

[Unofficial Translation]

**STATEMENT OF RESOLUTIONS OF THE MEETING OF
PT INDO TAMBANGRAYA MEGAH TBK**

Number: 96

-On this day, Tuesday, 28-4-2015 (the twenty eighth day of April, two thousand and fifteen) at 13:00 (thirteen) Western Indonesia Standard Time,-----

-Appeared before me, KUMALA TJAHJANI WIDODO, *Sarjana Hukum* (Bachelor of Law), *Master Kenotariatan* (Master of Notary), a Notary Public in Jakarta, in the presence of the witnesses who are to me, the Notary Public, known and whose names will be mentioned at the end of this deed:-----

1. **Mister PONGSAK THONGAMPAI**, born in Phitsanulok, Thailand on 14-2-1961 (the fourteenth day of February one thousand nine hundred and sixty one), a private individual, residing in Jakarta, at Pakubuwono Resident Unit C 06E, Jalan Pakubuwono VI number 68, Kebayoran Baru, the holder of a Passport of Thailand Number X872621, valid until 2-6-2015 (second of June two thousand and fifteen), a Thai Citizen;-----
2. **Mister EDWARD MANURUNG**, *Sarjana Ekonomi* (Bachelor of Economics), Master of Business Administration, born in Jakarta, on 15-11-1966 (the fifteenth day of November, one thousand nine hundred and sixty six), a private-person, residing in Jakarta Pusat, at Jalan Jambu No. 39, Rukun Tetangga 005, Rukun Warga RW.002, Kelurahan Gondangdia, Kecamatan Menteng, the holder of Resident's Identity Card number 3175071511660007, valid until 15-11-2019 (the fifteenth day of November, two thousand and nineteen), an Indonesian Citizen;-----

-according to their statements in this matter acting in their capacities respectively and consecutively as President Director and an Independent Director, thus representing the Board of Directors of and on behalf of the limited liability company PT INDO TAMBANGRAYA MEGAH Tbk, domiciled in South Jakarta, whose last amendment to the articles of association was contained in a Deed dated 11-5-2009 (eleventh of May two thousand and nine) under number 30, and Deed dated 14-8-2009 (fourteenth of August two thousand and nine) both drawn up by Notary Popie Savitri Martosuhardjo Pharmanto, *Sarjana Hukum* and were approved by the Minister of Law and Human Rights of the Republic of Indonesia ("Minister") under the Decree dated 27-8-2009 (twenty seventh of August two thousand and nine))

under number AHU-41810.AH.01.02.Year.2009, and were announced and contained in the State Gazette of the Republic of Indonesia dated 16-8-2010 (sixteenth of August two thousand and ten) under number 66, the Supplement thereto number 11528 and the notice of the amendment of the articles of association has been received and recorded by the Minister on 15-9-2009 (fifteenth of September two thousand and nine) number AHU-AH.01.10-16015 and were announced and contained in the State Gazette of the Republic of Indonesia dated 10-8-2010 (tenth of August two thousand and ten) number 64, Supplement thereto number 875;-----

(hereinafter referred to as the "**Company**"). -----

-The Parties hereto are known to me, the Notary Public.-----

-The Parties hereto in their respective capacities first declare:-----

-That on Tuesday, on 31-3-2015 (thirty first of March two thousand and fifteen) at 09:14 (fourteen past nine) until 10:35 (thirty five past ten) Western Indonesia Standard Time, at Grand Ballroom, the Dharmawangsa Hotel, at Jalan Brawijaya Raya Number 26 Kebayoran Baru, Jakarta 12160, was held an Annual General Meeting of Shareholders of the Company (further on abbreviated to the "Meeting"), as contained in the Deed of the "Minutes of the Meeting of PT INDO TAMBANGRAYA MEGAH Tbk," dated 31-3-2015 (thirty first of March two thousand and fifteen) under number 87;-

-That according to the List of Attendance passed by the Company's Share Registrar, viz., the limited company PT DATINDO ENTRYCOM, domiciled in Central Jakarta, the shareholders or their lawful proxies being present at the meeting were **923,006,382** (nine hundred twenty three million six thousand three hundred eighty two) shares or 81.6874% (eighty one point six eight seven four percent) of 1,129,925,000 (one billion one hundred and twenty nine million nine hundred and twenty five thousand) shares constituting all the shares issued by the Company until the date of the meeting. Accordingly, in accordance with the provision of Article 15, paragraph 1 of the Company's Articles of Association, the quorum therefore was met;---

-Whereas the Agenda was:-----

1. Approval of the Company's Annual Report for the financial year 2014 and Ratification of the Financial Statement for the Financial Year of 2014;

2.Determination on the Use of the Company's Net Profits for the Financial Year of 2014

3.Appointment of public accountants to audit the Company's Annual Statements for the Financial Year 2015

4.Determination on the remuneration package for the members of the Board of Commissioners and the Board of Directors for the year of 2015

5.Change of the Board of Directors Composition

6.Amendment of the Company's Articles of Association

7.Others

-Report on the Use of Funds Obtained from the Initial Public Offering in 2007

-Now, therefore, the Parties hereto in their respective capacities declare the fifth agenda and sixth agenda, regarding the change of the Board of Directors' Composition and the amendment of the Articles of Association in a notarial deed.

-The fifth agenda was approved by 918,792,941 (nine hundred eighteen million seven hundred ninety two thousand nine hundred forty one) shares with valid voting rights that was present or represented in the Meeting or 99.5435% (ninety nine point five four three five percent), while the sixth agenda was approved by 910,893,426 (nine hundred ten million eight hundred ninety three thousand four hundred twenty six) shares with valid voting rights that was present or represented in the Meeting or 98.6876% (ninety eight point six eight seven six percent) of all the valid voting rights in the Meeting:-----

-Now, therefore, the Parties hereto in their respective capacities declare as follows:-----

-FIFTH AGENDA:-----

"Change of the Board of Directors' Composition" -----

1. As of the closing of the Meeting, appointed Mr. JUSNAN RUSLAN and Mr. STEPHANUS DEMO W or also referred as STEPHANUS DEMO WAWIN as members of the Board of Directors of the Company for the remaining term of office of the directors that they

replaced which will be ended at the closing of the Annual General Meeting of Shareholders to be convened in 2016 (two thousand and sixteen.-----

- Accordingly, the composition of the Board of Directors will be as follows:-----

BOARD OF DIRECTORS: -----

President Director : The appeared, Mister **PONGSAK THONGAMPAI ;**

Director (Independent) : The appeared, Mister **EDWARD MANURUNG**, Bachelor of Law, Master of Business Administration; -----

Director : Mister **LEKSONO POERANTO**, born in Bumiayu, on 19-5-1958 (nineteenth of May nineteen fifty eight), a private individual, residing in South Jakarta, Jalan Pejaten Barat No. 20H, Rukun Tetangga 001, Rukun Warga 010, Kelurahan Ragunan, Kecamatan Pasar Minggu, the holder of Resident's Identity Card number 3174041905580002, valid until 19-5-2015 (nineteenth of May two thousand and fifteen), an Indonesian Citizen; -----

Director : **Mister AH BRAMANTYA PUTRA** or also written as **ANDRE HERMAN BRAMANTYA PUTRA**, born in Pangandaran on 10-11-1964 (tenth of November nineteen sixty four), a private individual, residing in South Tangerang, at Jalan Mekarsari number 44, Rukun Tetangga 003, Rukun Warga 005, Kelurahan Pondok Betung, Kecamatan Pondok Aren, the holder of Resident's Identity Card 3674031011640008, valid until 10-11-2016 (tenth of November

two thousand and sixteen), an Indonesian Citizen; -----
Director : The Party hereto Mister **JUSNAN RUSLAN**, born in Tanjung Pinang on 4-8-1966 (fourth of August nineteen sixty six), a private individual, residing in South Tangerang, at Puspita Loka Blok F.4/3A, Bumi Serpong Damai III-3, Rukun Tetangga 002, Rukun Warga 005, Kelurahan Lengkong Gudang, Kecamatan Serpong, the holder of Resident's Identity Card 3674010408660004, valid until 4-8-2017 (fourth of August two thousand and seventeen), an Indonesian Citizen; -----

Director : The Party hereto Mister **STEPHANUS DEMO W** or also written as **STEPHANUS DEMO WAWIN**, born in Jakarta on 15-9-1971 (fifteenth of September nineteen seventy one), a private individual, residing in West Jakarta, at Jalan Kota Bambu Selatan II Number 29, Rukun Tetangga 008, Rukun Warga 008, Kelurahan Kota Bambu, Kecamatan Palmerah, the holder of Resident's Identity Card 3173071509710015, valid until 15-9-2016 (fifteenth of September two thousand and sixteen), an Indonesian Citizen; -----

- Released and discharged the resigned members of the Board of Directors, Mr. Sean Trehane Pellow and Mr. Hartono Widjaja, from their responsibility and accountability of all actions taken during their term of office in the Company, including ratifying all actions taken on behalf of the Company, if any, during their term of office until the effective date of their

resignation each on 9-11-2014 (ninth of November two thousand and fourteen) and 26-11-2014 (twenty sixth of November two thousand and fourteen) respectively, as long as those actions has been reflected in the 2014 Company's Financial Statement and the Annual Report

-SIXTH AGENDA:------

1. To amend all of the Company's Articles of Association in accordance with the Rule No. 32/POJK.04/2014, No. 33/POJK.04/2014 and No. 38/POJK.04/2014 and also to reinstate all of the Company's articles of association, , so that all of the Company's Articles of Association shall be written and read as follows:

