

AoA PT BANK BTPN Tbk
(Based on Deed No.1 dated 2-7-2018)

PROPOSED

NAME AND DOMICILE

ARTICLE 1

1. The name of this Company is "PT BANK TABUNGAN PENSIUNAN NASIONAL Tbk", abbreviated "PT Bank BTPN Tbk" (further in these Articles of Association shall be referred to as the "Company"), having a place of domicile and principal office in South Jakarta.
2. The Company may open offices, branches or representative offices at the other places, either in or outside the territory of the Republic of Indonesia, as shall be determined by the Board of Directors, subject to the applicable laws and regulations, including the laws and regulations of the Capital Market.

DURATION

ARTICLE 2

The Company is established for an indefinite period.

PURPOSE AND OBJECTIVE AND BUSINESS ACTIVITIES

ARTICLE 3

1. The purpose and objective of the Company is to operate as a commercial bank.
2. In order to achieve said purpose and objective, the Company may engage in the following main business activities and the supporting business activities:
 - A. Main Business Activities:
 - a. to collect funds from the public in the form of current account, time deposit, certificate of deposit, savings and/or other forms similar thereto;
 - b. to provide loans, either in the form of short, middle or long term loan, or in the forms of loan commonly used in banking business, including to provide loans to the retirees of the Indonesian Army and public pensioners in accordance with the Decision Letter of the Ministry of Finance of the Republic Indonesia dated the 27-th (twenty seventh) day of July 1976 (one thousand nine hundred and seventy six) number 975/MK/I/7/1976 and to provide loans to other pensioners.
 - B. Supporting Business Activities:
 - a. to issue acknowledgements of debt;
 - b. to purchase, sell, or secure for its own risk or for the interest, and upon the order, of its customer:
 1. drafts, including drafts accepted by the Bank which has a validity period not longer than those applicable in the normal trade of such drafts;
 2. Acknowledgements of debt and other negotiable instruments having validity period not longer than those applicable in the normal trade of such instruments;
 3. State treasury notes and government guarantees;

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 - a. to collect funds from the public in the form of current account, time deposit, certificate of deposit, savings and/or other forms similar thereto;
 - b. *to provide loans, either in the form of short, middle or long term loan, or in the forms of loan commonly used in banking business.*
 - B. Supporting Business Activities:
 - a. to issue acknowledgements of debt;
 - b. to purchase, sell, or secure for its own risk or for the interest, and upon the order, of its customer:
 1. drafts, including drafts accepted by the Bank which has a validity period not longer than those applicable in the normal trade of such drafts;
 2. Acknowledgements of debt and other negotiable instruments having validity period not longer than those applicable in the normal trade of such instruments;
 3. State treasury notes and

<p>4. Certificate of Bank Indonesia (SBI);</p> <p>5. Bonds;</p> <p>6. Tradable promissory notes with validity period up to 1 (one) year;</p> <p>7. Other negotiable instruments with validity period up to 1 (one) year;</p> <p>c. to transfer money either for its own interest or for the interest of customers.</p> <p>d. to place funds at, borrow funds from, or lend funds to other banks, either by means of letters, telecommunication facilities, or sight draft, checks or other facilities;</p> <p>e. to receive payment from the collection of securities, and make settlement with or among third parties;</p> <p>f. to provide safe deposit boxes for valuable and securities;</p> <p>g. to provide depository services for the interest of further parties pursuant to contract;</p> <p>h. to make placement of funds from customers to other customers in the form of securities which are not listed in the Stock Exchange;</p> <p>i. to purchase collaterals wholly or partly in public sale in the event the debtor fails to perform its obligations to the company, provided that the purchase collateral shall be liquidated without delay;</p> <p>j. to perform activities in factoring, credit card business and trusteeship;</p> <p>k. to participate in the capital of banks carrying on business pursuant the syariah principles, in accordance with regulations issued by banking competent authorities;</p> <p>l. to perform activities in foreign exchange, subject to regulations issued by the competent authorities;</p> <p>m. to participate in the capital of banks (including syariah banking) or other companies carrying on business in the field of finance, leasing, venture capital, securities company, insurance, clearing and guarantee, and settlement and depository institution, subject to the provisions of the competent authorities;</p> <p>n. to perform activities in temporary capital investment to overcome the effect of non-performing loan and/or failure in other financing, provided that such investments shall be withdrawn in accordance with the provisions issued by Financial Services Authority;</p> <p>o. to perform activities as founder of pension fund and as the management of pension fund, subject to prevailing laws and regulations;</p> <p>p. to issue documentary credits (<i>letter of credit</i>) of any kind and bank guarantees;</p> <p>q. to perform other activities normally performed by banks, provided not in violation of laws and regulations.</p>	<p>government guarantees;</p> <p>4. Certificate of Bank Indonesia (SBI);</p> <p>5. Bonds;</p> <p>6. Tradable promissory notes with validity period up to 1 (one) year;</p> <p>7. Other negotiable instruments with validity period up to 1 (one) year;</p> <p>c. to transfer money either for its own interest or for the interest of customers.</p> <p>d. to place funds at, borrow funds from, or lend funds to other banks, either by means of letters, telecommunication facilities, or sight draft, checks or other facilities;</p> <p>e. to receive payment from the collection of securities, and make settlement with or among third parties;</p> <p>f. to provide safe deposit boxes for valuable and securities;</p> <p>g. to provide depository services for the interest of further parties pursuant to contract;</p> <p>h. to make placement of funds from customers to other customers in the form of securities which are not listed in the Stock Exchange;</p> <p>i. to purchase collaterals wholly or partly in public sale in the event the debtor fails to perform its obligations to the company, provided that the purchase collateral shall be liquidated without delay;</p> <p>j. to perform activities in factoring, credit card business and trusteeship;</p> <p>k. to participate in the capital of banks carrying on business pursuant the syariah principles, in accordance with regulations issued by banking competent authorities;</p> <p>l. to perform activities in foreign exchange, subject to regulations issued by the competent authorities;</p> <p>m. to participate in the capital of banks (including syariah banking) or other companies carrying on business in the field of finance, leasing, venture capital, Securities Company, insurance, clearing and guarantee, and settlement and depository institution, subject to the provisions of the competent authorities;</p> <p>n. to perform activities in temporary capital investment to overcome the effect of non-performing loan and/or failure in other financing, provided that such investments shall be withdrawn in accordance with the provisions issued by Financial Services Authority;</p> <p>o. to perform activities as founder of pension fund and as the management of pension fund, subject to prevailing laws and regulations;</p> <p>p. to issue documentary credits (<i>letter of credit</i>) of any kind and bank guarantees;</p>
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**CAPITAL
ARTICLE 4**

