writing and conveyed/



sent directly to each member of the Board of Directors with reasonable written proof of receipt, or by means of registered mail or by courier service or by means of telex, facsimile or electronic mail (e-mail) at the latest 5 (five) days before the commencement of the meeting, excluding the date of the Notice and the date of the meeting, or within a shorter period if the matters shall be settled with exceptional urgency.-----

b. The notice as referred to above shall not be required for the meetings which have been scheduled based on the resolution of the Board of Directors Meeting which has been held previously or if all members of the Board of Directors are present in the meeting.-----

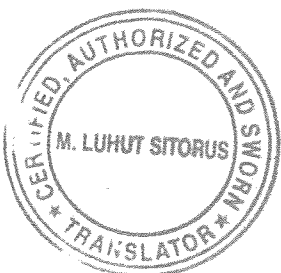
(6) The notice of the Board of Directors Meeting as referred to in paragraph (5) must state the agenda, the date, the time and the place of the meeting. The Board of Directors Meeting may be held at the place where the Company has its place of legal domicile or at any other places within the territory of the Republic of Indonesia or at the place where the Company carries out its business activities.-----



(7) All Board of Directors Meetings shall be chaired by the President Director, and in the event that the President Director is not present or not available or unable to attend the meeting, the Vice President Director shall preside over or chair the Board of Directors Meeting, or a Director who is appointed in writing by the President Director shall chair the Board of Directors Meeting if at the same time the Vice President Director is not present or not available or unable to attend the meeting, or a Director who is appointed by the Vice President Director shall chair the Board of Directors Meeting if at the same time the President Director is not present or not available and does not make such appointment.-----

(8) If a GMS does not appoint a Vice President Director, in the event that the President Director is not present or not available or unable to attend, a member of the Board of Directors who is appointed in writing by the President Director shall chair the Board of Directors Meeting.-----

(9) In the event that the President Director does not-- make such appointment, a Director who is the longest in holding office/position as a member of the Board

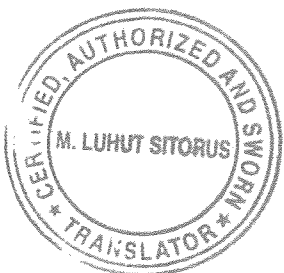


of Directors shall chair the Board of Directors-----
Meeting.-----

(10) In the event that the Director who is the longest in holding office/position as a member of the Company's Board of Directors is more than 1 (one) persons, the Director as referred to in paragraph (9) of this--- Article who is the oldest in age shall act as the-- chairperson of the Board of Directors meeting.-----

(11) A member of the Board of Directors may be represented in the Board of Directors Meeting only by another-- member of the Board of Directors by virtue of written power of attorney. A member of the Board of Directors may only represent another member of the Board of-- Directors.-----

(12) A member of the Board of Directors who is unable to attend a Board of Directors Meeting may submit his/ her opinion in writing and after having been signed, it is submitted to the President Director or to the Vice President Director or to another member of the Board of Directors who will chair or preside over the Board of Directors Meeting, whether he/she supports the matters to be discussed or not and this opinion shall be considered as the votes lawfully cast in the Board of Directors Meeting.-----



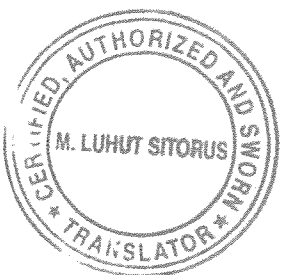
(13) The Board of Directors Meeting is lawful and shall be entitled to adopt binding resolutions if more than--
1/2 (one half) of the total members of the Board of Directors are present and/or represented in the----
meeting.-----

(14) In the event that there are more than one proposals, voting shall be repeated until one of the proposals obtains more than 1/2 (one half) of the total votes cast in the meeting.-----

(15) Resolutions of the Board of Directors Meeting shall be made based on deliberation and/or discussion---
leading to mutual consensus. In the event that a---
resolution to be made based on deliberation and/or discussion (leading to mutual consensus) is not----
reached, such resolution shall be made by casting of votes based on assenting votes of more than 1/2 (one half) of the total votes lawfully cast in the relevant meeting.-----

(16) In the Board of Directors Meeting, each member of--
the Board of Directors present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he/she lawfully represents in the said meeting.-----

(17) Blank (abstention) vote shall be considered to have

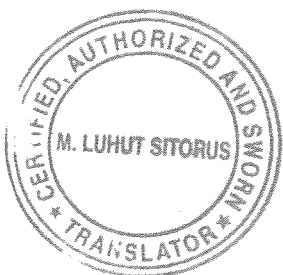


approved the proposals proposed in the meeting.---
Unlawful vote shall be considered not to exist and--
shall not be counted in the final tally of the votes
announced in the meeting.-----

(18) Voting in relation to individuals shall be conducted
by sealed letters which are not signed, while voting
in relation to other matters shall be conducted----
verbally, unless otherwise decided by the Chairperson
of Meeting without any objections from those persons
present in the Meeting based on majority votes.----

(19) a. Resolutions of the Meeting as referred to in---
paragraph (1) shall be contained in a Minutes--
of Meeting. The Minutes of Meeting shall be drawn
up by a person present in the meeting who is---
appointed by the Chairperson of the Meeting and
subsequently it shall be signed by all members
of the Board of Directors present in the meeting
and distributed to all members of the Board of
Directors.-----

b. Resolutions of the Meeting as referred to in---
paragraph (2) shall be contained in a Minutes of
Meeting. The Minutes of Meeting shall be drawn up
by a person present in the meeting who is appointed
by the Chairperson of the Meeting and subsequently



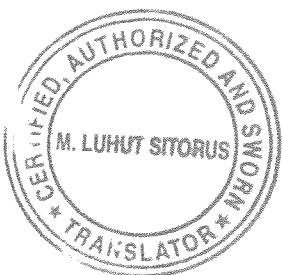
it shall be signed by all members of the Board of Directors and all members of the Board of Commissioners present in the meeting and distributed to all members of the Board of Directors and all members of the Board of Commissioners.-----

c. In the event that a member of the Board of Directors and/or a member of the Board of Commissioners-- does not sign the resolutions of the meeting as referred to in letter 'a' and letter 'b', the-- person concerned shall give his/her reasons in-- writing in a separate letter/document which is attached to the minutes of meeting.-----

d. The minutes of meeting as referred to in letter 'a' and letter 'b' shall be documented by the--- Company.-----

e. The Minutes of the Board of Directors Meeting-- shall constitute lawful evidence to all members of the Board of Directors and to any third parties regarding the resolutions/decisions made in the relevant Meeting.-----

(20) a. The Board of Directors may also adopt lawful--- resolutions without holding a Board of Directors Meeting, provided that all members of the Board of Directors have been notified in writing and



all members of the Board of Directors have given their approval in writing on the matters proposed and the said approval must be signed by all of-- them.-----

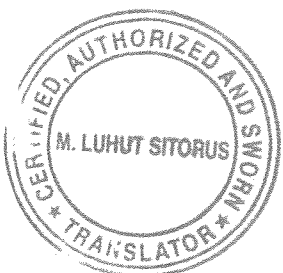
b. The resolutions adopted in such manner shall have the same force and effect as a decision lawfully made in a Board of Directors Meeting.-----

(21) In the event that a member of the Board of Directors cannot attend the meeting physically (in person), the said member of the Board of Directors may attend the meeting through teleconference, video conference, or any other electronic media facilities in accordance with the applicable regulations.-----

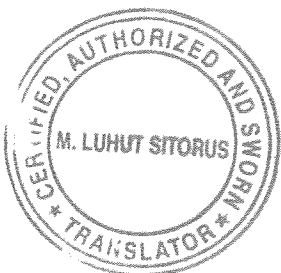
(22) Each member of the Board of Directors who individually/personally in any manner whatsoever, either directly or indirectly, has interest in a transaction, contract or proposed contract, in which the Company shall become one of the parties, must state the--- nature of such interest in a Board of Directors--- Meeting and therefore he/she shall not be entitled to participate in casting of votes regarding the-- matters relating to the said transaction or contract.

----- **Board of Commissioners** -----

----- **Article 14** -----



- (1) a. Supervision of the Company shall be exercised by a Board of Commissioners, the total members of-- which shall be adjusted to the requirements---- consisting of at least 3 (three) persons, one--- among them shall be appointed as the President-- Commissioner, and if necessary one among them may be appointed as the Vice President Commissioner.
- b. The Board of Commissioners shall consist of---- Commissioners and Independent Commissioners.-- Total number of Independent Commissioner----- shall be in accordance with the provisions and-- the prevailing laws and regulations.-----
- (2) The Board of Commissioners shall constitute a council and each member of the Board of Commissioners shall not act individually, but instead based on decision/ resolution of the Board of Commissioners.-----
- (3) The members of the Board of Commissioners are required to comply with the following provisions:-----
- a. Law on Limited Liability Company;-----
- b. laws and regulations in the field of Capital-- Market; and-----
- c. other prevailing laws and regulations and laws and regulations related to the Company's business activities.-----



(4) Those who can be appointed as members of the Board of Commissioners are individuals who fulfill the following requirements at the time of his/her appointment and while holding his/her office:-----

a. having good characters, moral and integrity;---

b. capable of taking legal conduct;-----

c. within a period of 5 (five) years prior to his/her appointment and while holding his/her office he or she:-----

1). has never been declared bankrupt;-----

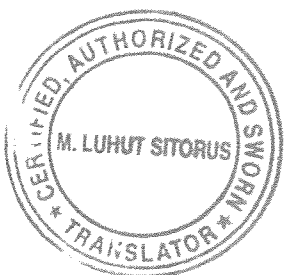
2). has never been a member of the Board of---
Directors and/or a member of the Board of--
Commissioners who has once been declared---
guilty of causing a company to be declared
bankrupt;-----

3). has never been sentenced for any criminal acts
which may harm the State finance and/or in
connection with the financial sector; and-

4) has never been a member of the Board of----
Directors and/or a member of the Board of--
Commissioners who while holding his/her---
office:-----

a). once he/she did not hold an 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 was once rejected by a GMS or once he/she did not provide accountability report as a member of the Board of Directors and/or as a member of the Board of Commissioners to a GMS; and-----

c) once he/she caused a company which-----
obtained permit, approval, or registration from the OJK to not fulfill its---
obligation to submit annual report and/or
financial statements to the OJK.-----

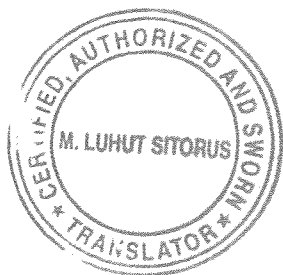
d. having commitment to comply with the laws and--
regulations;-----

e. having knowledge and/or skills in the area-----
required by the Company; and-----

f. fulfilling other requirements as stipulated in
paragraph (3).-----

(5) The fulfillment of requirements as referred to in--
paragraph (4) shall be proven with a written statement
signed by the would-be member of the Board of Commis-
sioners and such letter/document shall be submitted
to the Company.-----

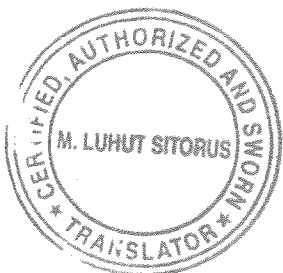
(6) The Company shall be obligated to hold a GMS to make



a replacement of a member of the Board of Commissioners who does not fulfill the requirements.-----

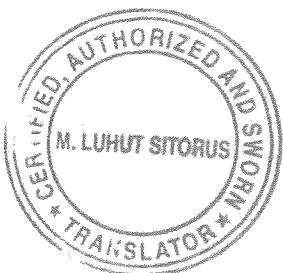
(7) Appointment of a member of the Board of Commissioners who does not fulfill the requirements as---referred to in paragraph (3) shall be null and void before the law since other members of the Board of Commissioners or the Board of Directors become aware of such non-fulfillment of the requirements, based on lawful evidence, and written notice shall be served/sent to the relevant member of the Board of Commissioners with due observance of the prevailing laws--and regulations.-----

(8) At the latest within a period of 2 (two) business days commencing from the time it is known that the appointment of a member of the Board of Commissioners does not fulfill the requirements, other members of the Board of Commissioners shall announce cancellation of appointment of the relevant member of the Board of Commissioners in an announcement media, and at--the latest 7 (seven) days commencing from the time it is known that the appointment of the member of the Board of Commissioners does not fulfill the requirements shall notify the Minister in charge of Law for registration/recording in accordance with the Laws



and Regulations.-----

- (9) Legal conducts which have been taken for and on----
behalf of the Company by the member of the Board of
Commissioners who does not fulfill the requirements
prior to the cancellation of the appointment of such
member of the Board of Commissioners shall remain--
binding on and become the responsibility of the----
Company.-----
- (10) Legal conducts taken for and on behalf of the Company
by a member of the Board of Commissioners who does not
fulfill the requirements after the cancellation of the
appointment as a member of the Board of Commissioners
shall be unlawful and shall become personal responsi-
bility of the relevant member of the Board of Commis-
sioners.-----
- (11) In addition to fulfilling the criteria as referred to
in paragraph (3) and paragraph (4), the appointment
of the members of the Board of Commissioners shall be
conducted by considering the integrity, dedication,
understanding regarding company's managerial issues
relating to one of the managerial functions, having
adequate knowledge in the Company's line of business,
and able to prepare adequate time to perform his/her
duties as well as other requirements based on the laws

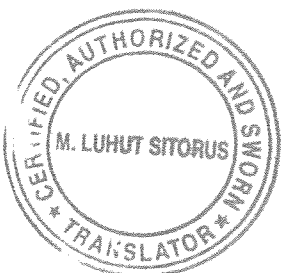


and regulations.-----

(12) The members of the Board of Commissioners shall be appointed and dismissed by a GMS, which meeting--- shall be attended by the *Dwiwarna* A Series shareholder and resolution of such Meeting shall be approved by the *Dwiwarna* A Series shareholder, with due observance of the provisions of these Articles of Association. The foregoing provisions shall also apply to a GMS held in order to revoke or reinforce a decision on temporary suspension of the member of the Board of----- Directors.-----

(13) Resolution of the GMS with regard to the appointment and dismissal of the members of the Board of Commissioners shall also stipulate the commencement of the appointment and dismissal. In the event that a GMS-- does not make such stipulation, the appointment and dismissal of the said member of the Board of Commissioners shall be effective as of the closing the General Meeting of Shareholders.-----