----- **NAME AND DOMICILE** -----

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

1. This Limited Company shall be named the Limited Liability Company-----
----- "**PT INDO TAMBANGRAYA MEGAH Tbk.**," -----
(further on in these Articles of Association will be abbreviated to the "**Company**"), domiciled in South Jakarta.-----
2. The Company may open branch or representative offices, both inside and outside the Territory of the Republic of Indonesia, as decided by the Board of Directors having the authority to represent the Company in accordance with the provision of Article 20, Paragraph (2) of these Articles of Association with the consent of the Board of Commissioners.-----

----- **COMPANY'S DURATION OF EXISTENCE** -----

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

The Company shall be established and will operate for an indefinite period and commence as a legal entity on 20-1-1989 (the twentieth day of January one thousand nine hundred and eighty nine).-----

-----PURPOSE, OBJECTIVE AND LINES OF BUSINESS -----

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

1. The Company's purpose and objective shall be to do business in construction, general trade, transportation, repairing, industry and service.-----
2. To achieve the purpose and objective above, the Company may do business as follows:-----
 - a. To do business in construction through general contractor in the field of general mining which includes drilling, soil removal, mining, processing, refinement and other related activities and also contractor in the coal mining and also the management and exploitation of natural resources, in particular coal and other resources for the construction of power plant in accordance with the prevailing laws and regulation to construct a power plant.-----
 - b. to do electricity supporting business which covered, among others, the construction, electricity installation, maintenance of electricity equipment and technology development which supports electricity supply and other new resources for power plant and other renewable resources power plant.----
 - c. to do business in general trading, which covered export-import and trading of mining products which includes sand, stone, coal, bricket, fire-resistant ashes as well as related business activities .-----
 - d. to do business in transportation related to mining and coal including the management and maintenance of the transportation facilities in the areas of mining and coal as well as related business activities.----
 - e. to do business in the field of workshop, including the servicing and maintenance for all types of motor vehicle.-----
 - f. to do business in the industry of processing of mining products. -----
3. Supporting line of business: -----
-To do business in the field of services in supplying the supporting facilities services for mining companies,

mining consultation, and the mining construction services and supporting services toward the mining activities.----

----- **CAPITAL** -----

----- **ARTICLE 4** -----

1. The authorized capital of this Company shall amount to **Rp. 1,500,000,000,000.-** (one trillion five hundred billion Rupiah) divided into **3,000,000,000** (three billion) shares, having a par value of **Rp. 500.-** (five hundred Rupiah) each;-----
2. Of the authorized capital, **37.664%** (thirty seven point six hundred sixty four percent) or **1,129,925,000** (one billion one hundred twenty nine million nine hundred twenty five thousand) shares, with the aggregate par value of **Rp. 564,962,500,000.-** (five hundred sixty four billion nine hundred sixty two million five hundred thousand Rupiah), have been and fully paid up and deposited to the Company's cash account by the shareholders.-----
3. The depositing of the capital in other form than cash could only be made in the form of the Company's capital increase without preemptive rights (HMETD) with the purpose to fix the financial position, and only in the maximum amount of 10% (ten percent) from the paid up capital stated in the amendment of Articles of Association of the Company which has been reported and approved by the Minister, in compliance with the provisions of the prevailing laws and regulations, especially regulations in the field of Capital Market and the regulations from the Stock Exchange where the shares of the Company is listed ("**Capital Market Regulations**").-

-The payment for shares in the form of immovable goods first shall obligatorily be approved by the General Meeting of Shareholders with due observance of the disclosure period for information and publication in accordance with the prevailing Capital Market Regulations. The immovable goods used as the payment for shares shall obligatorily be appraised by an independent

appraiser registered with the Financial Services Authority and are not pledged in any manner whatsoever.--

-The depositing of the capital with shares of another company must be in the form of shares already paid up fully, first shall obligatorily be approved by the General Meeting of Shareholders with due observance of the disclosure time in accordance with the prevailing Capital Market Regulations. Those shares shall not be pledged in any manner whatsoever, and the price shall be determined by an independent party registered at the Financial Services Authority to make an appraisal and to give an opinion regarding the share price in compliance with the prevailing Capital Market Regulations.

-The depositing of the capital with shares of company that is listed in the Stock Exchange, then the price of the shares must be set based on fair market value.-----

-In case the payment is derived from retained earnings, premium on the capital share in excess of the par value, net profit of the company and or equity, then the retained earnings, premium on capital share in excess of the par value, net profit of the company and or equity shall have been contained in the latest Annual Financial Statements already audited by an Accountant registered with the Financial Services Authority with an unqualified opinion.-----

4. The capital increase including the issuance of shares still in the portfolio may be made only with the approval of the General Meeting of Shareholders under certain terms and conditions and at prices determined by the Board of Directors and such prices shall not be below par, with due observance of the regulations contained in these Articles of Association, Company Law and the laws and regulations on the Capital Market, and the regulations of the Stock Exchange on which the Company shares are listed.-----
5. a. Any capital increase by the issuance of Equity Securities (Equity Securities are Shares or Securities exchangeable with shares or securities containing the right to obtain Shares, among other

things, Conversion Bonds or Warrants) by subscription shall obligatorily be made by giving the preemptive rights to order securities to the shareholders whose names are registered in the Register of Shareholders of the Company on the date determined by the General Meeting of Shareholders approving the issuance of such Equity Securities in a number proportional to the total shares already registered in the Register of Shareholders of the company in the name of each shareholder on that date.-----

- b. Preemptive Rights to order securities must be transferable and tradable within the period as stipulated in the Bapepam-LK Rule number IX.D.1 on the Preemptive Rights to order securities.-----
- c. Equity Securities to be issued by the Company mentioned above must obtain the prior approval of the General Meeting of Shareholders of the Company under the terms and conditions and within the period in accordance with the provisions in these articles of association and with the laws and regulations in the Capital Market, and the regulations of the Stock Exchange in which the Company shares are listed.----
- d. In relation to the resolution on the issuance of such Equity Securities, the Board of Directors shall be obligated to announce it in 1 (one) Indonesian language daily newspaper having a nationwide circulation.-----
- e. Equity Securities to be issued by the Company and not subscribed to by the preemptive right holders must be allocated to all the shareholders placing orders for additional Equity Securities, on condition that if the number of Equity Shares so ordered exceed the number of Equity Securities to be issued, the Equity Securities not subscribed to shall be allocated in proportion to the total preemptive rights exercised by each shareholder ordering such additional Equity Securities, one and another with due observance of the prevailing laws and regulations on the Capital Market.-----
- f. If the Equity Securities remain unsubscribed to by the shareholders, as meant in the point of letter e above the remaining Equity Securities not subscribed to shall obligatorily be allocated to the parties

acting as stand-by buyers, at a price and under the terms and conditions stipulated in the resolutions of the General Meeting of Shareholders, if the addition to the Company's capital through such a limited public offering has been fixed with a guarantee by particular parties acting as stand-by buyers, with due regard to the provisions contained in these Articles of Association and Capital Market Regulations.-----

g. The Company may, with the consent of the General Meeting of Shareholders issue Equity Securities without having to give the Pre-emptive Right (HMETD) to the Shareholders, on the understanding that they are issued:-----

1. to the employees, members of the Board of Directors; and/or members of the Board of Commissioners of the Company and or the controlled company which qualified to own shares of public company;-----
2. to the holders of bonds or other securities being convertible into shares, issued with the consent of the General Meeting of Shareholders;
3. for the purposes of re-organization and/or restructuring, as approved by the General Meeting of Shareholders; and/or-----
4. in accordance with the prevailing Capital Market Regulations.-----
5. must publish the information about the shares issuance without preemptive rights (HMETD) to the shareholders on the same date of the announcement for GMS with complying to the disclosure obligation in accordance with the prevailing Capital Market Regulations;-----
6. the supporting information and documents as mentioned in paragraph (5) must be made available for the shareholders as of the date of announcement of GMS until the date of GMS;--
7. must announce and inform the result of the Execution of Capital Increase, in accordance with the prevailing Capital Market Regulations, which, among others, include the following information:-----
 - a. the party who injected the capital;

b. the total number and the shares price being issued; and

c. the plan on the utilization of fund, at the latest 2 (two) working days as of the Execution of Capital Increase

h. Any capital increase through the issuance of Equity Securities may deviate from the provisions as mentioned in Article 4, paragraph 5 the points of letter a through letter g mentioned above if Capital Market Regulations permit;-----

6. The issuance of shares still in the portfolio for the holders of securities exchangeable with shares or securities containing the right to obtain shares may be conducted by the Board of Directors based on the approval of the General Meeting of Shareholders of the Company which has originally approved the issuance of securities, with due observance of the Capital Market Regulations.---

7. In case of a further increase in the paid-in shares in relation to an increase in the Company's authorized capital, then the provisions in paragraphs 3, 4, 5 and 6 hereof shall, *mutatis mutandis*, also apply to the issuance of shares because of the increase in the Company's authorized capital;-----

-The increase in the Company's authorized capital may be done only under a resolution of General Meeting of Shareholders, and any amendment to the Articles of Association in the context of the change in the authorized capital shall be approved by the Minister of Law and Human Rights.-----

-The increase in the authorized capital resulting in the ratio of the paid-in capital and the paid-up capital to the authorized capital getting less than 25% (twenty five percent) may be made to the extent that it:-----

a. has been approved by the General Meeting of Shareholders;-----

b. has been approved by the Minister of Law and Human Rights;-----

c. is followed by an increase in the paid-in capital and paid-up capital so that the paid-in capital and

the paid-up capital become at least 25% (twenty five percent) of the authorized capital within no later than 6 (six) months after the amendment to the Articles of Association associated with the increase in the authorized capital, has been approved by the Minister of Law and Human Rights.-----