1. The authorized capital of the Company is Rp.300.000.000.000,- (three hundred billion Rupiah), divided into 15.000.000.000 (fifteen billion) shares, each having a nominal value of Rp.20,- (twenty Rupiah).
2. From the authorized capital has been subscribed and paid up 38,9% (thirty eight point nine percent) or 5.840.287.257 (five billion eight hundred forty million two hundred eighty seven thousand two hundred fifty seven) shares, having an aggregate nominal value of Rp116.805.745.140,- (one hundred sixteen billion eight hundred five million seven hundred forty five thousand one hundred forty Rupiah).
-All the nominal value of shares which have been subscribed, namely 5.840.287.257 (five billion eight hundred forty million two hundred eighty seven thousand two hundred fifty seven) has been fully paid up by the shareholders prior to the signing of this deed of amendment of the Articles of Association.
3. The un-issued shares shall be issued in accordance with the working capital requirements of the Company, by limited public offer, at such time, in such manner and upon such price and conditions as shall be determined by the Board of Directors with the approval of the General Meeting of Shareholders, subject however to the provisions of these Articles of Association, the Company act and the prevailing laws and regulations of the Capital Market, among others regulations regarding the increase of capital without granting priority right to purchase shares and regulations of the stock exchange where the shares of the Company are listed. The quorum and resolution of the General Meeting of Shareholders to approve the issuance of unissued shares must comply with the requirements of Article 11 clause 1 of these Articles of Association.
4. Each issuance of the un-issued shared must be fully paid up. Payment on a share otherwise than with money must comply with the following provisions:
 - a. the assets that shall be made as payment of the capital must be announced to the public when making the notice of the General Meeting of Shareholders;
 - b. the assets that shall be made as payment of the capital must be appraised by an Appraisal registered at the Financial Services Authority;
 - c. must be approved by the General Meeting of Shareholders with a quorum as provided in Article 11 clause 1 of these Articles of Association;
 - d. if the assets that shall be made as payment of the capital is in the form of shares in a company which is listed at the Stock Exchange, the price shall be determined in accordance with the market price, and
 - e. in the event payment is made from the retained earnings, share surplus (agio), the net profit of the Company and or other part of the equity, then such retained earnings, share surplus, net profit and or other part of the equity must be set forth in the latest annual Financial Statement audited by an Accountant registered at the Financial

- q. to perform other activities normally performed by banks, provided not in violation of laws and regulations.

**CAPITAL
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1. The authorized capital of the Company is Rp.300.000.000.000,- (three hundred billion Rupiah), divided into 15.000.000.000 (fifteen billion) shares, each having a nominal value of Rp.20,- (twenty Rupiah).
2. *From the authorized capital has been subscribed and paid up 8.147.803.969 (eight billion one hundred forty seven million eight hundred three thousand nine hundred sixty nine) shares, having an aggregate nominal value of Rp162.956.079.380,- (one hundred sixty two billion nine hundred fifty six million seventy nine thousand three hundred eighty Rupiah) has been fully paid to the Company by the shareholders as follows:*
 - a. *Amounted Rp116.805.745.140,- (one hundred sixteen billion eight hundred five million seven hundred forty five thousand one hundred forty Rupiah) as stated in deed number 10 dated 22-2-2012 (the twenty second day of February in the year two thousand twelve) of which the original of the deed is made before notary SINTA DEWI SUDARSANA, Sarjana Hukum, notice of the amendment of the Articles of Association was approved and registered by the Ministry of Law and Human Rights of Republic Indonesia dated 9-3-2012 (the nine day of march in the year two thousand twelve) number AHU-AH.01.10-08497;*
 - b. *Amounted Rp213.412.000,- (two hundred thirteen million four hundred twelve thousand Rupiah) as stated in deed number 29 dated 24-8-2018 (the twenty four day of August in the year two thousand eight) of which the original of the deed is made before notary SHASA ADISA PUTRIANTI, Sarjana Hukum, Magister Kenotariatan, as notary substitute from ASHOYA RATAM, Sarjana Hukum, Magister Kenotariatan, Notary in South Jakarta administration city, notice of amendment of the Articles of Association was approved and registered by the Ministry of Law and Human Rights of Republic Indonesia dated 29-8-2018 (the twenty nine day of March in the year two thousand eighteen) number AHU-AH.01.03-0236807.*
 - c. *Amounted Rp45.936.922.240,- (forty five billion nine hundred thirty six million nine hundred twenty two thousand two hundred forty Rupiah) as a result of shares conversion of PT BANK SUMITOMO MITSUI INDONESIA in connection to Merger as stipulated in appraisal report from Public Appraisal Service Office of "JENNYWATI, KUSNANTO & REKAN" dated 29-8-2018 (the twenty nine day of August in the year two thousand eighteen)*