(14) a. Members of the Board of Commissioners shall be appointed for a period of time commencing from the date stipulated by a GMS which decides his/her/ their appointment and shall cease at the closing of the 5th (fifth) Annual GMS after the date of--



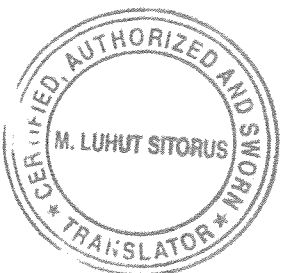
his/her/their appointment, provided that it shall not be more than a period of 5 (five) years, with due observance of the laws and regulations in the field of Capital Market, but without prejudice to the right of a GMS to dismiss or discharge the members of the Board of Commissioners at any time before his/her/their term of office has come to an end.-----

b. After his/her/their term of office has come to an end, the members of the Board of Commissioners may be reappointed by a GMS for another term of---- office.-----

(15) A member of the Board of Commissioners may be----- dismissed or discharged at any time based the---- resolution of a GMS by stating the reasons causing such act.-----

(16) The dismissal of a member of the Board of Commissioners as referred to in paragraph (15) is conducted if based on the fact, the relevant member of the Board of Commissioners:-----

- a. cannot perform his/her duties well;-----
- b. violates the provisions of the Articles of Association and/or the laws and regulations;-----
- c. is involved in any action, which harms or is---



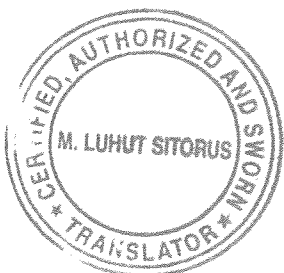
- detrimental to the Company and/or to the State;
- d. commits any actions which violate ethics and/or decency which must be complied with by a member of the Board of Commissioners;-----
- e. is declared guilty by a verdict of a court of law, which has had a permanent legal force or standing;
- f. resigns;-----

(17) In addition to the reason for dismissing a member of the Board of Commissioners as referred to in paragraph (16) letter 'a' through letter 'f', a member of the Board of Commissioners may be dismissed by a GMS based on other reasons, which are considered appropriate by the GMS in the interest and for the purpose of the-- Company.-----

(18) Resolution for dismissal due to the reasons as referred to in paragraph (16) letter 'a', letter 'b', letter 'c', letter 'd' and paragraph (17) shall be made-- after the person concerned is given an opportunity to defend him/herself in a GMS.-----

(19) The dismissal due to the reasons as referred to in paragraph (16) letter 'c' and letter 'e' is a dishonorable dismissal.-----

(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 there shall be no family blood line relationship until the third degree, either vertically or horizontally as well as relationship by marriage, including son/daughter or brother/sister-in-law relationship.-----

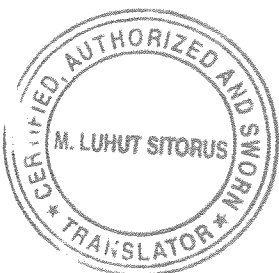
(21) In the event a condition as referred to in paragraph (20) occurs, a GMS has the authority to dismiss one among them.-----

(22) The division of works among the members of the Board of Commissioners shall be regulated by themselves, and for the smooth implementation of their duties the Board of Commissioners may be assisted by a Secretary of the Board of Commissioners who is appointed by the Board of Commissioners.-----

(23) If at any time due to any reasons whatsoever a vacancy occurs in one or more position/function of the members of the Board of Commissioners:-----

a. A GMS shall be held/convened to fill such vacancy if such vacancy causes the total number of the-- incumbent members of the Board of Commissioners to be less than 3 (three), one among them is the President Commissioner or if the vacant position is the President Commissioner.-----

b. A GMS as referred to in letter 'a' shall be held/

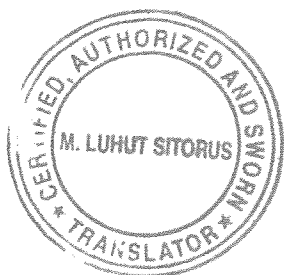


convened at the latest 90 (ninety) days after the
vacancy as referred to in letter 'a' of this---
paragraph has occurred.-----

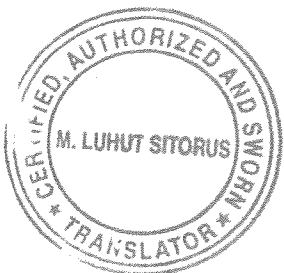
(24) If at any time due to any reasons whatsoever vacancies
occur in all positions/functions of the members of
the Company's Board of Commissioners, the *Dwiwarna A*
Series Shareholder may temporarily appoint a caretaker
of the member of the Board of Commissioners to carry
out the duties of the Board of Commissioners with the
same powers and authority, provided that at the latest
within a period of 90 (ninety) days after such vacan-
cies have occurred, a GMS shall be held to fill such
vacancies in the position/function of the members of
the Board of Commissioners.-----

(25) a. A member of the Board of Commissioners shall be
entitled to resign from his/her office prior to
the expiry of his/her term of office, by notifying
the Company in writing regarding his/her said--
intention.-----

b. The Company shall be obligated to hold a GMS to
decide an application for resignation of the--
member of the Board of Commissioners at the--
latest within a period of 90 (ninety) days upon
the receipt of such letter of resignation.-----



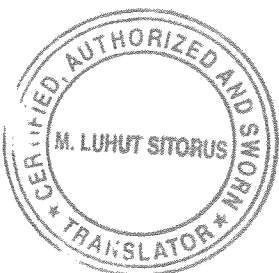
- c. The Company shall be obligated to perform transparency of information to the general public and notify the OJK at the latest 2 (two) business days upon the receipt of an application for resignation of the member of the Board of Commissioners as referred to in letter 'a' and the resolutions of the GMS held/convened as referred to in letter 'b'.-----
- d. Before his/her resignation becomes effectively-- valid, the relevant member of the Board of Commissioners shall remain obliged to perform and settle his/her responsibilities in accordance with these Articles of Association and the prevailing laws and regulations.-----
- e. A member of the Board of Commissioners who resigns as mentioned above shall remain being held responsible as a member of the Board of Commissioners since the appointment of the person concerned-- until the date on which his/her resignation is approved in a GMS.-----
- f. A member of the Board of Commissioners who resigns shall only be released from his/her responsibilities after an Annual GMS has granted him/her full release and discharge.-----



g. In the event that a member of the Board of Commissioners resigns, causing the total number of the incumbent members of the Board of Commissioners to be less than 3 (three) persons, the resignation is valid if it has been stipulated by a GMS and new member(s) of the Board of Commissioners has (have) been appointed, so that it meets the minimum requirements for the total number of the members of the Board of Commissioners.-----

(26) The term of office (position) of a member of the Board of Commissioners shall cease/be terminated if:-----

- a. His/her resignation has become effective as----
referred to in paragraph (25) letter b;-----
- b. He/she passes away;-----
- c. His/her term of office has come to an end;-----
- d. He/she is dismissed/discharged based on a resolution of a GMS; or-----
- e. He/she is declared bankrupt by a Commercial Court which has had a permanent legal force/standing or put under custody based on a verdict of a court of law;-----
- f. He/she no longer fulfills the requirements as a member of the Board of Commissioners under these Articles of Association and others laws and----



regulations;-----

(27) The provision as referred to in paragraph (26) letter 'f' shall include but not limited to the holding of double (dual) positions which are prohibited.-----

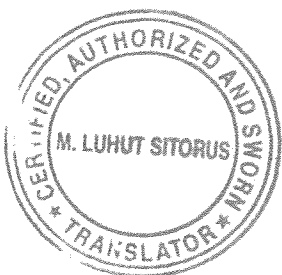
(28) A member of the Board of Commissioners who resigns-- before or after his/her term of office has come to an end, except that the resignation is due to death, the relevant member of the Board of Commissioners is obligated to be held responsible for his/her actions, the accountability of which has not been received/ accepted by a GMS.-----

(29) Members of the Board of Commissioners are prohibited from holding double (dual) positions as:-----

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

b. a member of the executive board of a political party and/or a candidate/member of the People's Representative Assembly, Regional Representative Council, Provincial People's Representative--- Assembly, and Regential/Municipal People's Representative Assembly and/or candidate of head/--- deputy head of regional administration;-----

c. other positions in accordance with the provisions

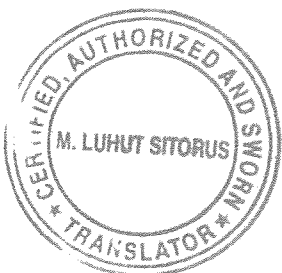


of the laws and regulations; and/or-----
d. other positions which can create conflict of---
interest.-----

(30) The members of the Board of Commissioners shall be
granted honorarium and allowances/facilities, inclu-
ding bonus and pension benefits/compensations, the
type and amount of which shall be determined by a
GMS with due observance of provisions of the pre-
vailing laws and regulations.-----

----- **Duties, Authority and Obligations of** -----
----- **the Board of Commissioners** -----
----- **Article 15** -----

(1) The Board of Commissioners shall exercise supervision
over the policy on management, performance of the--
management in general both with regard to the mana-
gement of the Company and the Company's business---
performed by the Board of Directors, and to provide
advices to the Board of Directors, including super-
vision over the implementation of the Company's---
Long Term Plan, the Company's Annual Work Plan and
Budget, as well as the provisions of the Articles--
of Association and Resolutions of the GMS, as well
as the prevailing laws and regulations in the-----
interest of the Company and in accordance with the

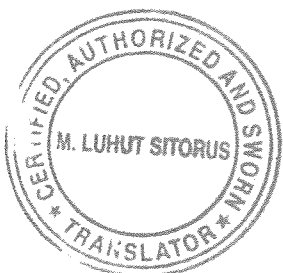


purposes and objectives of the Company.-----

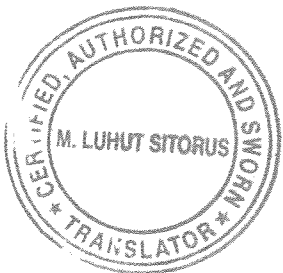
(2) In performing his/her/their duties as referred to
in paragraph (1):-----

a. The Board of Commissioners shall be entitled:--

- 1) to examine books, letters, and other documents, to examine and to verify the position of the cash/money for verification purposes and other securities (commercial paper) and to audit the Company's assets;-----
- 2) to enter into the premises, buildings, and offices used by the Company;-----
- 3) to ask for explanations/information from the Board of Directors and/or other officials on all issues/problems related to the Company's management;-----
- 4) to be informed of all policies and steps or measures that have been and those to be----
carried out by the Board of Directors;-----
- 5) to ask the Board of Directors and/or other officials under the supervision of the Board of Directors with the cognizance of the Board of Directors to attend a Board of Commissioners meeting;-----
- 6) to appoint and to dismiss/discharge a Secre-



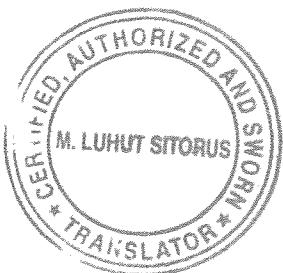
- tary of the Board of Commissioners;-----
- 7) to temporarily dismiss/discharge a member--
of the Board of Directors in accordance with
the provisions of these Articles of Associa-
tion;-----
- 8) to establish Audit Committee, Nomination and
Remuneration Committee, Risk Monitoring---
Committee, and other committees, if consi-
dered necessary with due observance of the
Company's capacity;-----
- 9) to use experts for a certain matters and---
within a certain period at the expense of--
the Company, if considered necessary.-----
- 10) to carry out management actions of the----
Company in a certain condition for a certain
period in accordance with the provisions of
these Articles of Association;-----
- 11) to approve the appointment and dismissal of
the Corporate Secretary and/or the Head of--
Internal Audit Unit;-----
- 12) to attend the Board of Directors meetings--
and to provide opinions with regard to the
matters discussed in the meeting;-----
- 13) to perform other supervisory authority to--



the extent that they are not in contravention of the provisions of laws and regulations, the Articles of Association, and/or resolutions of a GMS;-----

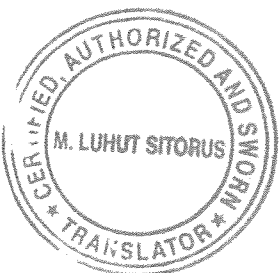
b. The Board of Commissioners shall be obligated:-

- 1) to give advice to the Board of Directors in managing the Company;-----
- 2) to give opinion and approval to the Company's Annual Work Plan and Budget and other work plans prepared by the Board of Directors,-- in accordance with the provisions of these Articles of Association;-----
- 3) to follow the development of the Company's activities, to give opinion and advice to-- the GMS with regard to every issue/problem-- considered necessary for the management of the Company;-----
- 4) to report to the *Dwiwarna* A Series Shareholder in case the Company shows symptom of performance setback;-----
- 5) to recommend a designation of a Registered-- Public Accountants who will audit the----- Company's books to a GMS;-----
- 6) to examine and to study the regular report



and annual report prepared by the Board of Directors and to sign the annual report;---

- 7) to provide explanation, opinion and advice to a GMS on the Annual Report, if requested;
- 8) to make or draw up minutes of the Board of Commissioners meeting and to file its copy;
- 9) to report to the Company concerning ownership of his/her shares and/or shares of his/her family in the Company and in any other companies;-----
- 10) to provide a report concerning supervisory duties which have been carried out during--the past financial year to a GMS;-----
- 11) to provide explanations regarding all matters asked or requested by the *Dwiwarna* A Series shareholder with due observance of the laws and regulations, specifically the laws and regulations applicable in the field of Capital Market;-----
- 12) to perform other obligations within the----framework of supervisory duties and to give advice, to the extent that they are not in--contravention of the provisions of laws and regulations, the Articles of Association,--



and/or the resolutions of a GMS;-----

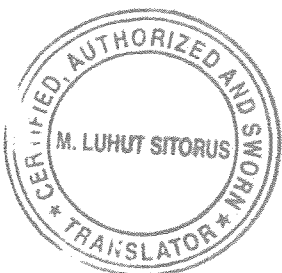
(3) In performing their duties, each member of the Board of Commissioners:-----

a. must comply with the Articles of Association and laws and regulations as well as principles of-- professionalism, efficiency, transparency, self-reliance, accountability, responsibility and--- fairness;-----

b. shall be in good faith, with due diligence and shall be responsible for implementing the supervisory duties and providing advice to the Board of Directors in the interest of the Company and in accordance with the purposes and objectives of the Company.-----

(4) In a certain condition, the Board of Commissioners shall be obligated to hold an annual GMS and other GMS in accordance with their authority as provided for in the laws and regulations and these Articles of Association.-----

(5) a. Each member of the Board of Commissioners shall be directly responsible for the losses sustained by the Company caused by any mistake or negligence of the member of the Board of Commissioners in carrying out his/her/their duties.-----



b. A member of the Board of Commissioners shall not be held responsible for the losses sustained by the Company as referred to in letter a, if he/she can prove that:-----

1) such loss is not due to his/her mistake or negligence;-----

2) he/she has performed supervision in good faith, with full accountability, and prudently in the interest of and in accordance with the purposes and objectives of the--- Company;-----

3) he/she has no conflict of interest either directly and indirectly upon supervisory action which may result in a loss; and --

4) he/she has taken any action to prevent--- further losses.-----

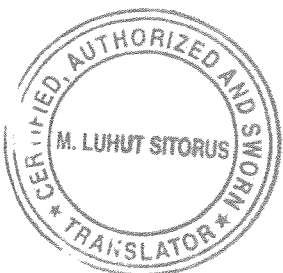
----- **Board of Commissioners Meeting** -----

----- **Article 16** -----

(1) All decisions/resolutions of the Board of Commissioners shall be made in a Board of Commissioners-- meeting.-----

(2) The Board of Commissioners shall be obligated to--- hold a meeting at least 1 (once) in 2 (two) months.