-If the increase in the paid-in capital and paid-up capital to 25% (twenty five percent) of the authorized capital has not yet met within the period of 6 (six) months, the Company shall re-amend the Articles of Association so that the paid-up capital becomes 25% (twenty five percent) of the authorized capital, within a period of 2 (two) months upon non-fulfillment of the period of 6 (six) months.-----

8. The increase in the paid-up capital shall come into effect after it has been so paid up, and the shares so issued shall be of the same rights as those of the same classification, issued by the Company, without prejudice to the Company's obligation to deal with notice to the Minister of Law and Human Rights.-----

9. The Company may repurchase the fully paid-up shares up to 10% (ten percent) of the number of paid-in shares or in another number if the prevailing laws and regulations specify otherwise. The repurchase of such shares may not decrease the Company's authorized capital, while the shares so repurchased shall not be counted in determining the quorum at the General Meeting of Shareholders and such shares shall not give the right to cast a vote at the General Meeting of Shareholders.-----

----- **SHARES AND SHARE CERTIFICATES** -----

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

1. All shares of the Company shall be registered shares and be issued in the name of the owners registered in the Register of Shareholders.-----

2. The Company may issue shares each with or without the par value in accordance with the regulations on the Capital Market.-----

3. The Company acknowledges only one person or 1 (one) legal entity as the owner of 1 (one) share.-----
4. If 1 (one) share, for any causes, becomes the property of several persons, those joint owners shall then be obligated to appoint in writing one person among them or appoint another as their joint representative and it is only the name of the representative that is entered in the Register of Shareholders and this representative shall be deemed to be the lawful holder of the share and be entitled to exercise and use all the rights under the law arising from such shares.-----
5. If the joint owners neglects to notify the Company in writing of the appointment of their joint representative, the vote cast at the General Meeting of Shareholders for that share shall be deemed invalid, and, and the payment of dividends on that share shall be postponed.-----
6. No holder of a fraction of the par value of a share shall be granted individual voting rights, unless the holder of a fraction of the par value of a share, both individually and together with other holders of a fraction of the par value of a share whose classification of shares has the same par value as 1 (one) par value of a share. The provisions of paragraphs 3 and 4 of article 5 of these Articles of Association shall, *mutatis muntandis*, apply to a fraction of the par value of a share.-----
7. To the Company shares listed on the Stock Exchange apply the prevailing Capital Market Regulations.-----
8. If the Company's shares do not belong to the Collective Custody at the Institution for Savings and Settlement, the Company is obliged to grant proof of ownership of shares in the form of a share certificate or collective share certificate to the owner. If share certificates are issued, to each share a share certificate will be issued.
9. If any of the Company's shares belongs to the Collective Custody at the Institution for Savings and Settlement, the Company shall be obliged to issue certificates or written confirmation to the Institution for Savings and

Settlement as evidence of documentation thereof in the Company's Register of Shares.-----

10. The Company may issue a collective share certificate showing evidence of ownership of 2 (two) or more shares owned by a shareholder.-----
11. A share certificate shall bear at least:-----
 - a. Name and address of the shareholder;-----
 - b. Serial number of the collective share certificate;--
 - c. Date of issuance of the share certificate;-----
 - d. Par value of the share;-----
12. A collective share certificate shall bear at least:-----
 - a. Name and address of the shareholder;-----
 - b. Serial number of the collective share certificate; -
 - c. Date of issuance of the collective share certificate; -----
 - d. Par value of the share; -----
 - e. Number of shares and serial numbers of the respective shares;-----
13. Any share certificate and/or collective share certificate and/or convertible bond and/or warrant and/or other securities convertible to a share shall be printed, be numbered consecutively, marked with the date of issuance, and bear the signatures of the Board of Directors having the authority to represent the Company in accordance with Article 20, paragraph (2) of these Articles of Association and the President Commissioner or another member of the Board of Commissioners in accordance with the resolution of the meeting of the Board of Commissioners, or such signatures may directly be printed on the share certificates and or collective share certificates and/or convertible bonds and/or warrants and/or other securities convertible into shares, with due observance of the prevailing Capital Market Regulations.-

----- **REPLACEMENT OF SHARE CERTIFICATES** -----

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

1. If a share certificate gets defaced, the share certificate may be replaced if:-----

- a. The party who/that has submitted a written application for replacement thereof is the owner of the share certificate; and-----
 - b. The original share certificate so defaced shall obligatorily be returned and be replaced with a new share certificate whose serial number is the same as that of the original share certificate.-----

2. The original share certificate shall obligatorily be destroyed after issuance of the share certificate duplicate.-----

3. If a share certificate is lost, the share certificate may be replaced if:-----
 - a. The party who/that has submitted an application for replacement thereof is the owner of the share certificate;-----
 - b. The Company has received the reporting document from the Police of the Republic of Indonesia on the loss of the share certificate;-----
 - c. The party who/that has submitted an application for replacement thereof has given a guarantee deemed sufficient by the Board of Directors;-----

4. Any expenses for issuance of the share certificate duplicate shall be borne by the owner of the share certificate.-----

5. The Board of Directors at the Meeting of the Board of Directors shall draw up Minutes of the Meeting regarding the share certificate duplicate if the share certificate gets defaced- and/or lost by stating the reasons thereof. The original share certificate so defaced shall be destroyed by the Board of Directors at the Meeting of the Board of Directors; which case shall be recorded in the Minutes of Meeting.-----

6. The issuance of the duplicate of the missing share certificate shall obligatorily be announced on the Stock Exchange where the Company shares are listed within no more than 14 (fourteen) calendar days prior to the issuance of the share certificate duplicate with due observance of the prevailing Capital Market Regulations.-

7. The issuance of a duplicate for a share certificate pursuant to this article shall cause the original certificate to be null and void; that which is valid to the Company shall be the share certificate duplicate.----
8. The provisions mentioned above on the issuance of the share certificate duplicate shall also be valid for the issuance of the collective share certificate or Equity Securities.-----

-----**COLLECTIVE CUSTODY**-----

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

1. To shares in Collective Custody the provisions in this article shall apply, namely:-----
 - a. shares in Collective Custody with the Institution for Savings and Settlement shall obligatorily be recorded in the Register of Shareholders of the Company in the name of the Institution for Savings and Settlement in the interest of the account holder of the Institution for Savings and Settlement;-----
 - b. shares in Collective Custody with a Custodian Bank or a Securities Company recorded in a Securities account with the Institution for Savings and Settlement shall be recorded in the name of the Custodian Bank or the Securities Company in the interest of the account holder of the Custodian Bank or the Securities Company;-----
 - c. if shares in Collective Custody with such a Custodian Bank constitute part of the Investment Fund Securities Portfolio in the form of a collective investment contract and do not belong to Collective Custody with the Institution for Savings and Settlement, then the Company shall record such shares in the Register of Shareholders of the Company in the name of the Custodian Bank in the interest of the owners of the Participation Units of the Investment Funds in the form of the collective investment contract.-----

- d. the Company shall obligatorily issue a certificate or confirmation to the Institution for Savings and Settlement as referred to in the point of letter a above or the Custodian Bank as referred to in the point of letter c above as evidence of documentation in the Register of Shareholders of the Company;-----
- e. the Company shall obligatorily transfer shares in Collective Custody registered in the name of the Institution for Savings and Settlement or the Custodian Bank for the Investment Fund in the form of a collective investment contract in the Register of Shareholders of the Company to the Party appointed by the or the Custodian Bank. The request for transfer shall be submitted by the Institution for Savings and Settlement or the Custodian Bank to the Company or the Securities Administration Agency appointed by the Company;-----
- f. The Institution for Savings and Settlement, Custodian Bank the Securities Company shall obligatorily issue a confirmation to the account holder as the evidence of documentation in the Securities account;-----
- g. In Collective Custody, each share of the same type and classification issued by the Company shall rank *pari passu* and be interchangeable with one another;-
- h. The Company shall obligatorily refuse to record in Collective Custody the shares if the share certificates thereof are lost or destroyed, unless the Party requesting such transfer can provide sufficient evidence and or guarantee that the Party is the real owner of the shares and that the share certificates have really been lost or destroyed;----
- i. the Company shall obligatorily refuse to record in Collective Custody the shares if they have been pledged, put in seizure by a court ruling, or seized for examination of a criminal case if the notice of the mortgaging and/or seizure is given in writing by the shareholder thereof to the Company;-----

- j. the holder of a securities account whose Securities are recorded in collective custody shall be entitled to vote at the General Meeting of Shareholders in accordance with the number of shares he owns in such account;-----

- k. the Custodian Bank and the Securities Company shall obligatorily deliver a list of Securities accounts and the number of the Company shares owned by each account holder of the Custodian Bank and the Securities Company to the Institution for Savings and Settlement to be submitted to the Company at the latest 1 (one) business day prior to the Call to the General Meeting of Shareholders, to be registered in the Register of Shareholders kept only for the conduct of the General Meeting of Shareholders.-----
The Special Register of Shareholders shall be signed by the member of the Board of Directors authorized to represent the Company in accordance with the provision of Article 20 Paragraph (2) of these Articles of Association and the President Commissioner or another member of the Board of Commissioners in accordance with the resolution of the meeting of the Board of Commissioners.-----