<p>Services Authority which has issued a fair and unqualified opinion.</p> <p>5. The General Meeting of Shareholders which approves the issuance of the un-issued shares by way of limited public offer or the increase of capital without granting priority right to subscribe securities and resolves the maximum number of the unissued shares that shall be issued, then such General Meeting of Shareholders must delegate its authority by way of granting its authority to the Board of Commissioners to declare the actual number of shares that have been issued in the said limited public offer. The quorum and resolution of the General Meeting of Shareholders to approve the issuance of the un-issued shares shall have to comply with the requirements of Article 11 of these Articles of Association.</p> <p>6. If a Security With Equity Character shall be issued by the Company, then:</p> <p>a. each increase in the capital by way of issuance of Securities With Equity Character must be effected by granting Priority Right To Purchase Shares (HMETD) to each shareholder whose name shall have been registered in the Register of Shareholders of the Company on a date determined by the General Meeting of Shareholders approving the issuance of such Securities With Equity Character in a number proportional in which the number of shares which on such date have been registered in the name of such shareholder bears to the number of all the shares which on such date have been registered in the Register of Shareholders of the Company in the name of all shareholders.</p> <p>b. the issuance of Securities With Equity Character without granting the Priority Right To Purchase Shares to the shareholders may be effected in the issuance of shares:</p> <ol style="list-style-type: none"> 1. to the employees of the Company; 2. to bondholders or holders of other Securities With Equity Character which have been issued with the approval of the General Meeting of Shareholders 3. effected in connection with a reorganization and or restructuring which has been approved by the General Meeting of Shareholders, and/or 4. effected in accordance with the regulations of the Capital Market which allow the increase of capital without issuance of Priority Right To Purchase Shares. <p>c. the Priority Right To Purchase Shares shall be transferable and tradable, subject however to the provisions in these Articles of Association and the prevailing laws and regulations in the Capital Market.</p> <p>d. if within the determined period, the shareholders or the holders of the Priority Right To Purchase Shares do not exercise their priority right to purchase the shares in accordance with the number of shares owned by each of them by way of payment in cash of the purchase price of the offered shares to the Company, then the Board of Directors shall be entitled to issue the said shares to the other shareholders which are prepared to purchase shares in excess of the Priority Right To Purchase Shares that has been exercised,</p>	<p><i>number JK/FO/180829-002, copy is attached to the Minuta of my deed, Notary dated today number [●].</i></p> <p><i>100% (hundred percent) of the nominal value of the shares as above mention or in total Rp162.956.079.380,- (hundred sixty two billion nine hundred fifty six million seventy nine thousand three hundred eighty Rupiah) has been fully paid by shareholders.</i></p> <p>3. The un-issued shares shall be issued in accordance with the working capital requirements of the Company, by limited public offer, at such time, in such manner and upon such price and conditions as shall be determined by the Board of Directors with the approval of the General Meeting of Shareholders (further shall be referred as “the GMS”), subject however to the provisions of these Articles of Association, the Company act Number 40 Year of 2007 (two thousand seven) concerning Limited Liability Company (further shall be referred as “UUPT”), the prevailing laws and regulations of the Capital Market, among others regulations regarding the increase of capital without granting priority right to purchase shares and regulations of the Stock Exchange where the shares of the Company are listed. The quorum and resolution of the GMS to approve the issuance of unissued shares must comply with the requirements of Article 11 clause (1) of these Articles of Association.</p> <p>4. Each issuance of the un-issued shared must be fully paid up. Payment on a share otherwise than with money must comply with the following provisions:</p> <ol style="list-style-type: none"> a. the assets that shall be made as payment of the capital must be announced to the public when making the notice of the GMS; b. the assets that shall be made as payment of the capital must be appraised by an Appraisal registered at the Financial Services Authority; c. must be approved by the GMS with a quorum as provided in Article 11 clause (1) of these Articles of Association; d. dalam hal benda yang akan dijadikan sebagai setoran modal dilakukan dalam bentuk saham suatu perseroan yang tercatat di Bursa Efek, maka harganya harus ditetapkan berdasarkan nilai pasar wajar; dan e. in the event payment is made from the retained earnings, share surplus (agio), the net profit of the Company and or other part of the equity, then such retained earnings, share surplus, net profit and or other part of the equity must be set forth in the latest annual Financial Statement audited by an Accountant registered at the Financial Services Authority which has issued a fair and unqualified opinion. <p>5. The GMS which approves the issuance of the un-issued shares by way of limited public offer or the increase of capital without granting priority right to subscribe securities and resolves the maximum number of the unissued shares that shall be issued, then such GMS must delegate its authority by way of granting its authority to the Board of Commissioners to declare the actual number of shares that have been issued in the said limited public offer. The quorum and resolution of the GMS to approve the issuance of the un-issued shares shall have to comply with the requirements of Article 11 of these Articles of</p>
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subject however to the provisions of these Articles of Association and the prevailing laws and regulations of the Capital Market and the regulations of the stock exchange where the shares of the Company are listed.

- e. if after the offer to the other shareholders as mentioned in Clause (d) above there remain shares which have not subscribed, the Board of Directors shall be entitled to issue such remaining shares to any party, including to a party acting as standby buyer in said limited public offer which has declared its agreement to purchase such remaining shares, for a price and under terms at least equal to the price and terms determined by the afore mentioned General Meeting of Shareholders, subject however to the provisions in these Articles of Association and the prevailing laws and regulations of the Capital Market and the regulations of the stock exchange where the shares of the Company are listed.
- 7. The issuance of unissued shares to a holder of Securities which may be exchanged into shares or Securities containing the right to obtained shares may be executed by the Board of Directors pursuant to the previous General Meeting of Shareholders which has approved the issuance of such Securities.
- 8. The increase of the paid up capital shall become effective after the occurrence of payment and the shares that shall be issued shall have the same rights with the shares of the same class that have been issued by the Company, subject to the obligation of the Company to make notification to the Ministry of Law and Human Rights.
- 9. The increase of the authorized capital of the Company shall only be made pursuant to a resolution of the General Meeting of Shareholders.

The amendment of the Articles of Association made in connection with the increase of the authorized capital must be approved by the Minister of Law and Human Rights.

Association.