(3) The Board of Commissioners shall be obligated to--

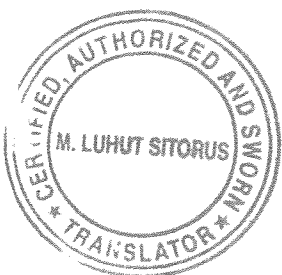


hold a meeting with the Board of Directors on a----
regular basis at least 1 (once) in 4 (four) months.

(4) The Board of Commissioners may hold a meeting at any
time at the request of 1 (one) or more member of the
Board of Commissioners or the Board of Directors,--
stating the matters to be discussed.-----

(5) Notice of the Board of Commissioners Meeting shall
be served/sent by the President Commissioner and in
the event that the President Commissioner is not---
present or not available or unable to do the same,
which matter is not required to be proved to any---
other parties, the notice of meeting shall be served/
sent by the Vice President Commissioner. In the event
that the Vice President Commissioner is not present
or not available or unable to do the same due to any
reasons whatsoever, which matter is not required to
be proved to any other parties, the notice of meeting
shall be served/sent by a member of the Board of---
Commissioners.-----

(6) a. The notice of the Board of Commissioners Meeting
shall be served/sent in writing and conveyed or
sent directly to each member of the Board of---
Commissioners with reasonable written proof of
receipt, or by means of registered mail or by--



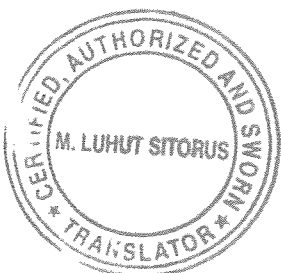
courier service or by means of telex, facsimile or electronic mail (e-mail) at the latest 5 (five) days before the commencement of the meeting,--- excluding the date of the notice and the date of the meeting, or within a shorter period if the matters shall be settled with exceptional urgency.

b. The notice as referred to above shall not be---- required for a meeting which has been scheduled based on the resolution of the Board of Commissioners Meeting which has been held previously.

(7) The notice of the Board of Commissioners Meeting as referred to in paragraph (5) must state the agenda, the date, the time and the place of the meeting.--- The Board of Commissioners Meeting may be held at-- the place where the Company has its place of legal domicile or at any other places within the territory of the Republic of Indonesia or at the place where the Company carries out its business activities.---

(8) All Board of Commissioners Meetings shall be chaired by the President Commissioner.-----

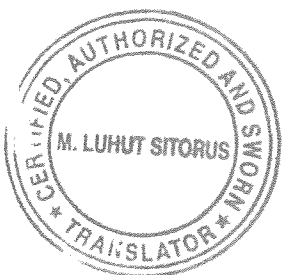
(9) a. In the event that the President Commissioner is not present or not available or unable to attend the meeting, the Vice President Commissioner--- shall chair the Board of Commissioners Meeting,



or a member of the Board of Commissioners who is appointed by the President Commissioner shall-- chair the Board of Commissioners Meeting if at the same time the Vice President Commissioner is not present or not available or unable to attend the meeting, or a member of the Board of Commissioners appointed by the Vice President Commissioner shall chair the Board of Commissioners--- Meeting if at the same time the President Commissioner is not present or not available and does not make such appointment.-----

- b. If a GMS does not appoint a Vice President Commissioner, in the event that the President Commissioner is not present or not available or unable to attend the meeting, the Board of Commissioners Meeting shall be chaired by another member of the Board of Commissioners who is appointed by the President Commissioner.-----

- (10) In the event that the President Commissioner does not make such appointment, a member of the Board of Commissioners who is the longest in holding office/position as a member of the Board of Commissioners shall act as the Chairperson of the Board of Commissioners Meeting. The Board of Commissioners Meeting is lawful and shall



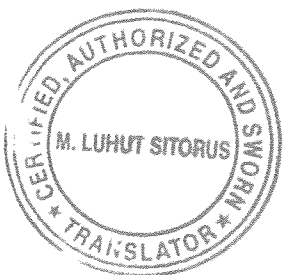
be entitled to adopt binding resolutions if more than 1/2 (one half) of the total members of the Board of Commissioners are present and/or represented in the meeting.-----

(11) In the event that the member of the Board of Commissioners who is the longest in holding office/position as a member of the Board of Commissioners is more than 1 (one) persons, the member of the Board of Commissioners as referred to in paragraph (10) of this Article who is the oldest in age shall act as the Chairperson of Meeting.-----

(12) In the event that there are more than 1 (one) proposals, voting shall be repeated until one of the proposals obtains more than 1/2 (one half) of the total votes cast in the meeting.-----

(13) A member of the Board of Commissioners may be represented in the Board of Commissioners Meeting only by another member of the Board of Commissioners by virtue of written power of attorney. A member of the Board of Commissioners may only be represented by another--- member of the Board of Commissioners.-----

(14) In the Board of Commissioners Meeting, each member of the Board of Commissioners present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for



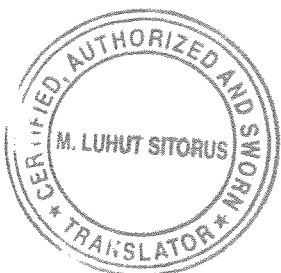
each other member of the Board of Commissioners he/
she lawfully represents in the said Meeting.-----

(15) Blank (abstention) vote shall be considered to have
approved the proposals proposed in the Meeting.----
Unlawful vote shall be considered not to exist and--
shall not be counted in the final tally of the votes
announced in the meeting.-----

(16) Voting in relation to individuals shall be conducted
by sealed letters which are not signed, while voting
in relation to other matters shall be conducted----
verbally, unless otherwise decided by the Chairperson
of Meeting without any objections from those persons
present in the meeting based on majority votes.----

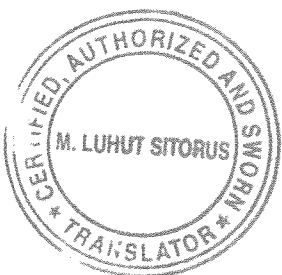
(17) Resolutions of the Board of Commissioners Meeting--
shall be made based on deliberation and/or discussion
leading to mutual consensus. In the event that a---
resolution to be made based on deliberation and/or
discussion (leading to mutual consensus) is not----
reached, such resolution shall be made by voting---
based on assenting votes of more than 1/2 (one half)
of the total votes lawfully cast in the said meeting.

(18) a. Resolutions of the Meeting as referred to in---
paragraph (2) shall be contained in a Minutes of
Meeting. The Minutes of Meeting shall be drawn up



by a person present in the meeting who is appointed by the Chairperson of the Meeting and subsequently it shall be signed by all members of the Board of Commissioners present in the meeting and distributed to all members of the Board of Commissioners.

- b. Resolutions of the Meeting as referred to in-- paragraph (3) shall be contained in Minutes of Meeting. The Minutes of Meeting shall be drawn up by a person present in the meeting who is appointed by the Chairperson of the Meeting and subsequently it shall be signed by all members of the Board of Commissioners and all members of the Board of--- Directors present in the meeting and distributed to all members of the Board of Commissioners and all members of the Board of Directors.-----
- c. In the event that a member of the Board of Commissioners and/or a member of the Board of Directors does not sign the resolutions of the Meeting as referred to in letter a and letter b, the person concerned shall give his/her reasons in writing in a separate letter which is attached to the--- Minutes of Meeting.-----
- d. The Minutes of Meeting as referred to in letter a and letter b shall be documented by the Company.



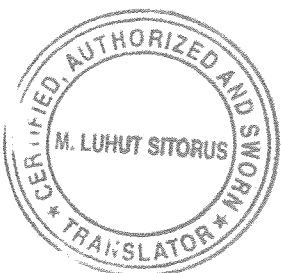
e. The Minutes of the Board of Commissioners Meeting shall constitute lawful evidence to all members of the Board of Commissioners and to any third parties regarding the resolutions/decisions made in the relevant Meeting.-----

(19) a. The Board of Commissioners may also adopt lawful resolutions without holding a Board of Commissioners Meeting, provided that all members of the Board of Commissioners have been notified in writing and all members of the Board of Commissioners have given their approval in writing on the matters proposed and the said approval must be signed by all of them.-----

b. The resolutions adopted in such manner shall have the same force and effect as a resolutions lawfully made in a Board of Commissioners Meeting.-----

(20) In the event that a member of the Board of Commissioners cannot attend the Meeting physically (in person), the said member of the Board of Commissioners may attend the Meeting through teleconference, video conference, or any other electronic media facilities in accordance with the applicable regulations.-----

(21) Each member of the Board of Commissioners who individually/personally in any manner whatsoever, either



directly or indirectly, has interest in a transaction, contract or proposed contract, in which the Company shall be one of the parties, must state the nature of such interest in a Board of Commissioners Meeting and therefore he/she shall not be entitled to participate in casting of votes regarding the matters relating to the said transaction or contract.-----

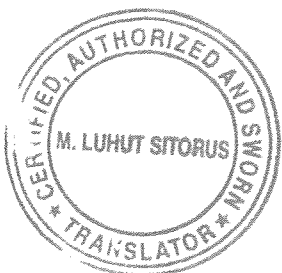
----- **Annual Work Plan and Budget** -----

----- **Article 17** -----

(1) The Board of Directors shall be obligated to prepare the Company's Annual Work Plan and Budget for each-- financial year, which at least shall include the--- following:-----

- a. mission, business target, business strategy,--- Company's policy, and work program/activities;-
- b. the Company's budget which shall be detailed on the budget of each work program/activity;-----
- c. the financial projection of the Company and its subsidiaries; and -----
- d. other matters which require resolutions of the Board of Commissioners.-----

(2) The Board of Commissioners shall be obligated to--- prepare work program of the Board of Commissioners which shall constitute an integral and inseparable

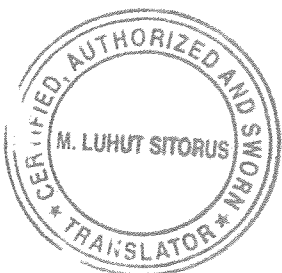


part of the Company's Annual Work Plan and Budget--
prepared by the Board of Directors as referred to--
in paragraph (1).-----

(3) Draft of the Company's Annual Work Plan and Budget
which has been signed by all members of the Board--
of Directors shall be submitted to the Board of----
Commissioners, at the latest 30 (thirty) days prior
to the commencement of the new financial year or---
within a period of time stipulated in the prevailing
laws and regulations, to obtain approval from the--
Board of Commissioners.-----

(4) Draft of the Company's Annual Work Plan and Budget
shall be approved by the Board of Commissioners at
the latest 30 (thirty) days after the budget year--
is commenced (budget year of the relevant Company's
Annual Work Plan and Budget) or within a period of time
stipulated in the prevailing laws and regulations.----

(5) In the event that the draft of the Company's Annual
Work Plan and Budget has not been submitted by the
Board of Directors and/or the Company's Work Plan--
and Budget has not been approved by the Board of---
Commissioners within the period of time as referred
to in paragraph (4), the Company's Work Plan and---
Budget of the previous year shall be applied.-----



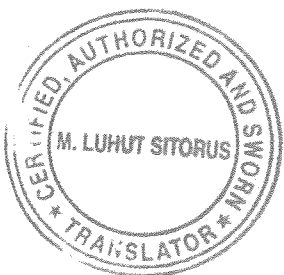
----- Financial Year and Annual Report -----

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

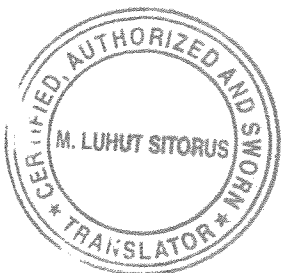
(1) The financial year of the Company shall be from the 1st (first) day of January until the 31st (thirty---first) day of December of the same year. At the end of December each year, the books of the Company---- shall be closed.-----

(2) The Board of Directors shall be obligated to make/ compile an Annual Report which shall at least contain the following matters:-----

- a. summary of significant financial data;-----
- b. information on shares (if any);-----
- c. Board of Directors report;-----
- d. Board of Commissioners report;-----
- e. Company profile;-----
- f. analysis and discussion of the management;-----
- g. Company's corporate governance;-----
- h. Corporate social and environmental responsibi-
lities;-----
- i. the audited annual financial statement;-----
- j. written statement of the members of the Board--
of Directors and the members of the Board of---
Commissioners regarding responsibilities of the
Annual Report.-----

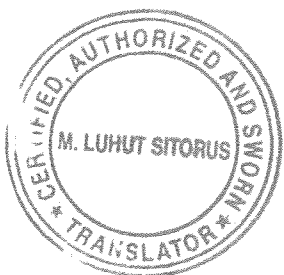


- (3) The Board of Commissioners shall be obliged to prepare a report regarding the supervisory duties which have been carried out by the Board of Commissioners during the past financial year which shall constitute an-- integral and inseparable part of the annual report prepared by the Board of Directors as referred to-- in paragraph (2).-----
- (4) Draft of the Annual Report including financial statements which has been audited by a registered public accountants, and signed by all members of the Board of Directors shall be submitted to the Board of--- Commissioners to be studied/reviewed and signed before being submitted to the Annual GMS for approval and--- adoption.-----
- (5) Annual Report as referred to in paragraph (2) which has been signed by all members of the Board of---- Directors and all members of the Board of Commissio- ners shall be submitted by the Board of Directors to the Annual GMS at the latest 5 (five) months after the Financial Year expires with due observance of the-- applicable provisions.-----
- (6) In the event that a member of the Board of Directors and a member of the Board of Commissioners does not sign the said Annual Report, he/she shall give his/



her reasons in writing or such reasons shall be stated by the Board of Directors in a separate letter/document which is attached to the Annual Report.-----

- (7) If any member of the Board of Directors or member-- of the Board of Commissioners does not sign an Annual Report as referred to in paragraph (5) and does not provide his/her reasons in writing, the person--- concerned shall be considered to have agreed on the contents of the said Annual Report.-----
- (8) Approval to the Annual Report, including adoption of the financial statements as referred to in paragraph (2), shall be made by an Annual GMS at the latest at the end of the 5th (fifth) month after the financial year expires.-----
- (9) Approval to the Annual Report, including adoption of the annual financial statements and supervisory---- duties report of the Board of Commissioners, and--- resolution on the use of profits shall be stipulated by an Annual GMS.-----
- (10) Approval to the Annual Report, including the----- supervisory duties report by the Board of Commissio- ners and adoption of the financial statements by an Annual GMS shall mean granting full release and---- discharge to the members of the Board of Directors



and the members of the Board of Commissioners from the management and the supervisions they carried out during the past financial year, to the extent that-- the said actions are dealt with in the said Annual Report, including financial statements, supervisory duties report by the Board of Commissioners, and in accordance with the applicable provisions.-----

(11) The Annual Report including the Financial Statements as referred to in paragraph (5) shall be made available at the Head Office of the Company since the date of notice until the date of convening of an Annual GMS.