- l. the Investment Manager shall be entitled to be present and to vote at the General Meeting of Shareholders for the Company shares belonging to Collective Custody with a Custodian Bank constituting part of the Investment Fund Securities portfolio in the form of a collective investment contract and not belonging to Collective Custody with the Institution for Savings and Settlement on condition that the Custodian Bank shall obligatorily submit the name of the Investment Manager at the latest 1 (one) business day prior to the General Meeting of Shareholders;-----

- m. the Company shall obligatorily deliver dividends, bonus shares or other rights in connection with share ownership to the Institution for Savings and Settlement for shares in Collective Custody with the Institution for Savings and Settlement and then the Institution for Savings and Settlement shall deliver

the dividends, bonus shares or other rights to the Custodian Bank and the Securities Company in the interest of each account holder with the Custodian Bank and Securities Company;-----

n. the Company shall deliver dividends, bonus shares and other rights in connection with share ownership to the Custodian Bank for shares in Collective Custody with the Bank Custodian constituting part of the Investment Fund Securities Portfolio in the form of a collective investment contract and not belonging to Collective Custody with the Institution for Savings and Settlement; and-----

o. the time limit for the determination of the Securities account holder entitled to receive dividends, bonus shares or other rights in connection with the ownership of shares in Collective Custody shall be determined by the General Meeting of Shareholders on condition that the Custodian Bank and the Securities Company shall obligatorily submit a list of Securities account holders and the number of Company shares owned by each Securities account holder to the Institution for Savings and Settlement to be submitted to the Company at the latest on the date becoming the basis for the determination of the shareholder entitled to receive dividends, bonus shares or other rights further to be submitted to the Company at the latest 1 (one) business day after the date becoming the basis for the determination of the shareholder entitled to receive dividends, bonus shares or other rights-----

2. Provisions on Collective Custody shall be subject to the laws and regulations in the Capital Market and the provisions of the Stock Exchange in the territory of the Republic of Indonesia where the Company shares are listed.-----

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

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

1. The Board of Directors shall obligatorily provide and keep the Register of Shareholders and Special Register at the Company's domicile.-----

2. In the Register of Shareholders shall be recorded:-----
 - a. name and address of shareholders and/or the Institution for Savings and Settlement or other parties appointed by the account holders of the Institution for Savings and Settlement;-----
 - b. number, serial number and acquisition date of shares owned by shareholders;-----
 - c. amount deposited for each share;-----
 - d. name and address of persons or legal entities having a lien on shares and acquisition date of such a lien;-----
 - e. particulars of share deposit in any form other than money; -----
 - f. any change in the ownership of shares;
 - g. other information deemed necessary by the Board of Directors.-----

3. In the Special Register shall be recorded information on share ownership of the members of the Board of Directors and those of the Board of Commissioners together with their families in the Company and/or in other companies and the date the share is acquired, and any change in the ownership of shares.
The Board of Directors shall be obliged to keep and maintain the Register of Shareholders and Special Register in the best possible manner. -----

4. Any change in the address of a shareholder whose name is recorded in the Register of Shareholders or Special Register of the Company shall obligatorily give notice in writing to the Board of Directors.-----
So long as such notice has not yet been received as appropriate, all letters or Summonses to the General Meeting of Shareholders will be sent to the address last recorded in the Register of Shareholders of the Company.

Unless otherwise specified in these articles of association.-----

5. The Board of Directors shall provide the Register of Shareholders and Special Register at the office of the Company; the shareholder or his legal representative may request that the Register of Shareholders , especially having to do with such shareholders, be shown to him during the office hours of the Company.-----
6. The legal shareholder of the Company shall be entitled to exercise all rights granted to a shareholder under the prevailing laws and regulations with due observance of the provisions in these articles of association.-----
7. The registration of more than 1 (one) person for 1 (one) share or the transfer of 1 (one) share to more than 1 (one) person shall not be allowed.-----
Therefore, in the case of joint ownership of 1 (one) share, those persons having joint ownership shall then be obliged to appoint one person among them, who will represent them in the ownership of that share, and who shall be regarded as the holder of the share whose name shall be recorded as a shareholder in the Register of Shareholders and for the certificate of such share.-----
If those joint owners neglects to notify the Company in writing of the appointment of their joint representative, the Company shall be entitled to treat the shareholder whose name is registered in the Register of Shareholders of the Company as the only legal holder of the share(s).
8. The Board of Directors of the Company may appoint and authorize the Securities Administration Agency to record shares in the Register of Shareholders and Special Register.-----
Any registration or documentation in the Register of Shareholders including the documentation of a sale, transfer, hypothecation, mortgage, assignment relating to the Company's shares or rights to or interests in shares shall be conducted in accordance with these articles of association and the prevailing Capital Market Regulations.-----

-----**TRANSFER OF SHARES**-----

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

1. a. The transfer of shares shall be proved by a document signed by or on behalf of the transferor and the transferee of such shares.-----
b. The transfer of shares belonging to Collective Custody shall be made by transfer from one Securities account to another Securities account with the Institution for Savings and Settlement, Custodian Bank and the Securities Company.-----
The document of transfer of shares must be in the form as determined by and/or acceptable to the Board of Directors on condition that the document of transfer of shares listed on the Stock Exchange shall comply with the prevailing Capital Market Regulations, without prejudice to the prevailing Capital Market Regulations.-----
2. The transfer of shares in conflict with the provisions in these articles of association or in contravention of the prevailing laws and regulations or without the approval of the competent authorities if required shall not be binding on the Company.-----
3. The Board of Directors at its own discretion and by giving reasons may refuse to register the transfer of shares in the Register of Shareholders if it does not comply with the provisions in these Articles of Association.-----
4. If the Board of Directors refuses to register the transfer of shares, the Board of Directors shall obligatorily send notice of refusal to the transferor at the latest 30 (thirty) calendar days after the date on which the request for registration is received by the Board of Directors with due observance of the prevailing Capital Market Regulations.-----
5. In case of any change in the ownership of a share, the original owner registered in the Register of Shareholders shall be regarded as the owner of the share until the name of the new owner of the share has been recorded in

the Register of Shareholders, with due observance of the prevailing Capital Market Regulations.-----

6. Any person who obtains the title to shares because of the death of a shareholder or of another manner of obtaining the title to shares may, by submitting evidential items of his/her title as required from time to time by the Board of Directors, submit a request in writing for registration as the holder of that share.-----
Registration may be made only if the Board of Directors can accept the evidential items, without prejudice to the provisions in these articles of association.-----
7. The form and procedure for the transfer of shares traded in the Capital Market shall obligatorily comply with the regulations in the Capital Market and the provisions of the Stock Exchange where the shares are listed.-----

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

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

1. The General Meeting of Shareholders hereinafter referred to as "GMS" shall mean:-----
 - a. Annual GMS;-----
 - b. Another GMS, in the Articles of Association also referred to as an Extraordinary GMS.-----
2. The term GMS in these Articles of Association shall mean both, namely: the Annual GMS and Extraordinary GMS, unless expressly specified otherwise.-----

----- **ANNUAL GENERAL MEETING OF SHAREHOLDERS** -----

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

1. The Annual GMS shall be conducted each year, at the latest 6 (six) months after the closing of the fiscal year.-----
2. At the Annual GMS: -----
 - A. The Board of Directors shall submit the Annual Report which has been reviewed by the Board of Commissioners and signed by all members of the Board

of Directors and those of the Board of Commissioners containing at least: -----

- a. Financial Statements prepared based on the Financial Accounting Standards, consisting of at least the balance sheet at the end of the past fiscal year in comparison with the previous fiscal year, the profit and loss account of the relevant fiscal year, cash flow statements, and statements of changes in shareholders equity and notes to the financial statements;-----
- b. Progress Report on the Company;-----
- c. Report on the performance of Environmental and Social Responsibilities;-----
- d. Details of problems arising during the past fiscal year influencing the business activity of the Company;-----
- e. Report on the supervisory tasks already performed by the Board of Commissioners during the past fiscal year;-----
- f. Names of the members of the Board of Directors and members of the Board of Commissioners;-----
- g. Salaries and allowances for the members of the Board of Directors and salaries or honorariums and allowances for the members of the Board of Commissioners of the Company during the past fiscal year.-----

B. The use of net profit including the allocation for the reserve fund;-----

C. The appointment of a public accountant and GMS may grant the authority to the Board of Directors and/or the Board of Commissioners to appoint such a public accountant.-----

D. The appointment of the members of the Board of Directors and/or of the members of the Board of Commissioners and the determination of salaries and other allowances of the members of the Board of Directors and members of the Board of Commissioners, if necessary.-----

E. Other items on the agenda that have been properly proposed shall be decided in accordance with the provisions of the Company Law and with those of the Articles of Association.-----

3. The approval by the Annual GMS and validation of the Financial Statements by the Annual GMS shall mean the full release and discharge of the members of the Board of Directors and those of the Board of Commissioners from responsibility for management and supervision performed during the past fiscal year, to the extent that the actions are reflected in the annual report and financial statements, except embezzlement, fraud, and other criminal acts.-----

----- **EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS** -----

-----**Article 12** -----

1. The Board of Directors has the authority to convene the Extraordinary GMS.-----

2. The Board of Directors shall be obliged to announce, make a Call, and convene an Extraordinary GMS at the request in writing of the Board of Commissioners or 1 (one) or more shareholders jointly representing 1/10 (one tenth) of the total number of shares with lawful voting rights at the latest 15 (fifteen) days as of the Board of Directors receive such request to held such GMS. .-----

-The written request shall be delivered by specifying the matters to discuss and the reasons therefor in accordance with the prevailing Capital Market Regulations.-----