- 6. If a Security With Equity Character shall be issued by the Company, then:
 - a. each increase in the capital by way of issuance of Securities With Equity Character must be effected by granting Priority Right To Purchase Shares (further shall be referred as "HMETD") to each shareholder whose name shall have been registered in the Register of Shareholders of the Company on a date determined by the GMS approving the issuance of such Securities With Equity Character in a number proportional in which the number of shares which on such date have been registered in the name of such shareholder bears to the number of all the shares which on such date have been registered in the Register of Shareholders of the Company in the name of all shareholders.
 - b. the issuance of Securities With Equity Character without granting the Priority Right To Purchase Shares to the shareholders may be effected in the issuance of shares:
 - 1. to the employees of the Company;
 - 2. to bondholders or holders of other Securities With Equity Character which have been issued with the approval of the GMS
 - 3. effected in connection with a reorganization and or restructuring which has been approved by the GMS, and/or
 - 4. effected in accordance with the regulations of the Capital Market which allow the increase of capital without issuance of Priority Right To Purchase Shares.
 - c. the Priority Right To Purchase Shares shall be transferable and tradable, subject however to the provisions in these Articles of Association and the prevailing laws and regulations in the Capital Market.
 - d. if within the determined period, the shareholders or the holders of the Priority Right To Purchase Shares do not exercise their priority right to purchase the shares in accordance with the number of shares owned by each of them by way of payment in cash of the purchase price of the offered shares to the Company, then the Board of Directors shall be entitled to issue the said shares to the other shareholders which are prepared to purchase shares in excess of the Priority Right To Purchase Shares that has been exercised, subject however to the provisions of these Articles of Association and the prevailing laws and regulations of the Capital Market and the regulations of the stock exchange where the shares of the Company are listed.
 - e. if after the offer to the other shareholders as mentioned in Clause (d) above there remain shares which have not subscribed, the Board of Directors shall be entitled to issue such remaining shares to any party, including to a party acting as standby buyer in said limited public offer which has declared its agreement to purchase such remaining shares, for a price and under terms at least equal to the price and

SHARES
ARTICLE 5

1. The shares of the Company are registered shares.
2. The Company may issue shares with nominal value or without nominal value.
3. The issuance of shares without nominal value must be in accordance with Capital Market regulations.
4. The Company shall only acknowledge one person or legal entity as owner of one share.
5. If for whatsoever reason a share is owned by several persons, then those persons having joint ownership shall appoint in writing one person from among them or another person as their joint representative and only such authorized or appointed person shall be entitled to exercise all the rights conferred by law upon such share.
6. For as long as the provisions referred to in the Clause 5 have not been complied with, the said shareholders shall not be entitled to cast votes at the General Meeting of Shareholders and payment of dividend in respect of such share shall be postponed.
7. Each shareholder shall by operation of law comply with these Articles of Association and with all resolutions legally adopted in a General Meeting of Shareholders and the prevailing laws and regulations.
8. Shares of the Company which are registered in the stock exchange in Indonesia shall be subject to regulations of the stock exchange where the shares of the Company are registered.
9. If a share of the Company is not in a Collective Deposit with the Settlement and Depository Institution, the Company is obliged to give evidence of ownership of shares in the form of a share certificate or collective share certificate to the relevant shareholder.
10. A collective share certificate may be issued as evidence of ownership of 2 (two) or more shares held by a shareholder.
11. A share certificate shall at least mention:
 - a. the name and address of the shareholder;
 - b. the serial number of the share certificate;

terms determined by the afore mentioned General Meeting of Shareholders, subject however to the provisions in these Articles of Association and the prevailing laws and regulations of the Capital Market and the regulations of the stock exchange where the shares of the Company are listed.

7. The issuance of unissued shares to a holder of Securities which may be exchanged into shares or Securities containing the right to obtained shares may be executed by the Board of Directors pursuant to the previous GMS which has approved the issuance of such Securities.
8. The increase of the paid up capital shall become effective after the occurrence of payment and the shares that shall be issued shall have the same rights with the shares of the same class that have been issued by the Company, subject to the obligation of the Company to make notification to the Ministry of Law and Human Rights.
9. The increase of the authorized capital of the Company shall only be made pursuant to a resolution of the GMS.