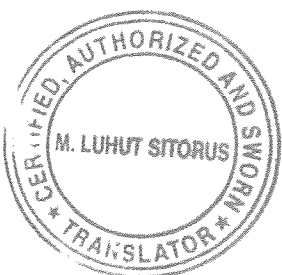
(12) The Company shall be obligated to announce the----- Financial Statements, including Balance Sheets and Profit/Loss Account (Income Statements) in a daily newspapers published in the Indonesian language and having national circulation according to the----- procedures as provided for in the Regulations in the field of Capital Market.-----

----- **Reporting** -----

----- **Article 19** -----

(1) The Board of Directors shall be obligated to prepare regular report which contains the implementation of the Company's Work Plan and Budget.-----

(2) The regular report as referred to in paragraph (1)



shall cover quarterly report and annual report.----

(3) In addition to the regular report as referred to in paragraph (2), the Board of Directors may at any time also submit special report to the Board of Commissioners.-----

(4) The regular report and other reports as referred to in paragraph (1) and paragraph (3) shall be submitted in the form, substance and procedure for compilation/preparation in accordance with the provisions of---the laws and regulations.-----

(5) The Board of Directors shall be obligated to submit quarterly report to the Board of Commissioners at--the latest 30 (thirty) days after the expiry of the said quarter period.-----

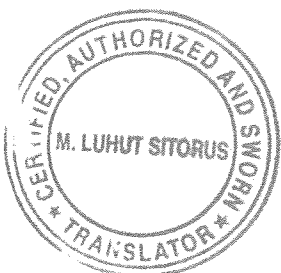
----- **General Meeting of Shareholders** -----

----- **Article 20** -----

(1) GMS in the Company shall be:-----

- a. Annual GMS, as referred to in Article 21;-----
- b. Other GMS, i.e. a GMS which is held/convened at any time based on the needs as provided for in---Article 22.-----

(2) The terms of "General Meeting of Shareholders" or "GMS" in these Articles of Association shall mean--both "Annual GMS" and "other GMS", unless otherwise



expressly stated.-----

(3) In addition to the implementation of the GMS as----
referred to in the Regulation of Financial Services
Authority regarding the planning and holding of a--
GMS for a Public Company, the Company can hold a---
GMS virtually in accordance with the Regulation of-
Financial Services Authority concerning the Imple-
mentation of an Electronic/Virtual GMS.-----

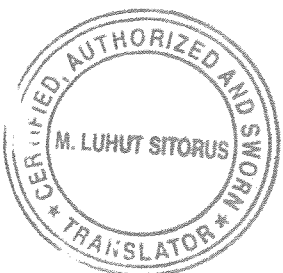
(4) The Company may hold an electronic GMS (hereinafter
referred to as "**the Electronic GMS**") by using e-GMS
provided by:-----

- a. the Depository and Settlement Agency designated
by the regulator in the field of Capital Market;
- b. the e-GMS Provider, namely the Party that Provides
and Manages the e-GMS; or -----
- c. the Company;-----

as specifically provided for in the Capital Market
regulations.-----

"Electronic GMS" is the implementation of the GMS by
the Company using teleconferencing media, video con-
ferences media, or other electronic media facilities,
in accordance with the regulations in the field of
Capital Market.-----

(5) The Board of Directors shall hold Annual GMS and---



other GMS. A GMS may be held at the request of the shareholders or the Board of Commissioners with due observance of the provisions of paragraph (6) of---this Article.-----

(6) Request for the holding of a GMS:-----

a. The GMS may be held at the written request of:-

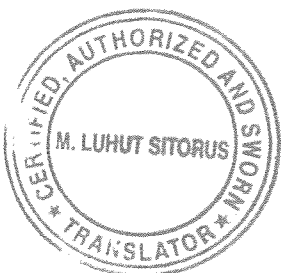
- 1) the *Dwiwarna* A Series Shareholder;-----
- 2) one or more Shareholders who jointly represent 1/10 (one tenth) or more of the total shares with lawful voting right.-----
- 3) the Board of Commissioners.-----

b. A request for the holding of the GMS as referred to in letter 'a' of this paragraph shall be---submitted to the Board of Directors by means of registered mail accompanied with the reasons---thereof.-----

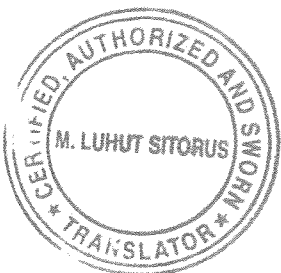
c. A registered mail submitted by the shareholders the carbon copy of which shall be sent to the--Board of Commissioners.-----

d. A request for the holding of the GMS as referred to in letter 'a' of this paragraph based on the assessment of the Board of Directors shall:-----

- 1) be made in good faith;-----



- 2) consider the Company's interest;-----
- 3) be accompanied by the reasons and materials related to the matters to be resolved in the GMS;-----
- 4) not contravene with the laws and regulations and these Articles of Association, and-----
- e. The Board of Directors shall make announcement of the GMS to the shareholders at the latest--- within a period of 15 (fifteen) days commencing from the date of receipt of the request for the holding of GMS as referred to in letter 'a' of this paragraph by the Board of Directors.-----
- f. The Board of Directors shall be obligated to--- submit notification of the items on the agenda of the meeting and registered mail as referred to in letter 'b' of this paragraph from the---- shareholders or the Board of Commissioners to the Financial Services Authority (OJK) no later than 5 (five) working days prior to the announcement as referred to in letter 'e' this paragraph.
- g. In the event that the Board of Directors fails-- to make announcement of a GMS as referred to in letter 'e' of this paragraph upon the recommendation of the shareholders as referred to in

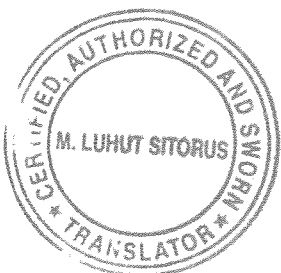


letter 'a' points 1) and 2) of this paragraph, within a period of no later than 15 (fifteen)-- days commencing from the date of receipt of the request for the holding of a GMS by the Board of Directors, the Board of Directors shall be-- obliged to announce as follows:-----

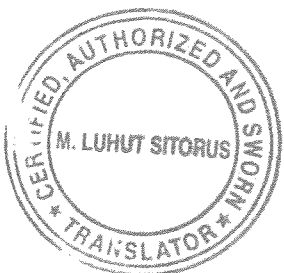
- 1) that there is a request for the holding of a GMS from the shareholder that was not--- held/convened; and -----
- 2) the reason for not holding or convening the GMS.-----

h. In the event that the Board of Directors has-- made the announcement as referred to in letter 'g' of this paragraph or the period of 15 (fifteen) days has been lapsed, the shareholders may----- resubmit another request for the holding of a--- GMS to the Board of Commissioners.-----

i. The Board of Commissioners shall be obligated to make announcement of the GMS to the shareholders at the latest within a period of 15 (fifteen) days commencing from the date of receipt of the request for the holding of a GMS as referred to in---- letter 'h' of this paragraph by the Board of--- Commissioners.-----



- j. The Board of Commissioners shall be obligated to make notification of the item on the agenda of meeting to the OJK no later than 5 (five) working days prior to the announcement as referred to in letter 'i' of this paragraph.-----
- k. In the event that the Board of Commissioners-- fails to make announcement of a GMS within a--- period of 15 (fifteen) days as referred to in letter 'i' of this paragraph, the Board of----- Commissioners shall be obligated to announce as follows:-----
- 1) that there is a request for the holding of the GMS from the shareholder that was not-- held/convened; and -----
 - 2) the reason for not holding or convening the GMS.-----
- l. In the event that the Board of Commissioners has made the announcement as referred to in letter 'k' of this paragraph or the period of 15 (fifteen) days has been lapsed, the shareholder may submit request for the holding of a GMS to the Head of the Court of First Instance, whose jurisdiction covers the Company's place of legal domicile to stipulate the granting of permit for the holding



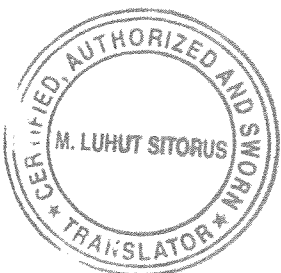
of a GMS as referred to in letter 'a' points 1)
and 2) of this paragraph.-----

m. The shareholders who have received a ruling of
a court of law for the holding of a GMS as---
referred to in letter 'l' of this paragraph---
shall be obliged to hold/convene the GMS.-----

n. In the event that the Board of Directors fails--
to make announcement of a GMS as referred to in
letter 'e' of this paragraph upon the recom-
mendation of the Board of Commissioners as-----
referred to in letter 'a' point 3) of this-----
paragraph, within a period of no later than 15
(fifteen) days commencing from the date of receipt
of the request for the holding of a GMS by the---
Board of Directors, the Board of Directors----
shall be obliged to announce as follows:-----

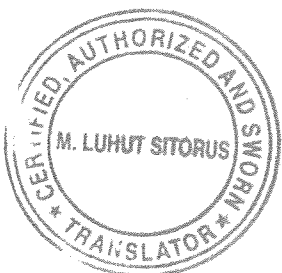
- 1) that there is a request for the holding of
a GMS from the Board of Commissioners that--
was not held/convened; and -----
- 2) the reason for not holding or convening the
GMS.-----

o. In the event that the Board of Directors has--
made the announcement as referred to in letter 'n'
of this paragraph or the period of 15 (fifteen)



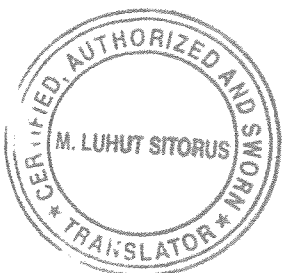
days has been lapsed, the Board of Commissioners may hold the GMS themselves.-----

- p. The Board of Commissioners shall be obligated to make announcement of a GMS to the shareholders at the latest within a period of 15 (fifteen) days commencing from the date of announcement as----- referred to in letter 'n' of this paragraph or the period of 15 (fifteen) days as referred to in--- letter 'o' of this paragraph has been lapsed.----
- q. The Board of Commissioners shall be obligated to make notification of the item on the agenda of meeting to the OJK no later than 5 (five) working days prior to the announcement as referred to in letter 'p' of this paragraph.-----
- r. The procedures for holding or convening a GMS by the Board of Directors as referred to in letter 'e' and letter 'f' of this paragraph, by the--- Board of Commissioners as referred to in letter 'i' and letter 'p' of this paragraph and by the shareholders as referred to in letter 'm' of--- this paragraph must be carried out in accordance with the procedures for holding a GMS as provided for in the OJK Regulation and these Articles of Association.-----



s. In addition to complying with the GMS procedures as referred to in letter 'r' of this paragraph, the notification of the items on the agenda of a GMS must also contain the following information:

- 1) an explanation that the GMS is held at the request of the shareholders and the names of the proposing shareholders and the number of shares possessed by them in the Company, if the Board of Directors or the Board of Commissioners holds/convenes a GMS at the----- request of the shareholders;-----
- 2) submission of the names of shareholders and the number of share possessed by them in the Company and the stipulation of the Chief--- Justice of the Court of First Instance on the granting of permit for the holding of a GMS, if the GMS is held/convened by the---- shareholders in accordance with the stipulation of the Head of the Court of First Instance for the holding of a GMS; or-----
- 3) an explanation that the Board of Directors does not hold a GMS at the request of the Board of Commissioners, in the event that the Board of Commissioners holds/convenes the--



proposed GMS themselves.-----

----- **Annual General Meeting of Shareholders** -----

----- **Article 21** -----

(1) Annual GMS shall be held each year, after the financial year expires in accordance with the provisions of-- the laws and regulations.-----

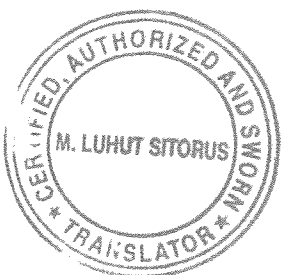
(2) In the Annual GMS:-----

a. The Board of Directors shall submit/present the annual report as referred to in Article 19;----

b. The Board of Directors shall submit/present the proposal for the use of the Company's Net Profits, if the Company shall have a positive balance;--

c. A Public Accounting Firm registered with the OJK as proposed by the Board of Commissioners shall be designated to audit the Company's Financial Statements of the current year, including to--- audit the internal control over the financial-- reporting, in accordance with the applicable--- provisions of the capital market authorities at the place where the Company's shares are registered and/or listed.-----

d. The Board of Directors may propose other matters in the interest of the Company in accordance with the provisions of these Articles of Association.



(3) The approval for the annual report including adoption of financial statements and supervisory duties report of the Board of Commissioners made by a GMS, shall grant full release and discharge to the members of the Board of Directors and the members of the Board of Commissioners from the management and supervisions they carried out during the past financial year, to the extent that the said actions are dealt with in the said annual report and financial statements,--- except for fraud, swindle, and other criminal actions.