3. In case the Board of Directors fail to make the announcement for GMS as mentioned in paragraph (2), the shareholders could resubmit its request to convene GMS to the Board of Commissioners in accordance with the prevailing Capital Market Regulations, and the Board of Commissioners must make an announcement for the GMS at the latest 15 (fifteen) days as of the Board of Commissioners receive such request for GMS. -----

4. In case the Board of Commissioners fail to make the announcement for GMS within the period as mentioned in paragraph (2) and (3), the Board of Directors and the Board of Commissioners must announce: -----
 - a. that there was a request to held GMS from the shareholders as mentioned in paragraph (2); and-----
 - b. the reason why the requested GMS could not be held. The announcement must be made at the latest 15 (fifteen) days as of the receipt of the request for such GMS from the shareholders in accordance with the prevailing Capital Market Regulations. -----

5. In case the Board of Commissioners fail to make the announcement for GMS as mentioned in paragraph (3), the shareholders as mentioned in paragraph (2) could submit request for GMS to the head of district court in which the same legal domicile as the company's domicile to stipulate the permission to held GMS, in accordance with the prevailing Capital Market Regulations. -----

6. The shareholders as mentioned in paragraph (1) is not allowed to transfer his/her share ownership within the minimum period of 6 (six) months after the GMS if the request to held the GMS is fulfilled by the Board of Directors or the Board of Commissioners or stipulated by the court. -----

----- **PLACE OF AND ANNOUNCEMENT TO GMS** -----

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

1. GMS shall be convened at the Company's domicile or place of business in Jakarta, or at the Stock Exchange's domicile on which the Company shares are listed provided that it is in the territory of the Republic of Indonesia.

2. The announcement of GMS shall be made at the latest 14 (fourteen) calendar days prior to the Call for GMS, excluding the date of the announcement and the date of the Call, in accordance with the prevailing Capital Market Regulations.-----

3. Without prejudice to other provisions in these Articles of Association, the Call for GMS and revised invitation

to GMS shall be made at the latest 21 (twenty one) calendar days prior to the date of GMS, excluding the date of the call and the date of GMS, in accordance with the prevailing Capital Market Regulations.-----

4. The Call for the GMS shall include the day, date, time, and place and agenda including the explanation of each agenda, accompanied with notice that the matters to be discussed at the Meeting are available at the Office of the Company and/or could be downloaded from the Company's website, from the date of the Call to the Meeting date. The Call for the Annual GMS shall also contain notice that the Annual Report, as referred to in Article 11 Paragraph 2.a has been available at the Office of the Company for inspection by the shareholders at the office of the Company from the date of the Call for GMS to the date of GMS and that copies of the balance sheet and profit and loss account of the past fiscal year may be obtained from the Company at the written request of the shareholders from the date of the Call for GMS to the date of Annual GMS.-----

Without prejudice to other provisions in these Articles of Association, the call for GMS shall be made by the Board of Directors or the Board of Commissioners in the way determined in these Articles of Association.-----

5. The Call to a second GMS shall be made, at the latest 7 (seven) calendar days prior to the date of the second GMS, excluding the date of the Call and the date of GMS, accompanied by information that the first GMS has been conducted, but has failed to reach the quorum.-----

- The requirement for publication media of the Call and Revised Call for Annual General Meeting of Shareholders as mentioned in Article 13 paragraph (3) shall be made in accordance with the prevailing Capital Market Regulations.

6. Second GMS shall be conducted 10 (ten) days at the earliest and 21 (twenty one) days at the latest after the first GMS.-----

7. If all shareholders are present and/or represented at GMS, neither prior announcement nor call for GMS shall be required (provided that all the shareholders agree to them) and the Meeting may be held anywhere in the territory of the Republic of Indonesia and shall be entitled to make binding resolutions.-----

8. The proposed agendas by the shareholders shall be included on the agenda of GMS if: -----
 - a. the proposed agenda has been submitted in writing (accompanied with the reasons therefor) to the Board of Directors by one or more shareholder(s) representing 1/20 (one twentieth) of the total number of shares with lawful voting rights already paid in by the Company;-----

 - b. the proposed agenda have been received by the Board of Directors or the Board of Commissioners at least 7 (seven) days before the Call of the Meeting is issued;-----

 - c. according to the Board of Directors the proposed agenda relate directly to the interest of the Company and with due observance of other provisions in these Articles of Association and the prevailing Capital Market Regulations.-----

----- **CHAIRMANSHIP AND MINUTES OF THE**-----

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

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

1. GMS shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the absence or in the inability of all members of the Board of Commissioners for any causes whatsoever, of which case it is unnecessary to prove to third parties, GMS shall be chaired by one member of the Board of Directors appointed by the Board of Directors. In the absence or in the inability of all members of the Board of Directors for any causes whatsoever, of which case it is unnecessary to prove to third parties, GMS shall be

chaired by one of the shareholders being present at GMS, appointed from and by the participants in GMS.-----

2. If the member of the Board of Commissioners appointed by the Board of Commissioners has a conflict of interest with the agenda to be ratified at GMS, then GMS shall be chaired by another member of the Board of Commissioners having no conflict of interest, which member shall be appointed by the Board of Commissioners.-----
-If all members of the Board of Commissioners have a conflict of interest, the GMS shall be chaired by a member of the Board of Directors appointed by the Board of Directors.-----
-If the one member of the Board of Directors appointed by the Board of Directors has ratified the conflict of interest with the agenda to be decided at the GMS, GMS shall be chaired by a member of the Board of Directors having no conflict of interest.-----
-If all members of the Board of Directors have a conflict of interest GMS shall be chaired by an independent shareholder appointed by other shareholders being present at GMS.-----
3. The Chair of the Meeting shall be entitled to request that those being present prove their authority to be present at the meeting.-----
4. Minutes shall be taken of everything discussed and decided at GMS, and, for validation of which, be signed by the Chair of the Meeting and a shareholder or the shareholder's proxy elected by and from among those being present at the Meeting.-----
5. The Minutes of the Meeting shall become lawful evidence to all shareholders and third parties regarding resolutions and everything occurring in the Meeting.-----
The signing as referred to in Paragraph 4 of this article shall not be required if the Minutes of Meeting are drawn up in the form of a Notarial document.-----
6. The Minutes taken in accordance with the provisions in paragraph 4 and paragraph 5 hereof shall apply as valid evidence to all the shareholders and third parties of resolutions and everything occurring in the Meeting.-----

----- QUORUM, VOTING RIGHTS, AND RESOLUTIONS BY GMS -----

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

1. GMS (including GMS for issuance of Equity Securities) may be conducted if:-----
 - a. attended by the shareholders or their respective lawful proxies representing greater than 1/2 (one half) of the total number of all the shares with legal voting rights paid in by the Company and if resolutions are made based on deliberations for a consensus. If no resolutions are reached based on such deliberations for a consensus, as meant above, the resolutions shall be valid if approved by more than 1/2 (one half) of the total number of votes, unless specified otherwise in these Articles of Association and the prevailing laws and regulations.
 - b. if the quorum as referred to in the point of letter a above is not reached, a second GMS may make lawful resolutions if attended by the shareholders or their respective proxies representing at least 1/3 (one third) of the total number of lawful voting shares already paid in by the Company. A resolution shall be lawful if agreed on by more than ½ (one half) of the total number of votes, unless specified otherwise in these Articles of Association and the prevailing laws and regulations.-----
 - c. if the quorum for the second Meeting is not reached, a third GMS may be conducted with condition that the third GMS shall be deemed to be valid and entitle to make decision if it is attended by shareholders with lawful voting rights in the attendance and voting quorum as stipulated by the decision of the Financial Services Authority upon the Company's request.-----
2. Those being entitled to be present in GMS shall be shareholders whose names are recorded in the Register of Shareholders of the Company 1 (one) business day prior to the date of the Call for GMS or the Revised Call for GMS

with due observance of the prevailing Capital Market Regulations.-----

3. A shareholder may be represented by another shareholder or a third party under a power of attorney with due observance of the prevailing laws and regulations.-----
4. At the Meeting, each share shall give its owner the right to cast 1 (one) vote at the meeting.
5. A voting shareholder being present at GMS, but abstaining shall be deemed to have cast the same vote as the majority votes of the voting shareholders.-----
6. The members of the Board of Directors, members of the Board of Commissioners and employees of the Company may act as proxies at the Meeting, but the votes they cast as such shall not be counted in vote-casting.-----
7. Voting shall be cast verbally, unless the Chair of the Meeting determines otherwise.-----
8. All resolutions herein shall be made based on deliberations for a consensus. If no resolutions are made based on deliberations for a consensus, they will be so made based on the largest number of the total number of votes cast lawfully at the meeting, unless specified otherwise in these Articles of Association.-----
9. The shareholders may also make legal resolutions without having to convene GMS provided that such resolutions made are approved in writing and signed by all shareholders;--
-Resolutions made in such a procedure shall have the same force as those made legally at GMS.-----

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

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

1. Any amendment to the Articles of Association shall be made in a Notarial Deed and in Indonesian language;-----
2. Any amendment to the provisions of the Articles of Association, associated with amendments to the name

and/or domicile, purposes and objectives, lines of business, Company's period of existence, authorized capital, reduction in the paid-in and paid-up capital and amendments to the status from privately-owned to public Company or vice versa, shall obligatorily be approved by the Minister of Law and Human Rights of the Republic of Indonesia.-----