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5. If for whatsoever reason a share is owned by several persons, then those persons having joint ownership shall appoint in writing one person from among them or another person as their joint representative and only such authorized or appointed person shall be entitled to exercise all the rights conferred by law upon such share.
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<p>c. the nominal value of the share; d. the date of issuance of the share certificate.</p> <p>12. A collective share certificate shall at least mention: a. the name and address of the shareholder; b. the serial number of the collective share certificate; c. the number of share represented by the collective share certificate; d. the nominal value of the share; e. the date of issuance of the collective share certificate.</p> <p>13. A share certificate or collective share certificate shall be signed by the President Director or 2 (two) other members of the Board of Directors.</p> <p>14. The Board of Directors is obliged to make and maintain at the head office of the Company, which shall be available for inspection by the shareholders: a. a Register of Shareholders, containing records regarding the serial number of shares, the number of shares owned and the name and address of the shareholders and other information which pursuant to prevailing laws and regulations are required to be mentioned in the Register of Shareholders, and b. a Special Register, containing information on the shares owned by members of the Board of Directors and the Board of Commissioners and their family in the Company and or in other companies and the date of acquisition of such shares and other information which pursuant to prevailing laws and regulations are required to be mentioned in the Special Register. The Board of Directors of the Company may appoint and empower a Securities Administration Office to maintain and keep, and implement the registration of shares in, the Register of Shareholders and the Special Register. Each registration in the Register of Shareholders and the Special Register must be effected in accordance with these Articles of Association, the laws and regulations of the capital market and the regulations of the Stock Exchange where the shares of the Company have been listed.</p>	<p>a. the name and address of the shareholder; b. the serial number of the share certificate; c. the nominal value of the share; d. the date of issuance of the share certificate.</p> <p>12. A collective share certificate shall at least mention: a. the name and address of the shareholder; b. the serial number of the collective share certificate; c. the number of shae represented by the collective share certificate; d. the nominal value of the share; e. the date of issuance of the collective share certificate.</p> <p>13. A share certificate or collective share certificate shall be signed by the President Director or 2 (two) other members of the Board of Directors.</p> <p>14. The Board of Directors is obliged to make and maintain at the head office of the Company, which shall be available for inspection by the shareholders: a. a Register of Shareholders, containing records regarding the serial number of shares, the number of shares owned and the name and address of the shareholders and other information which pursuant to prevailing laws and regulations are required to be mentioned in the Register of Shareholders, and b. a Special Register, containing information on the shares owned by members of the Board of Directors and the Board of Commissioners and their family in the Company and or in other companies and the date of acquisition of such shares and other information which pursuant to prevailing laws and regulations are required to be mentioned in the Special Register. The Board of Directors of the Company may appoint and empower a Securities Administration Office to maintain and keep, and implement the registration of shares in, the Register of Shareholders and the Special Register. Each registration in the Register of Shareholders and the Special Register must be effected in accordance with these Articles of Association, the laws and regulations of the capital market and the regulations of the Stock Exchange where the shares of the Company have been listed.</p>
<p style="text-align: center;">REPLACEMENT OF SHARE CERTIFICATE ARTICLE 6</p> <p>1. If a share certificate is damaged, a replacement shall be issued if: a. the party submitting the request for a replacement of share certificate is the owner of such share certificate, and b. the Company has received the damaged share certificate.</p> <p>2. The Company is obliged to destroy the damaged share certificate after issuance of a replacement share certificate.</p> <p>3. If a share certificate is lost, a replacement thereof may be effected if: a. the applicant of replacement share certificate is the owner of the relevant share certificate; b. the Company shall have received a document of report on a lost of share certificate issued by the</p>	<p style="text-align: center;">REPLACEMENT OF SHARE CERTIFICATE ARTICLE 6</p> <p>1. If a share certificate is damaged, a replacement shall be issued if: a. the party submitting the request for a replacement of share certificate is the owner of such share certificate, and b. the Company has received the damaged share certificate.</p> <p>2. The Company is obliged to destroy the damaged share certificate after issuance of a replacement share certificate.</p> <p>3. If a share certificate is lost, a replacement thereof may be effected if: a. the applicant of replacement share certificate is the owner of the relevant share certificate; b. the Company shall have received a document of report on a lost of share certificate issued</p>

<p>c. Police of the Republic of Indonesia; the applicant of the lost share certificate has given such guarantees as considered sufficient by the Board of Directors of the Company, and</p> <p>d. the plan for the issuance of replacement share certificate has been announced at the Stock Exchange where the shares of the Company have been listed at least 14 (fourteen) days prior to the issuance of replacement share certificate.</p> <p>4. Upon the issuance of a replacement share certificate, the original share certificate shall be invalid to the Company.</p> <p>5. All costs payable for the issuance of a replacement share certificate shall be borne by the shareholder concern.</p> <p>6. The provisions in clauses 1 up to 5 of this Article shall be applicable for collective share certificate.</p>	<p>c. by the Police of the Republic of Indonesia; the applicant of the lost share certificate has given such guarantees as considered sufficient by the Board of Directors of the Company, and</p> <p>d. the plan for the issuance of replacement share certificate has been announced at the Stock Exchange where the shares of the Company have been listed at least 14 (fourteen) days prior to the issuance of replacement share certificate.</p> <p>4. Upon the issuance of a replacement share certificate, the original share certificate shall be invalid to the Company.</p> <p>5. All costs payable for the issuance of a replacement share certificate shall be borne by the shareholder concern.</p> <p>6. The provisions in clauses 1 up to 5 of this Article shall be applicable for collective share certificate.</p>
<p style="text-align: center;">TRANSFER OF SHARES ARTICLE 7</p> <p>1. In case of change of ownership of a share, the original owner registered in the Register of Shareholders shall be deemed to remain the owner of such share until the name of the new owner has been registered in the Register of Shareholders of the Company, subject however to the consent of the competent authority and prevailing laws and regulations and the regulations of the Stock Exchange in Indonesia where the shares of the Company are listed.</p> <p>2. All transfer of shares shall be evidenced by a document signed by or on behalf of the transferor and the transferee of the share concerned. The document of share transfer must comply with prevailing regulations of the Stock Exchange in Indonesia where the Company's shares are listed, subject to prevailing laws and regulations.</p> <p>3. The form and procedure for a transfer of shares which are traded in the Capital Market must comply with the regulations of the Capital Market.</p> <p>4. The Board of Directors may refuse to register the transfer of shares in the Register of Shareholders of the Company, if the provisions in these Articles of Association are not complied with, or in the event of non-compliance of a condition in the approval granted by the competent authority to the Company, or otherwise as required by the competent authority.</p> <p>5. If the Board of Directors refuses to register the transfer of shares, the Board of Directors shall, within a period of 30 (thirty) days after the date the request for registration is received by the Board of Directors of the Company, send a notice of such refusal to the transferor. With respect to shares of the Company which are listed in the Stock Exchange in Indonesia, each refusal to register a transfer of shares must comply with prevailing regulations of the Stock Exchange where the shares of the Company are listed.</p> <p>6. A registration of transfer of a share may not be performed from the date notice of an Annual General Meeting of Shareholders or an Extra Ordinary General Meeting of Shareholders is issued until the conclusion of such Meeting.</p> <p>7. Any person acquiring rights to a share in consequence of death or in any case where ownership of a share is transferred by operation of law may, upon producing such evidence of his title to such share as may from</p>	<p style="text-align: center;">TRANSFER OF SHARES ARTICLE 7</p> <p>1. In case of change of ownership of a share, the original owner registered in the Register of Shareholders shall be deemed to remain the owner of such share until the name of the new owner has been registered in the Register of Shareholders of the Company, subject however to the consent of the competent authority and prevailing laws and regulations and the regulations of the Stock Exchange in Indonesia where the shares of the Company are listed.</p> <p>2. All transfer of shares shall be evidenced by a document signed by or on behalf of the transferor and the transferee of the share concerned. The document of share transfer must comply with prevailing regulations of the Stock Exchange in Indonesia where the Company's shares are listed, subject to prevailing laws and regulations.</p> <p>3. The form and procedure for a transfer of shares which are traded in the Capital Market must comply with the regulations of the Capital Market.</p> <p>4. The Board of Directors may refuse to register the transfer of shares in the Register of Shareholders of the Company, if the provisions in these Articles of Association are not complied with, or in the event of non-compliance of a condition in the approval granted by the competent authority to the Company, or otherwise as required by the competent authority.</p> <p>5. If the Board of Directors refuses to register the transfer of shares, the Board of Directors shall, within a period of 30 (thirty) days after the date the request for registration is received by the Board of Directors of the Company, send a notice of such refusal to the transferor. With respect to shares of the Company which are listed in the Stock Exchange in Indonesia, each refusal to register a transfer of shares must comply with prevailing regulations of the Stock Exchange where the shares of the Company are listed.</p> <p>6. A registration of transfer of a share may not be performed from the date notice of an Annual General Meeting of Shareholders or an Extra Ordinary General Meeting of Shareholders is issued until the conclusion of such Meeting.</p> <p>7. Any person acquiring rights to a share in consequence of death or in any case where</p>