(4) The appointment and dismissal of a public accountant and/or public accountant firm who will provide audit services for annual historical financial information must be decided in a GMS, with due observance of--- regulations in the field of Capital Market.-----

----- **Other General Meetings of Shareholders** -----

----- **Article 22** -----

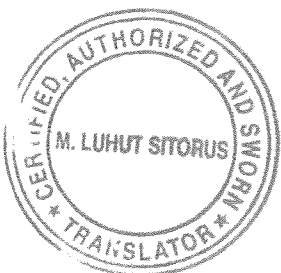
Other GMS may be held at any time based on the needs in the interest of the Company.-----

-- **Place, Notification, Announcement, Notice/Summon** ---

----- **and Time for Holding/Convening of a GMS** -----

----- **Article 23** -----

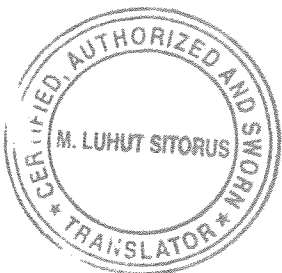
(1) The Company shall be obligated to determine the place and the time for the holding of a GMS.-----



(2) A GMS shall be held within the territory of the----
Republic of Indonesia, i.e. such meeting may be held
in any of the following places:-----
a. at the place where the Company has its place of
legal domicile;-----
b. at the place where the Company carries out its
main business activities;-----
c. provincial capital city of the place where the
Company has its place of legal domicile or the
place where the Company carries out its main---
business activities; or-----
d. province of the place of legal domicile of the
Stock Exchange where the Company's shares are-
listed on.-----

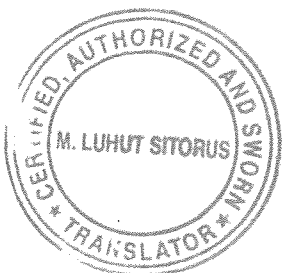
(3) In holding a GMS, the Company shall be obliged to--
fulfill the following provisions:-----
a. The Company shall be obligated to submit notifi-
cation of the items on the agenda of the meeting
to the OJK;-----
b. The Company shall make announcement of the GMS
to the shareholders; and -----
c. The Company shall serve/send a notice of the GMS
to the shareholders.-----

(4) Notification of a GMS to the OJK, shall be made-----



under the following provisions:-----

- a. The Company shall be obligated to submit notification of the items on the agenda of a GMS to the OJK at the latest 5 (five) business days before the announcement of the GMS, excluding the date of announcement of the GMS.-----
- b. The items on the agenda of a GMS as referred---- to in letter 'a' of this paragraph shall be--- clearly disclosed and in details.-----
- c. In the event of change in the items on the agenda of a GMS as referred to in letter 'b', the---- Company shall be obligated to inform the said-- change in the items on the agenda of the meeting to the OJK at the latest on the date of notice of the GMS.-----
- d. The provisions of letter 'a', letter 'b', and letter 'c' shall be applicable mutatis mutandis to:-----
 - 1). the notification of a GMS held/convened by the shareholders who has received a ruling of a court of law for the holding of a GMS as referred to in Article 20 paragraph (6) letter 'm'.-----
 - 2). the notification of a GMS held/convened by



the Board of Commissioners in the event that
the Board of Commissioners holds/convenes the
GMS themselves as referred to in Article 20
paragraph (6) letter 'o'.-----

(5) Announcement of a GMS shall be made under the-----
following provisions:-----

a. The Company shall be obligated to make announce-
ment of a GMS to the shareholders at the latest
14 (fourteen) days before the notice of the GMS,
excluding the date of announcement and the date
of notice.-----

b. The announcement of a GMS as referred to in----
letter 'a' shall at least contain:-----

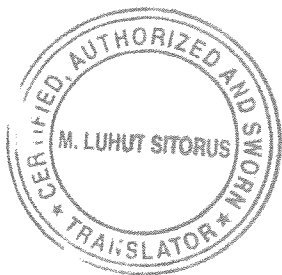
1) provisions on the shareholders who are-----
entitled to be present in the GMS;-----

2) provisions on the shareholders who is/are--
entitled to propose an item on the agenda of
the GMS;-----

3) the date of holding/convening the GMS; and--

4) the date of notice/summon of the GMS.-----

c. In the event that a GMS is held/convened at the
request of the shareholders or the Board of----
Commissioners as referred to in Article 20 para-
graph (6), in addition to containing the matters



as referred to in letter 'b', the announcement of a GMS as referred to in letter 'a' of this paragraph, shall contain information that the-- Company holds/convenes the GMS due to the request of the shareholders or the Board of Commissioners.

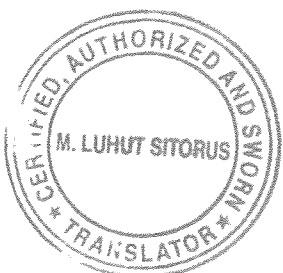
d. In the event that a GMS is a GMS that is only attended by Independent Shareholders, in addition to the information as referred to in letter 'b' and letter 'c' of this paragraph, the announcement of the GMS must also contain the following----- information:-----

1). The next GMS that is planned to be held if the required quorum of attendance of the Independent Shareholders is not reached (quorum is not present) at the first GMS; and-----

2). A statement with regard to the quorum of--- resolution required in each meeting.-----

e. Announcement of a GMS that must be attended by Independent Shareholders shall be carried out in accordance with the provisions of the regulations in the field of Capital Market.-----

f. The provisions of letters 'a', letters 'b',--- letters 'c' and letters 'd' of this paragraph-- shall be applicable mutatis mutandis to the----



announcement of a GMS by the shareholders who has received a ruling of a court of law for the holding of the GMS as referred to in Article 20 paragraph (6) letters 'm'.-----

(6) Proposal for items on the agenda of the meeting may be submitted by the Shareholders under the following provisions:-----

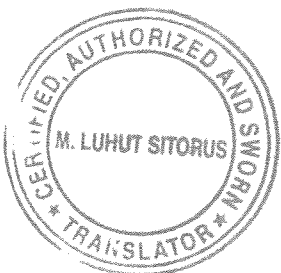
a. Any shareholders may propose any items on the-- agenda of the Meeting in writing to the organizer of a GMS at the latest 7 (seven) days prior to-- the notice of the GMS.-----

b. The shareholders who may propose items on the-- agenda of the Meeting as referred to in letter 'a' shall be:-----

- 1) The *Dwiwarna* A Series shareholder;-----
- 2) 1 (one) or more shareholder representing 1/20 (one twentieth) or more of the total shares which have been issued by the Company with lawful voting right.-----

c. The proposal of the items on the agenda of the-- Meeting as referred to in letter 'a' shall:----

- 1) be submitted in good faith;-----
- 2) consider the Company's interest;-----
- 3) be accompanied by the reasons and materials



of the proposed items on the agenda of the
Meeting; and -----

4) not contravene with the laws and regulations;

d. The Company shall be obligated to include the--
proposal of the items on the agenda of the share-
holders' meeting in the items on the agenda of the
Meeting mentioned in the notice of meeting, as
long as the proposal of the items on the agenda
of meeting fulfills the requirements as referred
to in letters 'a' through letter 'c' of this
paragraph.-----

(7) Notice of a GMS shall be served/sent under the-----
following provisions:-----

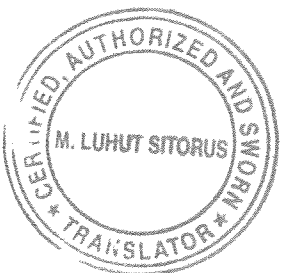
a. The Company shall be obligated to serve/send---
notices to the shareholders at the latest 21---
(twenty one) days before the date of the GMS,--
excluding the date of notice and the date of the
GMS.-----

b. The notice of the GMS as referred to in letter
'a' of this paragraph shall at least contain the
following information:-----

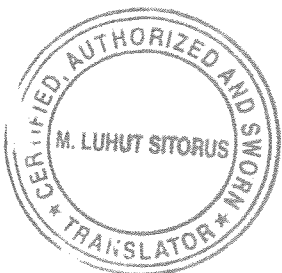
1). Date of holding/convening of the GMS;-----

2). Time of holding/convening of the GMS;-----

3). Place of holding/convening of the GMS;-----



- 4). Provisions on the shareholders who are-----
entitled to be present in the GMS;-----
- 5). Items on the agenda of the meeting, including
explanation of each item on the agenda of the
meeting; and -----
- 6). Information stating that the shareholders may
grant power of attorney or authorization---
through e-GMS.-----
- d. Notice of a GMS that must be attended by-----
Independent Shareholders shall be served/sent in
compliance with the provisions of regulations in
the field of Capital Market.-----
- e. Without prejudice to other provisions of these
Articles of Association, the Notice shall be---
served/sent by the Board of Directors or the Board
of Commissioners in accordance with the procedures
which have been stipulated in these Articles of
Association, with due observance of the regula-
tions of Capital Market.-----
- (8) The second GMS shall be held/convened under the----
following provisions:-----
- a. The second GMS must be convened/held at the----
earliest 10 (ten) days and at the latest 21----
(twenty one) days commencing from the date of--



the holding/convening of the first GMS.-----

b. Notice of the second GMS shall be served/sent at the latest within a period of 7 (seven) days before the holding/convening of the second GMS.-----

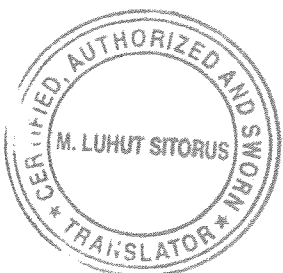
c. The notice of the second GMS shall state that the first GMS had been convened/held but the quorum for attendance was not reached (quorum was not present).-----

d. In the event that the Company does not convene-- the second GMS within the period as referred to in letter 'a' of this paragraph, the Company shall be obligated to hold/convene the GMS in compliance with the provisions as referred to in paragraph (3) of this Article.-----

(9) In the event that the second GMS had been held/convened and the quorum for attendance of which was not reached (quorum was not present), the Company may hold/convene the third GMS under the following provisions:

a. At the request of the Company, notice of the--- third GMS shall be stipulated by the Financial-- Services Authority.-----

b. The request as referred to in letter 'a' of this paragraph must be submitted to the Financial--- Services Authority no later than 14 (fourteen)



days after the date of the holding/convening of
the second GMS.-----

c. The request as referred to in letter 'b' shall--
contain at least the following matters:-----

1). The provisions of quorum for attendance of
the GMS as provided for in the Company's---
articles of association;-----

2). List of attendance of the shareholders in--
the first and the second GMS;-----

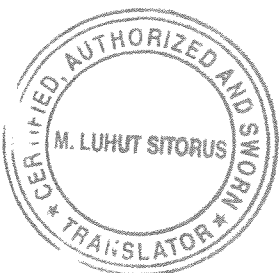
3). List of shareholders who are entitled to---
attend the first and second GMS;-----

4). Efforts that have been made in order to meet
the quorum for attendance for the second
GMS; and -----

5). The quorum for attendance for the proposed
third GMS and the reasons thereof.-----

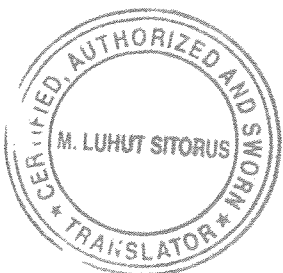
(10) Materials for the items on the agenda of the meeting
are provided for under the following provisions:---

a. The Company shall be obligated to make the-----
materials for the items on the agenda of the---
meeting available to the shareholders, which can
be accessed or downloaded through the Company's
website and/or e-GMS.-----



- b. The materials for the items on the agenda of---
the meeting as referred to in letter 'a' must be
made available since the date of notice of a
GMS until the date of convening of the GMS.----
- c. In the event that the provisions of other laws--
and regulations provides for the obligation to--
make available the materials for the items on--
the agenda of the meeting earlier than that stated
in the provisions as referred to in letter 'b',
the provision of such materials for the items on
the agenda of meeting shall comply with the----
provision of the said other laws and regulations.
- d. At the time a GMS is held/convened, the share-
holders shall be entitled to obtain information
of the items on the agenda of the meeting and--
materials related to the items on the agenda of
the meeting to the extent that it does not-----
contradict with the Company's interest.-----

(11) In the event that a GMS is a GMS that is only----
attended by Independent Shareholders, the Company---
shall be obligated to provide a statement form-----
affixed with sufficient stamp duty to be signed by
Independent Shareholders prior to the convening of
the GMS, at least stating that:-----



a. the person concerned is truly an Independent---
Shareholder; and -----

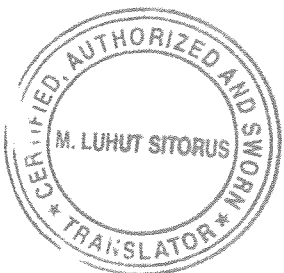
b. If at a later date it is proven that the-----
statement is untrue, the person concerned may be
subject to sanctions in accordance with the---
provisions of the laws and regulations.-----

(12) Correction to the Notice of a GMS may be made-----
under the following provisions:-----

a. The Company shall be obligated to make correction
to the notice of a GMS if there is any change in
the information contained in the notice of a GMS
which has been served/sent as referred to in---
paragraph (7) letter 'b'.-----

b. In the event that the correction to the informa-
tion as referred to in letter 'a' of this para-
graph contains a change to the date of holding--
of a GMS and/or addition to the items on the
agenda of the GMS, the Company shall be obligated
to send re-notice of the GMS with the procedures
for notice as provided for in paragraph (7) of--
this article.-----

c. If the change in information on the date of----
holding/convening of a GMS and/or addition to--
the items on the agenda of the GMS was made that



was not due to the Company's negligence/mistake or at the request of the OJK, the provisions on the obligation to send re-notice of a GMS as referred to in letter 'b' of this paragraph do not apply, as long as the OJK does not request a re-notice of the GMS.-----

(13) Publication media and language used:-----

a. The obligation to make announcements, notice,-- corrections to the notices, re-notices, and----- announcement of the summary of the minutes of a-- GMS as referred to in the Company's Articles of Association, through at least the following--- media:-----