3. Amendments to the Articles of Association other than those related to the matters mentioned in Paragraph 2 of this article shall be reported only to the Minister of Law and Human Rights of the Republic of Indonesia at the latest within 30 (thirty) days being effective as of the date of the Notarial instrument containing such amendments and shall be registered in the Compulsory Register of Companies.-----
4. Notice of the resolution on capital reduction shall be given in writing to all creditors of the Company by announcing it in 1 (one) or more Indonesian-language daily newspaper(s) at the latest 7 (seven) days as of the date of the resolution of GMS.-----
5. GMS for the purpose of amendment to the Company's Articles of Association, for which the approval of the Minister of Law and Human Rights is necessary shall be conducted under the following provisions:
 - a. GMS shall be attended by the shareholders or their respective legal proxies representing at least $\frac{2}{3}$ (two thirds) of the total number of shares paid in by the Company with lawful voting rights and resolutions shall be agreed on by at least $\frac{2}{3}$ (two thirds) of the total number of votes cast with lawful voting rights at the Meeting.-----
 - b. if the quorum as referred to in the point of letter a above is not reached, a second GMS may make lawful resolutions if attended by the shareholders or their respective proxies representing at least $\frac{3}{5}$ (three fifths) of the total number of shares already paid in with lawful voting rights by the Company and approved by more than $\frac{1}{2}$ (one half) of all the shares with lawful voting rights being present at GMS.-----

c. If the quorum for the second Meeting, as meant in paragraph 5 point b hereof is not reached, then, a third GMS may be conducted with condition that the third GMS shall be deemed to be valid and entitle to make decision if it is attended by shareholders with lawful voting rights in the attendance and voting quorum as stipulated by the decision of the Financial Services Authority upon the Company's request.-----

----- **CONSOLIDATION, MERGER, ACQUISITION,** -----

----- **SEPARATION, DISSOLUTION AND BANKRUPTCY** -----

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

1. The Board of Directors shall be obliged to announce a summary of draft consolidation, merger, acquisition and separation in 1 (one) Indonesian-language daily newspaper and in writing to the employees of the Company intending to conduct an act of consolidation, merger, acquisition, or separation at the latest 30 (thirty) days prior to the Call for GMS.-----
2. If the Company is dissolved under a resolution of GMS or by a declaration of liquidation under a Court ruling, then liquidation shall be carried out by the liquidators.
3. The Board of Directors shall act as a liquidator if the resolution of GMS or the ruling as referred to in Paragraph 2 does not appoint liquidators.-----
4. Fees for liquidators shall be determined by GMS or by Court rulings.-----
5. Liquidators shall be obliged to give notice to all Creditors at the latest 30 (thirty) calendar days as of the dissolution of the Company by announcing it in accordance with the Capital Market regulation and report it to the Ministry at the latest 30 (thirty) days as since the dissolution of the Company, and the Financial Services Authority in accordance with the prevailing regulations.-----

6. The Articles of Association as contained in the notarial instrument/deed of establishment together with the amendments thereto in the future shall remain in full force and effect until the date on which the liquidation account is approved by GMS and full acquittal and discharge are granted to the liquidators.-----

7. The balance of the liquidation account shall be distributed to the shareholders, with each being about to receive a portion in proportion to the aggregate par value already fully paid for the shares they each hold.--

8.
 - a. With due regard to the provisions of the prevailing laws and regulations, then consolidation, merger, acquisition, separation, submission of an application for the Company to be declared bankrupt, or dissolution is made possible only under a resolution by GMS attended by the shareholders representing at least 3/4 (three fourths) of the total number of shares with lawful voting rights and the resolution shall be agreed on by more than 3/4 (three fourths) of the total number of votes cast lawfully at GMS.-----

 - b. If the quorum, as meant in paragraph 1.a above is not reached, a second GMS may be conducted.-----

 - c. Second GMS shall be valid and be entitled to make binding resolutions, if it is attended by the shareholders or their respective legal proxies having/representing at least 2/3 (two thirds) of the total number of shares with lawful voting rights and such resolutions are agreed on by more than 3/4 (three fourths) of the total number of valid votes issued at GMS.-----

 - d. if the quorum for the second Meeting is not reached, a third GMS may be conducted with condition that the third GMS shall be deemed to be valid and entitle to make decision if attended by shareholders with lawful voting rights in the attendance and voting quorum as stipulated by the decision of the Financial Services Authority upon the Company's request.-----

-----**CONFLICT OF INTEREST**-----

-----**Article 18**-----

1. If the Company intends to make a particular transaction in which there is conflict of interest, and if such a transaction is not excepted under the prevailing laws and regulations on the Capital Market, the transaction shall obligatorily be approved by an Extraordinary GMS, conducted solely therefor and attended by independent shareholders, in order to make resolutions in conformity to the procedure and requirements specified in the prevailing laws and regulations on the Capital Market.---
2. GMS for the purpose of decision of matters having conflict of interest shall be conducted on the understanding that GMS shall be attended by the independent shareholders representing greater than $\frac{1}{2}$ (one half) of the total number of shares with lawful voting rights owned by such independent shareholders and the resolution is valid if agreed by such independent shareholders representing greater than $\frac{1}{2}$ (one half) - of the total number of shares with lawful voting rights owned by such independent shareholders.-----
3. if the quorum as referred to in paragraph 9.b hereof is not reached, a second GMS may be conducted provided that it is attended/represented by greater than $\frac{1}{2}$ (one half) of the total number of shares with lawful voting rights owned by such independent shareholders and the resolution is valid if made based on the number of votes 'for' of such independent shareholders representing greater than $\frac{1}{2}$ (one half) of the total number of shares owned by such independent shareholders being present.-----
4. if the quorum as referred to in paragraph 4 hereof is not reached, then, a third GMS could be held with conditions that the third GMS shall be deemed valid and entitle to make binding regulations if attended by independent shareholders with lawful voting rights with the attendance and voting quorum as stipulated by the Financial Services Authority upon the Company's request.-

- The resolution of the third GMS shall be deemed valid and binding if agreed by independent Shareholders representing more than 50% (fifty percent) of the total number of shares owned by such independent shareholders being present.

5. Shareholders having conflict of interest at the meeting shall be deemed to have made the same resolution as that agreed on by such independent shareholders having no conflict of interest.-----

-----**BOARD OF DIRECTORS**-----

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

1. The Company shall be managed and led by a Board of Directors which fulfilled the requirements of the prevailing Capital Market Regulations.-----
2. The Board of Directors shall consist of at least 2 (two) members, comprising of:-----
 - 1 (one) President Director;-----
 - 1 (one) or more Director(s), including 1 (one) Independent Director; -----
 - with due observance of the prevailing Capital Market Regulations.-----
3. The members of the Board of Directors shall be appointed and dismissed by GMS; such appointment shall be effective as from the date determined at GMS where he/she (they) is (are) appointed and shall cease at the closing of the 3rd (third) Annual GMS following his/her (their) appointment date, without prejudice to the right of GMS to dismiss her/him (them) at any time by stating the reasons therefor and giving the chance to the member of the Board of Directors so dismissed to defend him/herself at the Meeting.-----
4. The member of the Board of Directors may be suspended in accordance with the provisions of Article 23, Paragraph 4 of the Articles of Association of the Company.-----

5. The member of the Board of Directors whose office term has expired may be reappointed, with due observance of the provisions in Paragraph 3 of this article.-----

6. A member of the Board of Directors may resign from his/her post by giving notice in writing to the Company of his/her intention at least 90 (ninety) calendar days in advance. The member of the Board of Directors who resigns as mentioned above continues to be held responsible as a member of the Board of Directors from the date of appointment to the date of resignation.-----

7.
 - a. It is mandatory for the Company to make disclosure to public at the latest 2 (two) working days after the Company receive the application for resignation from the member of the Board of Directors, and do anything necessary as required by the prevailing Capital Market Regulations.-----

 - b. Except for resignation by a member of the Board of Directors resulting in a decrease in the number of members of the Board of Directors to less than 2 (two), if the Company conducts no GMS within the period as governed in the point of letter a, article 19, paragraph 7 of these Articles of Association, a lapse of the period shall render the resignation of such a member(s) of the Board of Directors valid with no need for the approval of GMS.-----

 - c. If members of the Board of Directors resign resulting in a decrease in the number of members of the Board of Directors to less than 2 (two), the resignation will be valid if it is decided by GMS and if new members have been appointed so as to meet the requirement for the minimum number of members of the Board of Directors.-----

8. The office term of a person appointed to replace the member of the Board of Directors dismissed or resigning; or to fill a vacancy shall be the remaining office term of the member of the Board of Directors so dismissed/replaced and the office term of the new member(s) of the Board of Directors added shall be the

remaining office term of the then incumbent Board of Directors, unless specified otherwise at GMS.-----

9. If the position of President Director is vacant and so long as the successor has not yet been appointed or not yet effective on the position, then one of the members of the Board of Directors appointed by a Meeting of the Board of Directors shall perform the duties of President Director and shall have the same powers and responsibilities as President Director.-----
10. If the positions of all members of the Board of Directors get vacant, the provisions in Article 23, paragraph 8 of the Company's Articles of Association shall apply.-----
11. The office term of a member of the Board of Directors shall automatically expires if the member of the Board of Directors:-----
 - a. resigns in accordance with the provision of Paragraph 4; or-----
 - b. no longer meets the prevailing statutory requirements; or-----
 - c. passes away; or-----
 - d. is dismissed under a resolution of GMS; or-----
 - e. is declared bankrupt or put into receivership under a court ruling;-----

-----**DUTIES AND AUTHORITIES OF THE BOARD OF DIRECTORS**-----

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

1. The Board of Directors shall legally and directly represent the Company in and out of court, with regard to all matters and all events, bind the Company to other parties; other parties to the Company, and take all acts concerning management and ownership with due observance of the limitation that: -----
 - a. The selling, mortgaging or otherwise disposing of immovable goods owned by the Company except in business activities for a value of more than **Rp. 75,000,000,000.-** (seventy five billion Rupiahs);----