time to time be required by the Board of Directors, apply in writing to be registered as the holder of such share.

The registration shall only be effected if the evidences of such title are acceptable to the Board of Directors, subject however to the provisions of these Articles of Association and the prevailing laws and regulations in the Stock Exchange in Indonesia where the Company's shares are listed.

8. The transfer of shares which are in Collective Deposit shall be effected by transfer from a security account to another security account with the Depository and Settlement Institution, the Custodian Bank and the Securities Company.
9. All restrictions, prohibitions and provisions in these Articles of Association with respect to the transfer of shares and the registration of transfer of shares shall be applicable for each transfer of title pursuant to Clause 7 of this Article 7.

**COLLECTIVE DEPOSIT
ARTICLE 8**

1. Shares which are in Collective Deposit at the Depository and Settlement Institution shall be recorded in the Register of Shareholders of the Company in the name of the Depository and Settlement Institution for the interest of the account holder with the Depository and Settlement Institution.
2. Shares which are in Collective Deposit at a Custodian Bank or a Securities Company shall be recorded in the securities account with the Depository and Settlement Institution in the name of the Custodian Bank or the Securities Company for the interest of the account holders at the said Custodian Bank or Securities Company.
3. If the shares which are in Collective Deposit with a Custodian Bank are part of the securities portfolio of a Mutual Fund which is a collective investment contract and not being in the Collective Deposit with the Depository and Settlement Institution, the Company shall record such shares in the Register of Shareholders of the Company in the name of the Custodian Bank for the interest of the owners of Investment Units of the Mutual Funds which constitutes a collective investment contract.
4. The Company is obliged to issue a certificate or written confirmation to the Depository and Settlement Institution referred to in Clause 1 of this Article or the Custodian Bank referred to in Clause 3 of this Article, as evidence of registration in the Register of Shareholders of the Company.
5. The Company shall change the registration of shares which are in Collective Deposit and which in the Register of Shareholders of the Company are registered in the name of the Depository and Settlement Institution or a Custodian Bank for the benefit of a Mutual Funds which is a collective investment contract, into the name of the party appointed by the Depository and Settlement Institution or the Custodian Bank concerned.
The request for modification of registration shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by the Company.
6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company shall issue a

ownership of a share is transferred by operation of law may, upon producing such evidence of his title to such share as may from time to time be required by the Board of Directors, apply in writing to be registered as the holder of such share.

The registration shall only be effected if the evidences of such title are acceptable to the Board of Directors, subject however to the provisions of these Articles of Association and the prevailing laws and regulations in the Stock Exchange in Indonesia where the Company's shares are listed

8. The transfer of shares which are in Collective Deposit shall be effected by transfer from a security account to another security account with the Depository and Settlement Institution, the Custodian Bank and the Securities Company.
9. All restrictions, prohibitions and provisions in these Articles of Association with respect to the transfer of shares and the registration of transfer of shares shall be applicable for each transfer of title pursuant to Clause 7 of this Article.

**COLLECTIVE DEPOSIT
ARTICLE 8**

1. Shares which are in Collective Deposit at the Depository and Settlement Institution shall be recorded in the Register of Shareholders of the Company in the name of the Depository and Settlement Institution for the interest of the account holder with the Depository and Settlement Institution.
2. Shares which are in Collective Deposit at a Custodian Bank or a Securities Company shall be recorded in the securities account with the Depository and Settlement Institution in the name of the Custodian Bank or the Securities Company for the interest of the account holders at the said Custodian Bank or Securities Company.
3. If the shares which are in Collective Deposit with a Custodian Bank are part of the securities portfolio of a Mutual Fund which is a collective investment contract and not being in the Collective Deposit with the Depository and Settlement Institution, the Company shall record such shares in the Register of Shareholders of the Company in the name of the Custodian Bank for the interest of the owners of Investment Units of the Mutual Funds which constitutes a collective investment contract.
4. The Company is obliged to issue a certificate or written confirmation to the Depository and Settlement Institution referred to in Clause (1) of this Article or the Custodian Bank referred to in Clause (3) of this Article, as evidence of registration in the Register of Shareholders of the Company.
5. The Company shall change the registration of shares which are in Collective Deposit and which in the Register of Shareholders of the Company are registered in the name of the Depository and Settlement Institution or a Custodian Bank for the benefit of a Mutual Funds which is a collective investment contract, into the name of the party appointed by the Depository and Settlement Institution or the Custodian Bank concerned.
The request for modification of registration shall be submitted by the Depository and Settlement Institution or the Custodian Bank to the Company or the Securities Administration Bureau appointed by