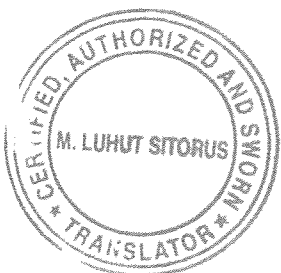
1). Website of the e-GMS provider;-----

2). Website of the stock exchange; and -----

3). Website of the Company,-----

in Indonesian and in foreign languages, provided that the foreign language used shall be at least in English.-----

b. Announcement that uses a foreign language as--- referred to in letter 'a' of this paragraph must contain the same information as the information contained in an announcement in the Indonesian language.-----



c. In the event that there is a difference in the interpretation of the information announced in a foreign language and that which is announced in Indonesian language as referred to in letter 'b' of this paragraph, the information in Indonesian language shall be used as a reference.-----

d. In the event that the Company provides an e-GMS, the provisions of the media of announcements,-- notices, corrections to notices, re-notices, and announcement of the summary of the minutes of a GMS as referred to in letter 'a' through letter 'c' of this paragraph shall be made through at least the following media:-----

1). Website of the stock exchange; and -----

2). Website of the Company,-----

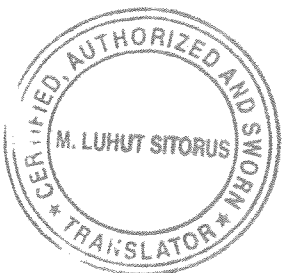
in Indonesian and in foreign languages, provided that the foreign language used shall at least--- English.-----

--- Chairmanship, Rules of Order and Minutes of GMS ---

----- Article 24 -----

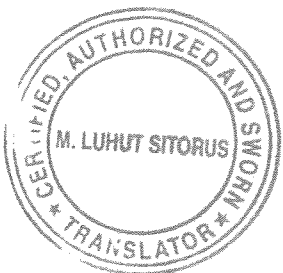
(1) A GMS shall be chaired by a Chairperson of the GMS-- under the following provisions:-----

a. Chairperson of a GMS shall be a member of the Board of Commissioners who is appointed by the



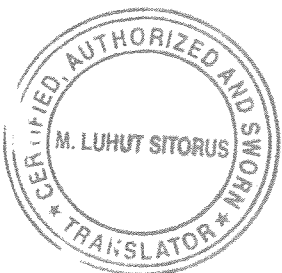
Board of Commissioners.-----

- b. In the event that all members of the Board of--
Commissioners are not present or all of them are
not available or unable to attend the meeting as
referred to in letter 'a' and letter 'b', the GMS
shall be chaired by a shareholder present in the
GMS who is appointed from among and by the-----
participants of the GMS.-----
- c. In the event that all members of the Board of--
Commissioners or all members of the Board of---
Directors are not present or all of them are not
available or unable to attend the meeting as---
referred to in letter 'a' and letter 'b', the GMS
shall be chaired by a shareholder present in the
GMS who is appointed from among and by the parti-
cipants of the GMS.-----
- d. In the event that a member of the Board of Commis-
sioners who is appointed by the Board of Commis-
sioners to chair the GMS has a conflict of-----
interests with the items on the agenda to be---
decided/resolved in the GMS, the GMS shall be--
chaired by another member of the Board of Commis-
sioners who has 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 a conflict of interests, the
GMS shall be chaired by a member of the Board of
Directors who is appointed by the Board of-----
Directors.-----
- f. In the event that a member of the Board of-----
Directors who is appointed by the Board of-----
Directors to chair the GMS has a conflict of---
interest with the items on the agenda to be----
decided/resolved in the GMS, the GMS shall be--
chaired by a member of the Board of Directors--
who has no conflict of interest.-----
- g. In the event that all members of the Board of--
Directors have a conflict of interests, the GMS
shall be chaired by a non-controlling shareholder
who is appointed by other majority shareholders
who are present in the GMS.-----
- h. The Chairperson of the GMS shall be entitled to
request that those present in the meeting prove
their authority to be present in the GMS and/or
to request that written power of attorney to---
represent the shareholders be shown to him/her.

(2) The Company shall be obligated to hold a GMS with
the following rules of order:-----

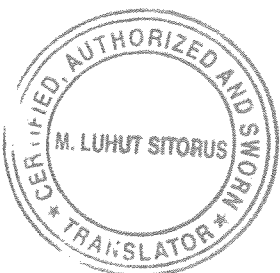


- a. At the time of the holding of a GMS, the rules of order of the GMS shall be provided to the shareholders who are present in the GMS.-----
- b. Principles of the rules of order of a GMS as--referred to in letter 'a' shall be read out before the commencement of the GMS.-----
- c. At the time of the opening of a GMS, the chairperson of the GMS shall be obligated to provide explanation to the shareholders at least about the following matters:-----
- 1) general conditions of the Company in brief;
 - 2) items on the agenda of the meeting;-----
 - 3) mechanism for decision making related to the items on the agenda of the meeting; and----
 - 4) procedures for the use of rights of the shareholders to raise questions and/or opinion.---

(3) Minutes of a GMS under the following provisions:---

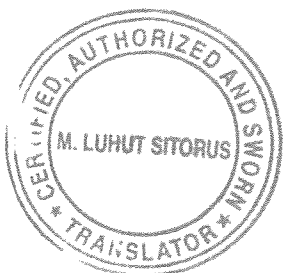
- a. The Company shall be obliged to draw up the-----minutes of the GMS.-----

The minutes of the GMS shall be drawn up in the Indonesian language. The said minutes of the GMS shall constitute lawful evidence to all shareholders and to any third parties with regard to resolutions made and all events/occurrences in



the Meeting.-----

- b. The minutes of the GMS shall be drawn up and---
signed by the chairperson of the meeting and at
least 1 (one) shareholder who is appointed by and
from among those participants of the GMS.-----
- c. The signature as referred to in letter 'b' is not
required if the minutes of the GMS are drawn up
in the form of a deed of minutes of GMS by a notary
public who is registered with the OJK.-----
- d. In the event that a GMS is a GMS that is only
attended by Independent Shareholders, the minutes
of GMS shall be drawn up in the form of a deed of
minutes of GMS by a notary public who is registered
with the OJK.-----
- e. The minutes of the Electronic GMS shall be drawn
up in the form of a notarial deed by a notary---
public who is registered with the OJK.-----
- f. The minutes of a GMS as referred to in letter
'a' of this paragraph shall be submitted to the
OJK at the latest 30 (thirty) days after the GMS
was held/convened.-----
- g. In the event that the time for the submission of
the minutes of a GMS as referred to in letter
'f' of this paragraph falls on a holiday, the said



minutes of the GMS shall be submitted at the latest
on the next business day.-----

(4) The Company shall be obligated to draw up Summary of
the Minutes of GMS under the following provisions:---

a. The Summary of the Minutes of GMS shall at least
contain the following information:-----

1) The date of holding of the GMS, the place of
holding of the GMS, the time of holding of the
GMS, and the items on the agenda of the GMS;

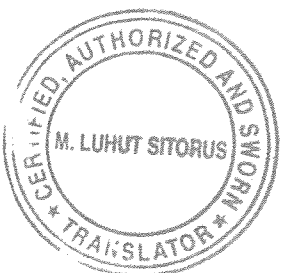
2) Members of the Board of Directors and members
of the Board of Commissioners present in the
GMS;-----

3) Total number of shares with lawful voting--
rights present in the GMS and its percentage
of the total shares with lawful voting right;

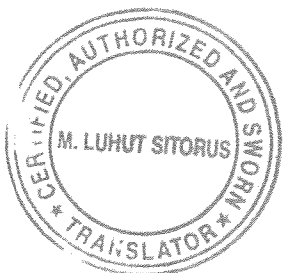
4) Whether an opportunity is granted or not to
the shareholders to raise question and/or to
provide opinion related to the items on the--
agenda of the meeting;-----

5) Total number of the shareholders who raise--
question and/or provide opinion related to
the items on the agenda of the meeting, if--
the shareholders are granted the opportunity;

6) Mechanism for decision making in the GMS;--



- 7) Outcomes of voting which include the total number of assenting votes, dissenting votes, and abstention votes (does not cast votes)-- for each item on the agenda of the meeting, if the decision making is conducted by voting;
- 8) Resolution of the GMS; and-----
- 9) Implementation of cash dividends payment to the eligible shareholders, if there is a---- resolution of the GMS related to the distribution of cash dividends.-----
- b. The summary of the minutes of GMS as referred to in letter 'a' of this paragraph shall be announced to the general public no later than 2 (two)---- business days after the GMS was held/convened.-
- c. The provisions with regard to the minutes of the GMS and the summary of the minutes of the GMS as referred to in Article 24 paragraphs (3) and (4) and Article 23 paragraph (13) shall be applicable mutatis mutandis for the holding of a GMS by the shareholders who have received a ruling of the-- head of a court of first instance as referred-- to in Article 20 paragraph (6) letter 'm' and-- the holding of the GMS by the Board of Commissioners as referred to in Article 20 paragraph



(6) letter 'o'.-----

----- Quorum, Voting Right and Resolutions in -----

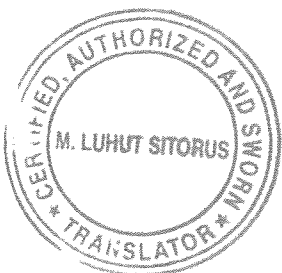
----- a General Meeting of Shareholders -----

----- Article 25 -----

(1) The quorum of attendance and resolutions of a GMS--
with respect to the matters to be decided/resolved
in a GMS shall be made in compliance with following
provisions:-----

a. Attended by the shareholders representing more
than 1/2 (one half) of the total shares with---
lawful voting rights and the resolution is lawful
if it is approved by more than 1/2 (one half) of
the total shares with lawful voting rights who
are present in the GMS, unless these Articles of
Association determines a bigger quorum;-----

b. In the event that the quorum for attendance as
referred to in letter 'a' is not reached (quorum
is not present), a second GMS is lawful and shall
be entitled to make binding resolutions if it is
attended by the shareholders representing at---
least 1/3 (one third) of the total shares with--
lawful voting rights and the resolution is lawful
if it is approved by more than 1/2 (one half) of
the total shares with voting rights who are----

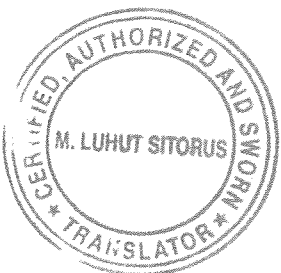


present in the GMS, unless these Articles of---
Association determines a bigger quorum;-----

c. In the event that the quorum for attendance in the second GMS as referred to in letter 'b' is not reached (quorum is not present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the shareholders holding-- the shares with lawful voting rights with the quorum of attendance and the quorum of resolutions as shall be determined by the OJK at the request of the Company.-----

d. The provisions of the quorum for attendance and the quorum for resolutions of the GMS as referred to in letters 'a', 'b' and 'c' of this paragraph also apply to the quorum for attendance and the quorum for resolutions of the GMS for the item on the agenda of material transactions and/or changes in business activities, except for the item on the agenda of material transactions in the form of transfer of the Company's assets of more than 50% (fifty percent) of total net assets.

(2) The quorum for attendance and the quorum for resolutions of the GMS for the item on the agenda of transfer

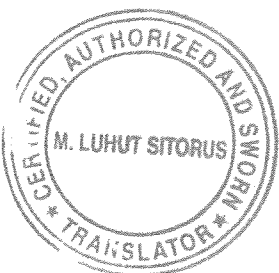


of the Company's assets of more than 50% (fifty----
percent) of the total Company's net assets in 1----
(one) or more transactions, either separated or---
related one unto another, shall be held or convened
under the following provisions:-----

a. The GMS shall be attended by shareholders repre-
senting at least 3/4 (three quarters) of the total
shares with lawful voting rights and the resolu-
tion is lawful if it is approved by more than--
3/4 (three quarters) of the total shares with--
voting rights who are present in the GMS;-----

b. In the event that the quorum for attendance as
referred to in letter 'a' of this paragraph is
not reached (quorum is not present), a second GMS
is lawful if it is attended by the shareholders
representing at least 2/3 (two thirds) of the--
total shares with lawful voting rights and the
resolution is lawful if it is approved by more---
than 3/4 (three quarters) of the total shares---
with voting rights who are present in the GMS;--
and-----

c. In the event that the quorum for attendance in the
second GMS as referred to in letter 'b' of this
paragraph is not reached (quorum is not present),

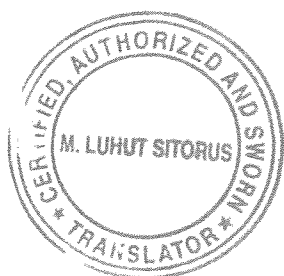


a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by the shareholders holding the shares with lawful voting---rights with the quorum for attendance and the---quorum for resolutions as shall be determined by the OJK at the request of the Company.-----

(3) The quorum for attendance and the quorum for resolutions of a GMS that is only attended by the Independent Shareholders as provided for in the regulations in the field of Capital Market, shall be held/convened under the following provisions:-----

a. The GMS shall be attended by Independent Shareholders representing more than 1/2 (one half) of the total shares with lawful voting rights----possessed by the Independent Shareholders and--the resolution is lawful if it is approved by the Independent Shareholders representing more than 1/2 (one half) of the total shares with lawful voting rights possessed by the Independent Shareholders;-----

b. In the event that the quorum for attendance as referred to in letter 'a' of this paragraph is not reached (quorum is not present), a second GMS

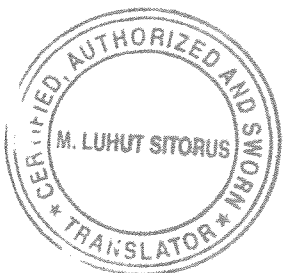


is lawful if it is attended by Independent---
Shareholders representing at least 1/2 (one half)
of the total shares with lawful voting rights---
possessed by the Independent Shareholders and the
resolution is lawful if it is approved by more---
than 1/2 (one half) of the total shares with lawful
voting rights possessed by the Independent Share-
holders who are present in the GMS; and-----

c. In the event that the quorum for attendance in a
second GMS as referred to in letter 'b' of this
paragraph is not reached (quorum is not present),
a third GMS may be held with the provision that
the third GMS is lawful and shall be entitled to
make resolutions if it is attended by Inde-
pendent Shareholders holding the shares with----
lawful voting rights with the quorum for-----
attendance as shall be determined by the OJK at
the request of the Company.-----

c. Resolution of the third GMS is lawful if it is
approved by Independent Shareholders represent-
ing more than 50% (fifty percent) of the total
shares possessed by Independent Shareholders who
are present in the meeting.-----