- b. The establishment of a new business or participation in or transfer of participation in other companies both at home and abroad for a value of more than **Rp. 150,000,000,000.-** (one hundred fifty billion Rupiah);-----
 - c. The receiving of loans from anyone for a value of more than **Rp. 250,000,000,000.-** (two hundred fifty billion Rupiah);-----
 - d. The loan of money to anyone except in business activities and to the employees and subsidiaries/affiliates of the Company;-----
-shall first be approved in writing by or the relevant notarial instrument/deed shall be co-signed by the Board of Commissioners without prejudice to the provisions of Paragraph 3 and Paragraph 5 mentioned below and the prevailing laws and regulations.-----
2. Two (2) members 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.-----
 3. Any legal act to transfer, dispose of or mortgage **50%** (fifty percent) of the net assets of the Company in one fiscal year in one or several transactions independent of or related to each other shall be approved by GMS under the terms and conditions as referred to in Article 17 paragraph 8 of the Articles of Association of the Company.-----
 4. Any legal act to make Material Transactions, as referred in the Bapepam-LK rule under Number: IX.E.2 on Material Transactions and on the Change in the main line of business and under Number: IX.E.1 on Conflict of Interest in Certain Transactions shall be approved by the Company's GMS, under the requirements as governed in the Bapepam-LK rule under Number: IX.E.2 on Material Transactions and on the Change in the main line of business and under Number: IX.E.1 on Conflict of Interest in Certain Transactions.-----

5. The distribution of the duties and authorities among the members of the Board of Directors shall be determined by GMS and in the event that the GMS do not make such determination, the distribution of the duties and authorities shall be stipulated under a resolution of the Board of Directors;-----
-Salaries and other benefits and allowances of the members of the Board of Directors shall be determined by GMS, and the authority may be delegated to the Board of Commissioners and stipulated under a resolution of a meeting of the Board of Commissioners.-----

6. To do a legal act in the form of transactions containing a conflict of interest between the personal economic interests of the members of the Board of Directors, the Board of Commissioners or the shareholders and the economic interests of the Company, the Board of Directors shall be approved by GMS under the terms and conditions as referred to in Article 18 of the Articles of Association of the Company, with due observance of the regulations on the Capital Market.-----

7. If the Company has conflict of interest with the interests of a member of the Board of Directors, the Company shall be represented by another member of the Board of Directors and if the Company has conflict of interest with the interests of all members of the Board of Directors, then in this case the Company shall be represented by the Board of Commissioners, with due observance of the prevailing laws and regulations.-----

-----**MEETINGS OF THE BOARD OF DIRECTORS**-----

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

1. The Board of Directors shall held a meeting at least once every month, and shall held joint meeting with the Board of Commissioners periodically at least once every 4 (four) months, unless considered necessary by one or more member(s) of the Board of Directors, the Board of Commissioners or shareholders jointly representing 1/10 (one tenth) of the total number of shares with lawful voting rights.-----

2. The invitation to a Meeting of the Board of Directors shall be made by the member of the Board of Directors entitled to represent the Board of Directors pursuant to the provision of Article 20 Paragraph (2) of these Articles of Association.-----

3. The invitation to a Meeting of the Board of Directors shall obligatorily be given in writing, delivered in person by receiving an appropriate receipt or transmitted by telegram, telex, or by facsimile and confirmed by registered letter. The invitation shall be sent to the members of the Board of Directors at the latest 14 (fourteen) calendar days prior to the Meeting or within a shorter period in greater urgency, i.e. at the latest 3 (three) calendar days in advance as stipulated by President Director, exclusive of the date of the summons and that of the Meeting date.-----

4. The invitation shall bear the agenda, date, time and place of the Meeting.-----

5. Meetings of the Board of Directors shall be conducted at the domicile of the Company or that of the Stock Exchange on which the Company shares are listed, provided that it is in the territory of the Republic of Indonesia.-----
If all the members of the Board of Directors are present or represented, such a prior invitation shall not be required and the Meeting of the Board of Directors may be conducted anywhere and shall be entitled to make lawful and binding resolutions.-----

6. President Director shall chair the meetings of the Board of Directors.-----
In the absence or inability of President Director to attend a meeting of the Board of Directors, of which case it is unnecessary to give evidence to third parties, a member of the Board of Directors elected by and from the members of the Board of Directors being present at the Meeting may chair the Meeting of the Board of Directors.-

7. A member of the Board of Directors may be represented in the Meeting of the Board of Directors only by another member of the Board of Directors under a power of attorney.-----

8. A meeting of the Board of Directors shall be legal and entitled to make binding resolutions if more than 1/2 (one half) of the number of members of the Board of Directors are present or represented at the meeting.-----
9. Resolutions of the Meeting of the Board of Directors shall be made based on deliberations for a consensus. If such resolutions based on deliberations for a consensus cannot be made, the resolution shall be made through vote casting based on votes 'for' of more than 1/2 (one half) of the total number of votes cast legally at the Meeting.
10. In the event that there is an equal number of the approving votes and the disapproving votes, the resolution shall be deemed to be rejected.-----
11.
 - a. Each member of the Board of Directors being present shall be entitled to cast 1 (one) vote and 1 (one) additional vote for every other member of the Board of Directors represented by him/her.-----
 - b. Each member of the Board of Directors personally in any way, directly or indirectly having interests in a transaction, contract or proposed contract, to which the Company becomes one of its parties shall declare the nature of the interests in a Meeting of the Board of Directors and shall not be entitled to participate in voting regarding the matters relating to such transaction or contract, unless the meeting of the Board of Directors specifies otherwise.-----
 - c. Votes of a person shall be cast by means of a ballot with no signature, while votes of other matters shall be cast verbally, unless the Chair of the meeting specifies otherwise with none of those present at the meeting raising an objection thereto.
 - d. Blank or unlawful votes shall be considered to have been inexistent, and shall not be calculated in determining the number of votes cast at the meeting.
12. Minutes of the meeting of the Board of Directors shall be signed by all members of the Board of Directors being

present and/or represented and shall further be distributed to all members of the Board of Directors..---
If the minutes are drawn up by a Notary Public, such signatures shall not be required. -----

13. The minutes of the meeting of the Board of Directors taken in accordance with the provision of Paragraph 12 of this article shall be valid evidence of the resolutions made at the meeting of the Board of Directors, to the members of the Board of Directors and third parties.-----

14. The Board of Directors may also make legal, binding decisions without having to convene a meeting of the Board of Directors, on condition that all the members of the Board of Directors have been notified in writing of the relevant proposal and that all the members of the Board of Directors give approval to the proposal put forward in writing and sign such approval.-----
Resolutions so made in such a procedure shall have the same force as those made legally at the meeting of the Board of Directors.-----

-----**BOARD OF COMMISSIONERS**-----

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

1. The Board of Commissioners shall consist of at least 2 (two) members, comprising of 1 (one) President Commissioner and one or more members of the Board of Commissioners.

- If the Board of Commissioners consists of 2 (two) members of the Board of Commissioners, 1 (one) of them shall be Independent Commissioner. -----

- If the Board of Commissioners consists of more than 2 (two) members of the Board of Commissioners, the amount of Independent Commissioners shall at least comprises 30% (thirty percent) of the total members of the Board of Commissioners. -----

- The appointed members of the Board of Commissioners shall fulfill the qualifications as required by the prevailing Capital Market Regulations. -----

2. The members of the Board of Commissioners shall be appointed and dismissed by GMS; such appointment shall be

effective as of the date determined at the GMS where he/she(they) is(are) appointed and shall cease at the closing of the 3rd (third) Annual GMS following his/her (their) appointment date, without prejudice to the right of the GMS to dismiss him/her(them) from time to time by stating the reasons therefor and giving the chance to the member of the Board of Commissioners dismissed to defend himself at the Meeting.-----

3. A member of the Board of Commissioners whose office term has ended may be reappointed, with due observance of the prevailing Capital Market Regulations.-----

4. A member of the Board of Commissioners may resign from his/her post by notifying the Company in writing of his/her intention at least 90 (ninety) calendar days in advance.