<p>written confirmation to the account holder evidencing the registration of ownership of shares of the relevant account holder in the securities account which are in Collective Deposit.</p> <p>7. Shares issued by the Company which are in Collective Deposit and having similar type and classification are equal to and exchangeable one with the other.</p> <p>8. The Company shall refuse the registration of shares in Collective Deposit, if the share certificate of such shares is lost or destroyed, unless the party requesting such registration is able to provide sufficient evidence that such party is really the shareholder and that such share certificates are truly lost or destroyed.</p> <p>9. The Company shall refuse the registration of shares into a Collective Deposit if such shares are encumbered, under attachment pursuant to a court order, or seized for investigation in a criminal case.</p> <p>10. The holder of the securities account whose securities are registered in a Collective Deposit shall be entitled to be present and or to cast votes at the General Meeting of Shareholders in accordance with the number of shares owned in such securities account.</p> <p>11. Holders of securities account which shall be entitled to cast votes in a General Meeting of Shareholders shall be those whose names are recorded in the Depository and Settlement Institution or a Custodian Bank or a Securities Company not later than 1 (one) working day prior to the issuance of notice of the General Meeting of Shareholders. The Depository and Settlement Institution or the Custodian Bank or the Securities Company shall, within such period as shall be determined by the prevailing regulations of the Capital Market, submit a list of securities account holders and the number of the Company's shares owned by the respective account holders to the Company to be registered in the Register of Shareholders especially made available for the General Meeting of Shareholders within such period as shall be determined by the regulations of the Capital Market.</p> <p>12. The Investment Manager shall be entitled to attend and cast votes at the General Meeting of Shareholders in respect of the Company's shares which are in Collective Deposit with the Custodian Bank and constituting part of the securities portfolio of a Mutual Fund which constitute a collective investment contract and not in Collective Deposit with the Depository and Settlement Institution, provided that the Custodian Bank shall notify the name of the Investment Manager not later than 1 (one) working day prior to the issuance of notice of the General Meeting of Shareholders.</p> <p>13. The Company shall pay dividend, bonus shares or other rights related to a share ownership to the Depository and Settlement Institution for those shares which are in Collective Deposit with the Depository and Settlement Institution, and thereafter the Depository and Settlement Institution shall pay such dividend, bonus shares or other entitlements to the Custodian Bank or to the Securities Company for the interest of the respective account holders with said Custodian Bank or Securities Company.</p> <p>14. The Company shall pay dividend, bonus shares or other rights related to a share ownership to the Custodian Bank for the shares which are in Collective Deposit with the Custodian Bank constituting part of the securities portfolio of a Mutual Fund which is a collective investment contract and not in the Collective Deposit with the Depository and Settlement Institution.</p> <p>15. The determination as to the time pursuant to which</p>	<p>the Company.</p> <p>6. The Depository and Settlement Institution, the Custodian Bank or the Securities Company shall issue a written confirmation to the account holder evidencing the registration of ownership of shares of the relevant account holder in the securities account which are in Collective Deposit.</p> <p>7. Shares issued by the Company which are in Collective Deposit and having similar type and classification are equal to and exchangeable one with the other.</p> <p>8. The Company shall refuse the registration of shares in Collective Deposit, if the share certificate of such shares is lost or destroyed, unless the party requesting such registration is able to provide sufficient evidence that such party is really the shareholder and that such share certificates are truly lost or destroyed.</p> <p>9. The Company shall refuse the registration of shares into a Collective Deposit if such shares are encumbered, under attachment pursuant to a court order, or seized for investigation in a criminal case.</p> <p>10. The holder of the securities account whose securities are registered in a Collective Deposit shall be entitled to be present and or to cast votes at the GMS in accordance with the number of shares owned in such securities account.</p> <p>11. Holders of securities account which shall be entitled to cast votes in a GMS shall be those whose names are recorded in the Depository and Settlement Institution or a Custodian Bank or a Securities Company not later than 1 (one) working day prior to the issuance of notice of the GMS. The Depository and Settlement Institution or the Custodian Bank or the Securities Company shall, within such period as shall be determined by the prevailing regulations of the Capital Market, submit a list of securities account holders and the number of the Company's shares owned by the respective account holders to the Company to be registered in the Register of Shareholders especially made available for the GMS within such period as shall be determined by the regulations of the Capital Market.</p> <p>12. The Investment Manager shall be entitled to attend and cast votes at the GMS in respect of the Company's shares which are in Collective Deposit with the Custodian Bank and constituting part of the securities portfolio of a Mutual Fund which constitute a collective investment contract and not in Collective Deposit with the Depository and Settlement Institution, provided that the Custodian Bank shall notify the name of the Investment Manager not later than 1 (one) working day prior to the issuance of notice of the GMS.</p> <p>13. The Company shall pay dividend, bonus shares or other rights related to a share ownership to the Depository and Settlement Institution for those shares which are in Collective Deposit with the Depository and Settlement Institution, and thereafter the Depository and Settlement Institution shall pay such dividend, bonus shares or other entitlements to the Custodian Bank or to the Securities Company for the interest of the respective account holders with said Custodian Bank or Securities Company.</p> <p>14. The Company shall pay dividend, bonus shares or other rights related to a share ownership to the Custodian Bank for the shares which are in Collective Deposit with the Custodian Bank</p>
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holders of securities account will be entitled to receive dividend, bonus shares or other rights related to a share ownership with respect to shares which are in Collective Deposit shall be resolved by the General Meeting of Shareholders, subject however that the Custodian Bank and the Securities Company shall submit a list of securities account holders and the number of the Company's shares owned by the respective securities account holders to the Depository and Settlement Institution, which on its turn shall deliver the same to the Company not later than 1 (one) working day after the date which constitutes the basis for determination of the shareholders entitled to receive dividend, bonus shares or other entitlements.