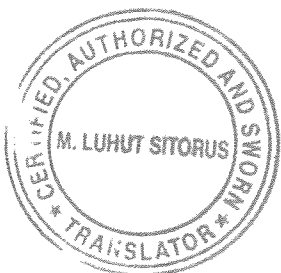
(4) A GMS purported to change the Board of Directors, to



change the Board of Commissioners, to amend these--
Articles of Association related to the issuance of
Equity Securities which is an increase in issued and
paid-up capital within the limit of the authorized
capital, shall be held/convened under the following
provisions:-----

a. The GMS shall be attended by the *Dwiwarna* A Series
shareholder and other shareholders and/or their
lawful representatives or proxies who are jointly
representing more than 1/2 (one half) of the total
shares with lawful voting rights and the resolu-
tions shall be approved by the *Dwiwarna* A Series
shareholder and other shareholders and/or their
lawful representatives or proxies who are jointly
representing more than 1/2 (one half) of the total
shares with voting rights who are present in the
GMS.-----

b. In the event that the quorum for attendance as
referred to in letter 'a' of this paragraph is
not reached (quorum is not present), a second GMS
is lawful if it is attended by the *Dwiwarna* A--
Series shareholder and other shareholders and/or
their lawful representatives or proxies who are
jointly representing at least 1/3 (one third) of

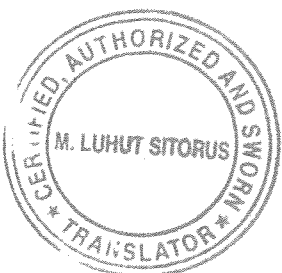


the total shares with lawful voting rights and the resolutions shall be approved by the *Dwiwarna A* Series shareholder and other shareholders and/or their lawful representatives or proxies who are jointly representing more than 1/2 (one half) of the total shares with voting rights who are present in the GMS.-----

- c. In the event that the quorum for attendance in the second GMS as referred to in letter 'b' is not reached (quorum is not present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by shareholders holding the-- shares with lawful voting rights with the quorum for attendance and the quorum for resolutions as shall be determined by the OJK at the request of the Company, provided that such third meeting shall be attended and approved by the *Dwiwarna A* Series shareholder.-----

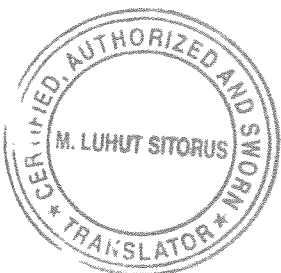
- (5) A GMS purported to amend the Company's Articles of-- Association shall be held or convened under the----- following provisions:-----

- a. The amendments to the Articles of Association-- shall be stipulated by a GMS attended by the---



Dwiwarna A Series shareholder and other shareholders and/or their lawful representatives or proxies who are jointly representing at least--
2/3 (two thirds) of the total shares with lawful voting rights and the resolutions shall be----
approved by the Dwiwarna A Series shareholder--
and other shareholders and/or their lawful representatives or proxies who are jointly representing more than 2/3 (two thirds) of the total shares with voting rights who are present in the GMS.-

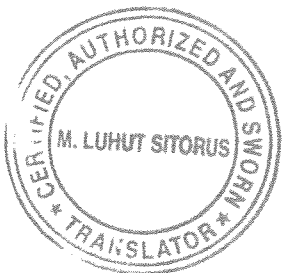
- b. In the event that the quorum for attendance as referred to in letter 'a' is not reached (quorum is not present), a second GMS is lawful if it is attended by the Dwiwarna A Series shareholder--
and other shareholders and/or their lawful representatives or proxies who are jointly representing at least 3/5 (three fifths) of the total shares with lawful voting rights and the resolutions--
must be approved by the Dwiwarna A Series shareholder and other shareholders and/or their lawful representatives or proxies who are jointly representing at least more than 1/2 (one half) of the total shares with voting rights who are present in the GMS.-----



c. In the event that the quorum for attendance in the second GMS as referred to in letter 'b' is not reached (quorum is not present), a third GMS may be held with the provision that the third GMS is lawful and shall be entitled to make resolutions if it is attended by shareholders holding the-- shares with lawful voting rights with the quorum for attendance and the quorum for resolutions as shall be determined by the OJK at the request of the Company, provided that such third meeting-- shall be attended and approved by the *Dwiwarna A Series* shareholder.-----

(6) With due observance of provisions of the prevailing laws and regulations, a Merger, Amalgamation,---- Acquisition, Separation, to file a petition in order that the Company is declared bankrupt, and Dissolution may only be carried out based on the resolution of a GMS, under the following provisions:-----

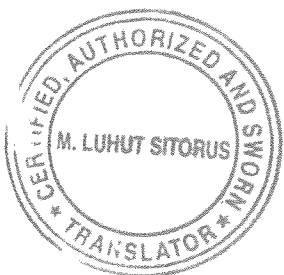
a. Attended by the *Dwiwarna A Series* shareholder-- and other shareholders and/or their lawful representatives or proxies who are jointly representing at least 3/4 (three quarters) of the total shares with lawful voting rights and the resolutions-- shall be approved by the *Dwiwarna A Series* share-



holder and other shareholders and/or their lawful representatives or proxies who are jointly representing at least 3/4 (three quarters) of the total shares with voting rights who are present in the GMS.-----

b. In the event that the quorum for attendance as referred to in letter 'a' of this paragraph is not reached (quorum is not present), a second GMS is lawful if it is attended by the *Dwiwarna A---* Series shareholder and other shareholders and/or their lawful representatives or proxies who are-- jointly representing at least 2/3 (two thirds) of the total shares with lawful voting rights and the resolutions shall be approved by the *Dwiwarna A Series* shareholder and by other shareholders and/or their lawful representatives or proxies-- who are jointly representing more than 3/4 (three quarters) of the total shares with voting rights who are present in the GMS.-----

c. In the event that the quorum for attendance in the second GMS as referred to in letter 'b' of this paragraph is not reached (quorum is not present), a third GMS may be held with the provisions that the third GMS is lawful and shall be entitled to

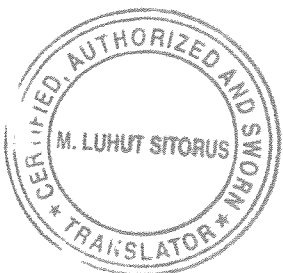


make resolutions if it is attended by shareholders holding the shares with lawful voting rights with the quorum for attendance and the quorum for resolutions as shall be determined by the OJK at the request of the Company, provided that such third meeting shall be attended and approved by the *Dwiwarna A Series* shareholder.-----

(7) In the event that the Company has more than 1 (one) share classification, the GMS for the item on the agenda of changing the rights to shares is only attended by the shareholders with the classification of shares affected by the changes in rights to shares in certain share classifications, provided that;---

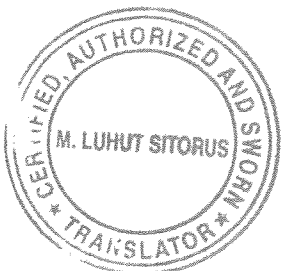
a. A GMS may be held if the GMS is attended and represented by at least 3/4 (three quarters) of the total shares in the classification of shares affected by the change in rights to shares;-----

b. In the event that the quorum for attendance as referred to in letter 'a' of this paragraph was not achieved (quorum was not present), a second GMS may be held provided that the second GMS is lawful and shall be entitled to make a resolution if the second GMS is attended and represented by at least 2/3 (two-thirds) of the total shares



in the classification of shares affected by the
change in rights to shares;-----

- c. The resolution of the GMS as referred to in
letter 'a' and letter 'b' of this paragraph is
lawful if it is approved by more than 3/4 (three
quarters) of the total shares with voting rights
who are present in the GMS; and -----
- d. In the event that the quorum for attendance of
the second GMS as referred to in letter 'b' of
this paragraph was not achieved (quorum was not
present), a third GMS may be held provided that
the third GMS is lawful and shall be entitled to
make a resolution if the third GMS is attended by
shareholders with the classification of shares
affected by the change in rights to shares in the
quorum for attendance and quorum of resolution
as shall be determined by the OJK at the request
of the Company.-----
- e. In the event that the classification of shares
affected by the change in rights to shares in a
certain classification of share does not have
voting rights, the shareholders in that classifi-
cation of share based on the Regulation of OJK are
given the right to attend and make a resolution



in the GMS related to the change in rights to shares in the classification of shares.-----

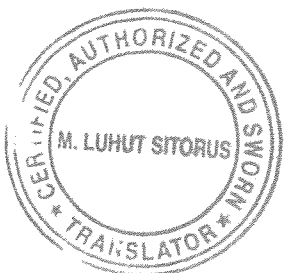
(8) The Shareholders who are entitled to be present in a GMS are as follows:-----

a. The Shareholders who are entitled to be present in a GMS are the Shareholders whose names are registered/included in the Company's Register of Shareholders 1 (one) business day prior to the date of notice of the GMS.-----

b. In the event that a second and third GMS shall be held, the provisions of the shareholders who are entitled to attend the GMS are as follows:

1). With regard to the second GMS, the shareholders who are entitled to attend the second GMS are the shareholders whose names are registered/included in the Company's Register of Shareholders 1 (one) business day prior to the date of notice of the second GMS.-----

2). With regard to the third GMS, the shareholders who are entitled to attend the third GMS are the shareholders whose names are registered/included in the Company's Register of Shareholders 1 (one) business day prior to the date of notice of the third GMS.-----

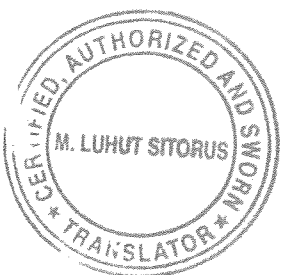


c. In the event of a re-notice as referred to in--
Article 23 paragraph (12) letter 'b', the share-
holders who are entitled to attend the GMS are
the shareholders whose names are registered/
included in the Company's Register of Shareholders
1 (one) business day prior to the date of re-notice
of the GMS.-----

d. In the event that the correction to the notice of
the GMS does not result in a re-notice of the GMS
as referred to in Article 23 paragraph (12) letter
'a' and letter 'c', the shareholders who are
entitled to attend the GMS shall comply with the
provisions of the shareholders as referred to in
letter 'a' and letter 'b' of this paragraph.---

(9) The shareholders shall be entitled to be present in
the GMS, either in person or represented by a proxy,
with due observance of the prevailing laws and-----
regulations.-----

(10) The Company shall be obligated to provide an alterna-
tive power of attorney granted electronically for the
shareholders to attend and cast votes in the GMS, the
provisions with regard to power of attorney including
power of attorney granted electronically and the---
provisions with regard to attendance in the GMS are



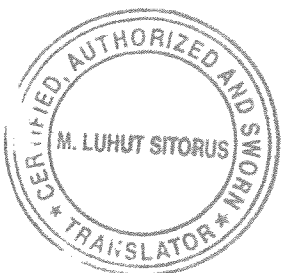
as regulated in the regulations in the field of----
Capital Market.-----

(11) The members of the Board of Directors, the members of the Board of Commissioners, and the employees of the Company may act as proxy in a GMS, but in the----- casting of votes the relevant members of the Board of Directors, members of the Board of Commissioners,-- and/or the employees are prohibited from acting as proxy of the shareholders. In the event that the power of attorney is granted electronically, the members of the Board of Directors, the members of the Board of Commissioners, and/or the employees of the Company are prohibited from acting as the authorized.-----

(12) In a GMS, each share shall grant the right to cast 1 (one) vote to its owner/holder.-----

(13) The shareholders with voting rights who are present in a GMS but they do not cast votes (abstain)--- shall be considered to have cast the same votes as the majority votes of the shareholders who are casting votes.-----

(14) In a voting, the vote cast by a shareholder shall-- apply to all shares owned by him/her and the shareholder shall not be entitled to grant power of attorney (authorization) to more than one proxy holders for



a portion of shares owned by him/her with different votes. The different votes cast by a custodian bank or Securities Company representing the shareholders in a mutual fund is not different votes as referred to in this paragraph.-----

(15) Unless otherwise stipulated by the Chairperson of the GMS, voting shall be conducted verbally.-----

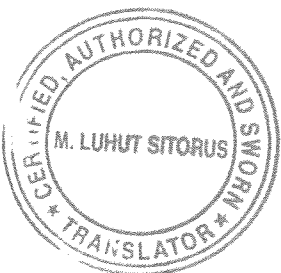
(16) All resolutions shall be made based on deliberation or discussion leading to mutual consensus.-----

(17) In the event that a resolution to be made based on deliberation and/or discussion (leading to mutual consensus) as referred to in paragraph (16) of this Article is not reached, such resolution shall be made based on casting of votes as provided for in these Articles of Association and the regulations in the field of Capital Market.-----

(18) The decision making through a voting as referred to in paragraph (17) shall be conducted with due----- observance of the provision on quorum of attendance and quorum of resolutions of a GMS.-----

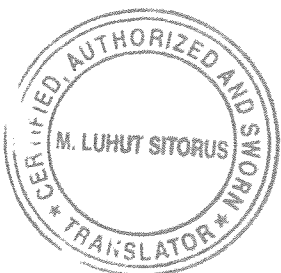
(19) At the time of the holding of a GMS, the Company may invite other parties related to the items on the--- agenda of the GMS.-----

----- **Use of Profits** -----



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

- (1) The use of net profits including the amount allocated for reserve funds shall be decided by an Annual GMS.
- (2) The Board of Directors shall submit a proposal to-- the Annual GMS regarding the use of undistributed-- net profits as contained in the balance sheet and-- statement of income which are submitted to obtain-- approval from and adoption of the Annual GMS, which proposal shall specify the amount of undistributed net profits to be allocated for reserve funds and-- the proposal on the amount of dividends for the share- holders, or other distribution such as remuneration (*tantiem*) for the members of the Board of Directors and the members of the Board of Commissioners,----- bonus for the employees, social reserve funds, and so on which may be distributed, one unto another--- without prejudice to the right of the GMS to stipulate otherwise.-----
- (3) All net profits after being deducted by allocation for reserve as referred to in paragraph (1) shall be distributed to the Shareholders as dividends, unless otherwise stipulated by the GMS.-----
- (4) a. Dividends may only be paid in accordance with-- the Company's financial capacity based on the--



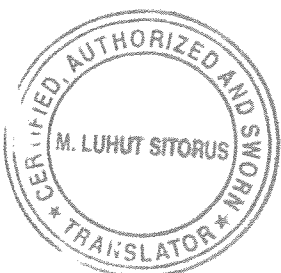
resolution adopted in an Annual GMS, which resolution shall also specify the time, the method of payment and the form of dividends, with due observance of the provisions of the prevailing laws and regulations in the field of Capital Market and regulations of the Stock Exchange at the place where the Company's shares are listed.