The member of the Board of Commissioners who resigns as mentioned above may be held responsible as a member of the Board of Commissioners from his/her appointment to the date of resignation.-----

5. a. It is mandatory for the Company to make disclosure to public at the latest 2 (two) working days after the Company receive the application for resignation from the member of the Board of Commissioners, and do anything necessary as required by the prevailing Capital Market Regulations.-----

b. Except for resignation by a member of the Board of Commissioners resulting in a decrease in the number of members of the Board of Commissioners to less than 2 (two), if the Company conducts no GMS within the period as governed in the point of letter a, article 22, paragraph 5 of these Articles of Association, a lapse of the period shall render the resignation of such a member(s) of the Board of Commissioners valid with no need for the approval of GMS.-----

c. If members of the Board of Commissioners resign resulting in a decrease in the number of members of the Board of Commissioners to less than 2 (two), the resignation will be valid if it is decided by GMS

and if new members have been appointed so as to meet the requirement for the minimum number of members of the Board of Commissioners.-----

6. The office term of a person appointed to replace the member of the Board of Commissioners dismissed or resigning; or to fill a vacancy shall be the remaining office term of the member of the Board of Commissioners so dismissed/replaced and the office term of the new member(s) of the Board of Commissioners added shall be the remaining office term of the then incumbent the Board of Commissioners, unless specified otherwise at GMS dismissed or resigning; or to fill a vacancy shall be the remaining office term of the member of the Board of Commissioners so dismissed/replaced and the office term of the new member(s) of the Board of Commissioners added shall be the remaining office term of the then incumbent Board of Directors, unless specified otherwise at GMS.---
7. If the position of President Commissioner is vacant and as long as the successor has not yet been appointed or not yet held his/her position, then one of the members of the Board of Commissioners appointed by a Meeting of the Board of Commissioners shall perform the duties of President Commissioner and shall have the same authorities and responsibilities as President Commissioner.-----
8. Salaries and other allowances of the members of the Board of Commissioners shall be stipulated by GMS.
9. The office term of a member of the Board of Commissioners shall automatically expires if the member of the Board of Commissioners:-----
 - a. resigns in accordance with the provision of Paragraph 4; or -----
 - b. is prohibited from holding the post of member of the Board of Commissioners because of the provisions of some prevailing statute or laws and regulations; or
 - c. no longer meets the prevailing statutory requirements; or-----
 - d. passes away; or-----
 - e. is dismissed under a resolution of GMS; or-----

f. is declared bankrupt or put into receivership under a court ruling;-----

-----DUTIES AND AUTHORITIES OF THE BOARD OF COMMISSIONERS -----

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

1. The members of the Board of Commissioners shall individually or jointly be entitled to enter buildings, offices and yards used by the Company during the office hours and shall be entitled to examine the books and documents and assets of the Company.-----
2. Each member of the Board of Directors shall provide all information on the Company as required by the Board of Commissioners to perform their duties and to deliver Minutes of the Meeting of the Board of Directors upon completion of the Meeting of the Board of Directors.-----
3. At any time the Board of Commissioners may, under a resolution of the Meeting of the Board of Commissioners, suspend one or more member(s) of the Board of Directors from his(their) post(s) if he/they have acted in a way contrary to these Articles of Association and/or in contravention of applicable laws and regulations; such suspension shall be accompanied with the reasons therefor.-----
4. At the latest within 90 (ninety) calendar days after the suspension of member(s) of the Board of Directors, the Board of Commissioners shall conduct GMS. Such GMS shall only be entitled and authorized to decide whether that member of the Board of Directors suspended shall be reinstated to his/her former post or dismissed permanently by first giving the member of the Board of Directors so suspended the chance to defend him/herself at the Meeting.-----
5. The Meeting mentioned in Paragraph 4 of this article shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners.---
In the absence or in the inability of all members of the Board of Commissioners, the Meeting shall be chaired by President Director.-----

In the absence or in the inability of President Director, GMS shall be chaired by a member of the Board of Directors.-----

In the absence or in the inability of all members of the Board of Directors, GMS shall be chaired by a shareholder being present at GMS elected by and from among those present in GMS.-----

6. If the member of the Board of Directors suspended is not present at the Meeting, notice of suspension shall be given to the person concerned accompanied with the reasons therefor.-----
7. If GMS is not held within 90 (ninety) days after the suspension then that suspension shall become null and void, and the person concerned shall be entitled to re-hold his/her former post.-----
8. If all the members of the Board of Directors are suspended or if for any cause no member of the Board of Directors is available, then the Board of Commissioners shall grant authority to one or more member(s) of the Board of Commissioners to temporarily manage the Company and to act for and on behalf of and to represent the Company.-----

-----**MEETINGS OF THE BOARD OF COMMISSIONERS**-----

-----**Article 24**-----

The Board of Commissioners shall held a meeting at least once every 2 (two) months. The provisions as referred to in Article 21 shall, *mutatis mutandis*, apply to meetings of the Board of Commissioners.-----

-----**WORK PLAN, FISCAL YEAR AND ANNUAL REPORT**-----

-----**Article 25**-----

1. The Board of Directors shall submit a work plan containing the annual budget of the Company to the Board of Commissioners for its approval, and shall schedule a meeting as required in Article 21 paragraph 1, before the fiscal year commences.-----

2. The work plan as referred to in Paragraph (1) shall be submitted at the latest 14 (fourteen) days before the commencement of the forthcoming fiscal year.-----
3. The fiscal year of the Company shall proceed from the 1st (first) day of January to the 31st (thirty-first) day of December. At the end of December of each year, the books of the Company shall be closed.-----
4. At the latest within 4 (four) months after the fiscal year of the Company is closed, the Board of Directors shall prepare an annual report in accordance with the prevailing statutory provisions signed by all members of the Board of Directors and the Board of Commissioners to be submitted to Annual GMS.-----
5. The Board of Directors shall obligatorily submit the financial statements of the Company to the Public Accountant appointed by GMS to be audited.-----
The report on the results of the audit by the Public Accountant shall be submitted in writing to the Annual GMS.-----
6. The Company shall obligatorily publish the Balance Sheet and Profit and Loss Statements in compliance with the prevailing Capital Market Regulations at the latest 120 (one hundred twenty) days after the fiscal year has ended.-----
7. The Approval for the Annual Report and the Ratification of the Financial Statements shall be made by GMS.-----
8. The Financial Statements, upon ratification by GMS shall be published in compliance with the prevailing Capital Market Regulations.-----

----- USE OF THE NET PROFIT AND -----

----- DISTRIBUTION OF INTERIM DIVIDENDS -----

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

1. The Company's net profit in a financial year, as contained in the balance sheet and profit & loss account validated by the Annual GMS, shall be apportioned according to the method of use as specified by the Meeting.-----

2. Dividends shall be paid only according to the Company's financial ability under a resolution made at GMS, which resolution shall also specify the time and method of payment thereof. -----
Dividends on a share shall be paid to the person whose name the share is registered in the Register of Shareholders with due regard to Article 8 of these Articles of Association, on the working day to be specified or under the authority of GMS at which the resolution on the distribution of Dividends is made, without prejudice to the prevailing Capital Market Regulations.-----

3. If the Company's finances permit, under a resolution of a Meeting of the Board of Directors approved by the Board of Commissioners, permission will be granted to distribute interim dividends, with provision that they will be included in the calculation of or deducted from dividends approved by the next Annual GMS.-----

4. If the profit and loss calculation of a financial year shows losses being incapable of recovery by the reserve fund, such losses will continue to be recorded in the profit & loss calculation and further in subsequent years the Company will be deemed to have gained no profits so long as the losses recorded in the profit & loss calculation have not yet been entirely recovered, without prejudice to the prevailing laws and regulations.-----

5. Notice of dividends and interim dividends shall be published in compliance with the prevailing Capital Market Regulations.-----

6. Dividends not yet taken after a lapse of 5 (five) years as of the date of payment, shall be put into the reserve fund allocated only thereto.-----
Such dividends in the special reserve fund, may be taken by the rightful shareholders before a lapse of 10 (ten) years' period by submitting evidence of their respective rights thereto being acceptable to the Company's Board of Directors.-----
Dividends not taken after a lapse of the period shall become the property of the Company.-----
7. To the shares listed on the Stock Exchange shall apply the prevailing Capital Market Regulations.-----

----- **USE OF THE RESERVE FUND** -----

----- **Article 27** -----

1. The portion of the profit made available for the reserve fund shall be fixed by GMS with due regard to the prevailing laws and regulations.-----
2. A reserve fund up to a minimum sum of 20% (twenty percent) of the paid-in capital shall be used only to recover the Company's losses.-----
3. If the total reserve fund has exceeded such a minimum sum of 20% (twenty percent) of the paid-in capital, GMS may decide that the reserve fund so exceeding the sum, as specified in Paragraph 2 will be used for the Company's needs.-----
4. The Board of Directors shall manage the reserve fund in order for it to gain profits in a manner it deems appropriate with the approval of the Board of Commissioners and with due observance of the prevailing laws and regulations.-----
Any profit received from the reserve fund shall be included in the Company's profit and loss account.-----

----- PLACES OF RESIDENCE -----

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

For Company-related matters, the shareholders shall be deemed to reside at the addresses as recorded in the Register of Shareholders with due observance of the prevailing Capital Market Regulations.

----- CLOSING PROVISIONS -----

----- Article 29 -----

All matters not regulated or not yet sufficiently so done in the Articles of Association shall be decided by GMS.

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

-This deed has been drawn up as minutes, read out and signed in Jakarta, on the day and year first written in the beginning of this deed, in the presence of

Woman Endrawila Parmata, Sarjana Hukum, born in Surabaya, on 14-9-1951 (fourteenth of September nineteen fifty one), a staff of the Notary Public, residing in Jakarta, at Kelapa Puan Timur II NB-3/37, Rukun Tetangga 002, Rukun Warga 012, Kelurahan Pegangsaan Dua, Kecamatan Kelapa Gading, North Jakarta, the holder of Resident Identity Card number 3172065409510001, and woman Rosliana, Sarjana Hukum, born in Jakarta, on 31-10-1969 (thirty first of October nineteen sixty nine), a staff of the Notary Public, residing in Jakarta, at Jalan Kayumanis VI Number 28, Rukun Tetangga 009, Rukun Warga 05, Kelurahan Kayumanis, Kecamatan Matraman, East Jakarta, the holder of Resident Identity Card number 3175017110690002

as the witnesses hereto.

-Immediately after this deed is read out by me, the Notary Public, to the Parties and witnesses hereto, then this deed is signed by the Parties and witnesses hereto, and me, the Notary Public.

-Executed with no additions, deletions, or deletions with replacements.

-Signed by:-----

-Pongsak Thongampai; -----

-Edward Manurung, SE, MBA; -----

-Rosliana, SH; -----

-Kumala Tjahjani Widodo, SH, MH, MKn; -----

-Issued as copy.-----

[signed and sealed and Rp. 6000.- revenue-stamped]