b. In the event that there is a resolution of GMS relating to the distribution of cash dividends, the Company shall be obliged to make payment of the cash dividends to the eligible shareholders at the latest 30 (thirty) days after the announcement of the summary of minutes of GMS deciding such distribution of cash dividends.-----

c. Dividends for shares shall be paid to the person on whose behalf the shares are registered/recorded in the Register of Shareholders, on the date stipulated by the Annual GMS which decides the distribution of dividends.-----

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

(5) In addition to the use of net profits as referred to in paragraph (2), a GMS may stipulate the use of net profits for other distributions, such as



remuneration (*tantiem*) for the members of the Board of Directors, the members of the Board of Commissioners, and bonus for the employees.-----

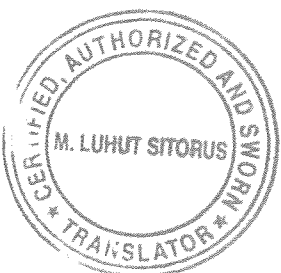
(6) Dividends as referred to in paragraph (3) may only be distributed if the Company has a positive balance (retained earnings).-----

(7) The use of net profits for remuneration (*tantiem*) and bonus shall be made to the extent that it is not budgeted and is not calculated as cost in the current year.-----

(8) Dividends which are not collected/claimed within a period of 5 (five) years commencing from the date stipulated for payment of such dividends shall be included in the special reserve funds specifically kept for that purpose.-----

(9) Dividends in the said special reserve funds may be collected/claimed by the Shareholders who are entitled to such dividends by submitting evidence of his/her/its rights to the said dividends which are acceptable to the Board of Directors of the Company, provided that the withdrawal is not made at once and by paying administration costs stipulated by the Board of Directors.-----

(10) Dividends which have been included in special reserve



funds as referred to in paragraph (8) and which are not collected/claimed within a period of 10 (ten) years shall belong to the Company.-----

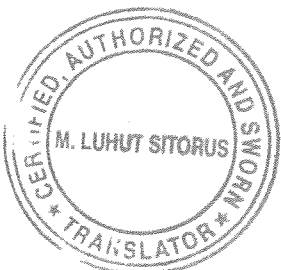
(11) The Company may distribute interim dividends prior to the end of the Company's financial year if it is requested by the Shareholders representing at least 1/10 (one tenth) of the total shares which have been issued, with due observance of the projection on acquisition of profits and financial capacity of the Company.-----

(12) Distribution of interim dividends shall be stipulated based on the resolution of the Board of Directors Meeting after obtaining approval from the Board of Commissioners, with due observance of paragraph (11).

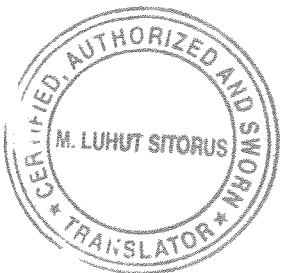
(13) In the event that after the financial year ends, it is evident that the Company suffers losses, the interim dividends which have been distributed shall be returned by Shareholders to the Company. The Board of Directors and the Board of Commissioners shall be responsible jointly or severally for the Company's loss, if the Shareholders is unable to return the interim dividends as referred to in paragraph (11).-----

----- Use of Reserve -----

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



- (1) The Company shall be obliged to form and establish mandatory reserve and other reserves.-----
- (2) The allocation of net profits for the reserve as referred to in paragraph (1) shall be applicable if the Company has positive balance (retained earnings).
- (3) Portion of the profits allocated for reserve shall be determined by a GMS with due observance of the prevailing laws and regulations. Allocation of the net profits for mandatory reserve as referred to in paragraph (1) shall be made until the reserve reaches at least 20% (twenty percent) of the total placed and paid-up capital.-----
- (4) The mandatory reserve as referred to in paragraph (1) which has not reached the amount as referred to in paragraph (3) may only be used to cover the loss sustained by the Company which cannot be covered by other reserve.-----
- (5) If the total of mandatory reserve as referred to in paragraph (1) has exceeded an amount of 20% (twenty percent), the GMS may decide that the amount of the reserve funds exceeding the amount as stipulated shall be used for the Company's needs.-----
- (6) The Board of Directors shall manage the said reserve in order that the reserve funds generate profits---



therefrom, in a manner considered good and expedient by the Board of Directors and with due observance of the prevailing laws and regulations.-----

- (7) Any profits received/earned from the reserve must be included in the statement of income.-----

----- **Amendments to the Articles of Association** -----

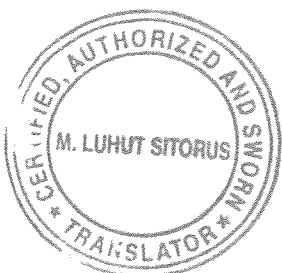
----- **Article 28** -----

- (1) Amendments to the Articles of Association shall be made with due observance of the Laws on Limited Liability Company and/or regulations on the Capital Market.-----

- (2) Amendments to the Articles of Association shall be stipulated by a GMS with the provisions as set forth in Article 25 paragraph (4) and paragraph (5).-----

- (3) Agenda concerning amendment to the Articles of Association shall be expressly and clearly specified in the notice of a GMS.-----

- (4) Amendments to the provisions of the Articles of Association relating to the change of name, place of legal domicile of the Company, purposes and objectives, business activities, period of time of incorporation of the Company, the amount of authorized capital, reduction to the placed and paid-up capital and the change to status from a closed



Company to be an open Company or vice versa (v.v.), shall be obligated to obtain prior approval from the Minister in charge of Law as referred to in the Laws on Limited Liability Company.-----

(5) Amendments to the Articles of Association other than those relating to the matters as mentioned in paragraph (4) shall only be notified to the Minister in charge of Law with due observance of the provisions of the Laws on Limited Liability Company.-----

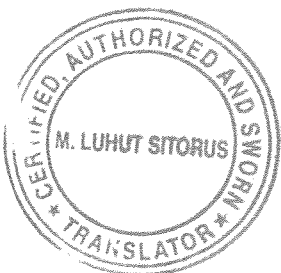
(6) Resolution with regard to a reduction in the capital must be notified in writing to all creditors of the Company and shall be announced by the Board of---- Directors in a daily newspaper in the Indonesian--- language published and/or circulated widely at the place where the Company has its place of legal domicile at the latest 7 (seven) days commencing from the date of the said decision/resolution of GMS regarding the reduction in the capital.-----

-- **Merger, Amalgamation, Acquisition and Separation** ---

----- **Article 29** -----

(1) Merger, Amalgamation, Acquisition and Separation-- shall be stipulated by a GMS with the provision as contained in Article 25 paragraph (6).-----

(2) Further provisions regarding Merger, Amalgamation,



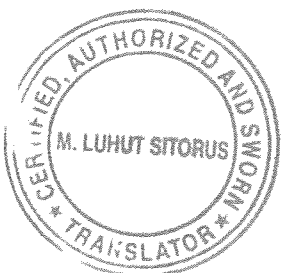
Acquisition and Separation shall be as those referred in the prevailing laws and regulations, particularly regulations in the field of Capital Market.-----

----- **Dissolution, Liquidation and Termination of** -----

----- **Corporate Body Status** -----

----- **Article 30** -----

- (1) Dissolution of the Company may be made based on the resolution of a GMS with the provisions as contained in Article 25 paragraph (6).-----
- (2) If the Company shall be dissolved based on resolution of a GMS or because it is declared to be dissolved based on the ruling/verdict of a Court of Law,---- liquidation must be carried out by the liquidators.
- (3) The liquidators shall be responsible to the GMS or the court of law which appoints them with respect to the Company's liquidation they carried out.-----
- (4) The Liquidators shall be obligated to notify the--- Minister in charge of Law and to announce the final results of liquidation process in a daily newspaper after the GMS grants full release and discharge to the Liquidators or after a Court of Law which appoints the liquidators accepts their accountability report.
- (5) Provisions regarding dissolution, liquidation and-- termination of corporate body status of the Company



shall be in compliance and with due observance of the prevailing laws and regulations, particularly regulations in the field of Capital Market.-----

----- **Legal of Domicile of the Shareholders** -----

----- **Article 31** -----

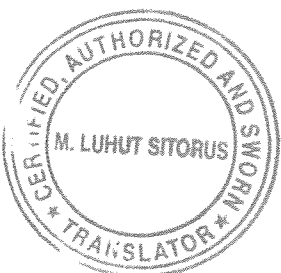
With respect to any matters regarding the Shareholders relating to the Company, the Shareholders shall be--- considered to have a domicile at the place (in each of-- their addresses) as registered/recorded in the Register of Shareholders as referred to in Article 9.-----

----- **Closing Provisions** -----

----- **Article 32** -----

All matters which are not regulated or not adequately-- regulated in the Articles of Association shall refer to the laws on Limited Liability Company, regulations of the Capital Market and other laws and regulations and/or be decided by a GMS with due observance of the laws and--- regulations.-----

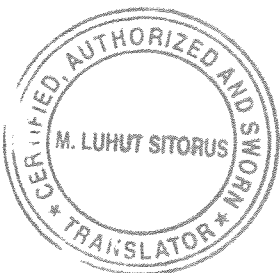
-Subsequently the person appearing before me states that he hereby grants power of attorney with substitution--- right to me, the Notary Public to submit an application in connection with the resolution of the Meeting with-- respect to the amendments to the Articles of Association to the Ministry of Law and Human Rights of the Republic



of Indonesia, and for that purpose the person appearing before me hereby states that:-----

1. The Company shall be obligated to comply with--prevailing laws and regulations including the--Regulation of the President of the Republic of--Indonesia Number 13 of 2018, dated the fifth of March, two thousand and eighteen (05-03-2018)--concerning the Implementation of Know-Your-----Beneficial-Owner Principle by Corporations for the Prevention and Eradication of the Criminal Acts of Money Laundering and Terrorism Funding (hereinafter referred to as "**the Presidential Regulation Number 13 of 2018**"). In connection with that matter, the Board of Directors has---signed the Written Statement of the Board of---Directors dated the eleventh of January, two---thousand and twenty one (11-01-2021), which----states that based on the provisions of Chapter II Article 4 paragraph 1 letter 'f' of **the Presidential Regulation Number 13 of 2018** the beneficial owner of the Company is Mr. Royke Tumilaar as the current President Director of the Company, in this matter representing the Board of Directors of and therefore for and on behalf of the Company.

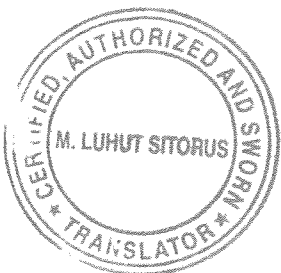
2. One of the Directors designated as the person in



charge of the Corporate taxes is Mrs. Novita Widya Anggraini (as the Company's Finance Director);-

3. The information and data contained in the application submitted by the Notary Public to the--- Ministry of Law and Human Rights of the Republic of Indonesia, is actual information and data,-- none other than the actual information and data;
4. The application to the Ministry of Law and Human Rights of the Republic of Indonesia has complied with the requirements and does not violate any-- prohibition in accordance with the provisions of the prevailing laws and regulations;-----
5. Willing to accept any form of sanction, including but not limited to criminal sanction, civil----- sanction, and/or administrative sanction in--- accordance with the provisions of the prevailing laws and regulations;-----

By virtue of the above-mentioned written statement, it means they are prepared to take full responsibility and hereby state that they are considered to have-- co-signed the written statements made before me, the Notary Public and hereby states that such written-- statement shall constitute lawful written statement and indemnifies me, the Notary Public against all-- claims in any form whatsoever.-----



-The person appearing before me hereby states that the--
identity of the person appearing before me and the---
documents are correct and indemnifies me, the Notary---
Public against all claims in any form whatsoever.-----

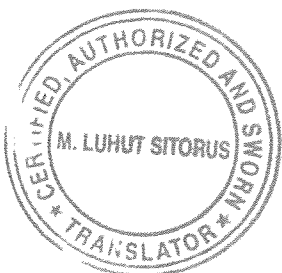
-The person appearing before me states that he has-----
understood and comprehended the contents of this deed
and complied with all prevailing regulations.-----

-I, the Notary Public, know the person appearing before
me from his identity card.-----

----- **IN WITNESS WHEREOF** -----

-**THIS DEED** was made or drawn up as master of original--
copy and executed in Jakarta, on the day and date as---
mentioned in the preamble of this deed, in the presence
of:-----

- Mr. HONENG MARSIDI, born in Yogyakarta, on the nine-
teenth day of November, nineteen hundred and sixty
five (19-11-1965), residing in Bekasi, Buni Asih,--
Neighborhood Association (*Rukun Tetangga*) 001,-----
Community Association (*Rukun Warga*) 011, Cikarang--
Kota Village/Suburb, Cikarang Utara Sub-District,--
currently being present in Jakarta; and-----
- Miss VINDA TRYANA, Sarjana Hukum, Magister Kenotaria-
tan, born in Palembang, on the eighth day of January,



nineteen hundred and ninety four (08-01-1994),-----
residing in Tangerang Selatan Municipality, Jalan
Flamingo JC. 17 Number 5, Neighborhood Association
(Rukun Tetangga) 001, Community Association (Rukun
Warga) 013, Pondok Pucung Village/Suburb, Pondok Aren
Sub-District, currently being present in Jakarta; ---
-both of whom are employees at my, the Notary's office,
as witnesses.-----
-After this deed was read out by me, the Notary Public,
to the person appearing before me and the witnesses, it
was immediately signed by the person appearing before
me, by the witnesses and by me, the Notary Public.-----
-Made or drawn up with 1 (one) amendment, i.e. 1 (one)--
crossing out with substitution.-----
-The original of this deed has been duly signed.-----

ISSUED AS A DUPLICATE.

Notary Public in Jakarta,

officially stamped stamp
by the Notary Public duty signed

FATHIAH HELMI, SH.

*I, Manimbul Luhut Sitorus, certified, authorized and sworn translator, appointed by virtue of the Decree of the Governor of Jakarta Special Capital Region number 5226/1998 SK GUB DKI, dated June 17, 1998, and registered with the USA, United Kingdom, and Australian Embassies in Jakarta and also registered with the Ministry of Law and Human Rights of the Republic of Indonesia, hereby state that I am competent to translate from Indonesian into English, and I further certify that to the best of my ability this translation is correct and true to the document written in the Indonesian language which was submitted to me.
Jakarta, May 21, 2021.*