GENERAL MEETINGS OF SHAREHOLDERS
ARTICLE 9

1. General Meetings of Shareholders, further shall be referred to as "General Meeting of Shareholders", are:
 - a. the Annual General Meeting of Shareholders, and
 - b. other General Meeting of Shareholders, which in these Articles of Association shall also be referred to as the Extra Ordinary General Meeting of Shareholders.
2. In these Articles of Association, the term General Meeting of Shareholders shall mean both the Annual General Meeting of Shareholders and the Extra Ordinary General Meeting of Shareholders, unless expressly otherwise provided.
3. The Annual General Meeting of Shareholders must be convened not later than 6 (six) months after the end of a book year.
4. In the Annual General Meeting Of Shareholders:
 - a. the Board of Directors shall submit the Annual Report of the preceding book year which has been reviewed by the Board of Commissioners, which shall at least contain the Financial Statements, a report on the supervision performed by the Board of Commissioners and other items as provided by prevailing laws and regulations;
 - b. shall be resolved on the approval of the Annual Report of the preceding book year, including the ratification of the Financial Statements;
 - c. shall be resolved on the appropriation of the net profit acquired in the preceding book year and or the accumulated un-appropriated retained earnings of the Company, if the Company has a positive profit balance;
 - d. if required, shall be resolved on the removal and or appointment of members of the Board of Directors and or the Board of Commissioners;
 - e. shall be resolved on the determination of salary, remunerations and or bonus or tantieme to members of the Board of Directors and the determination of honorarium, remunerations and or bonus or tantieme to members of the Board of Commissioners;
 - f. shall be resolved on the appointment of the public accountant to audit the book and records of the Company, and

constituting part of the securities portfolio of a Mutual Fund which is a collective investment contract and not in the Collective Deposit with the Depository and Settlement Institution.

15. The determination as to the time pursuant to which holders of securities account will be entitled to receive dividend, bonus shares or other rights related to a share ownership with respect to shares which are in Collective Deposit shall be resolved by the GMS, subject however that the Custodian Bank and the Securities Company shall submit a list of securities account holders and the number of the Company's shares owned by the respective securities account holders to the Depository and Settlement Institution, which on its turn shall deliver the same to the Company not later than 1 (one) working day after the date which constitutes the basis for determination of the shareholders entitled to receive dividend, bonus shares or other entitlements.

GENERAL MEETINGS OF SHAREHOLDERS
ARTICLE 9

1. General Meetings of Shareholders, further shall be referred to as "General Meeting of Shareholders", are:
 - a. the Annual General Meeting of Shareholders, and
 - b. other General Meeting of Shareholders, which in these Articles of Association shall also be referred to as the Extra Ordinary General Meeting of Shareholders.
2. In these Articles of Association, the term General Meeting of Shareholders shall mean both the Annual General Meeting of Shareholders and the Extra Ordinary General Meeting of Shareholders, unless expressly otherwise provided.
3. The Annual General Meeting of Shareholders must be convened not later than 6 (six) months after the end of a book year.
4. In the Annual General Meeting Of Shareholders:
 - a. the Board of Directors shall submit the Annual Report of the preceding book year which has been reviewed by the Board of Commissioners, which shall at least contain the Financial Statements, a report on the supervision performed by the Board of Commissioners and other items as provided by prevailing laws and regulations;;
 - b. shall be resolved on the approval of the Annual Report of the preceding book year, including the ratification of the Financial Statements;
 - c. shall be resolved on the appropriation of the net profit acquired in the preceding book year and or the accumulated un-appropriated retained earnings of the Company, if the Company has a positive profit balance;
 - d. if required, shall be resolved on the removal and or appointment of members of the Board of Directors and or the Board of Commissioners;
 - e. shall be resolved on the determination of salary, remunerations and or bonus or tantieme to members of the Board of Directors and the determination of honorarium, remunerations and or bonus or tantieme to members of the Board of

- g. shall be resolved on other matters properly brought forward at the meeting in accordance with these Articles of Association and the prevailing laws and regulations, including laws and regulations on the Capital Market.
- 5. The approval of the Annual Report, including the ratification of the Financial Statements, by the Annual General Meeting of Shareholder shall release the members of the Board of Directors and the Board of Commissioners from all responsibilities and liabilities for the management and supervision performed during the previous book year, to the extent such actions are recorded in the Annual Report and the Financial Statements, except for embezzlement, fraud and any other criminal acts.
- 6. The Extra Ordinary General Meeting Of Shareholders may be convened at any time as required to discuss and resolve any items of its agenda, except with respect to those items referred to in Clause (4) (a) and (b), subject however to prevailing laws and regulations and these Articles of Association.
- 7. A General Meeting of Shareholders shall be convened by the Board of Directors or the Board of Commissioners or the shareholders, in accordance with the provisions of the Law number 40 year 2007 regarding Limited Liability Companies and the regulations of the Capital Market and these Articles of Association.
- 8. All cost and expenses incurred for convening a General Meeting of Shareholders in accordance with these Articles of Association and the applicable laws and regulations, including laws and regulations of the Capital Market shall borne and paid by the Company.

PLACE, ANNOUNCEMENT, NOTICE AND CHAIRMAN OF GENERAL MEETING OF SHAREHOLDERS

ARTICLE 10

- 1. a. Subject to the other provisions in these Articles of Association, a General Meeting of Shareholders shall be convened at the domicile of the Company or at the place of the main business activities of the Company, or in the capital of the province where the place of domicile of the Company is located, or in the province of the place of domicile of the Stock Exchange in Indonesia where the shares of the Company are listed.
- b. The General Meeting of Shareholders referred to in Clause 1(a) of this Article must be convened in the territory of the Republic of Indonesia.
- c. In addition to the General Meeting of Shareholders referred to in Clause 1 (a), a General Meeting of Shareholder may be convened through a teleconference or video conference apparatus, or other electronic media apparatus, which enable all participants in the General Meeting Of Shareholders to directly see and hear each other and to participate in the General Meeting Of Shareholders, subject to

- Commissioners;
- f. shall be resolved on the appointment of the public accountant and/or Public Accountants Office to audit the book and records of the Company, and
- g. shall be resolved on other matters properly brought forward at the meeting in accordance with these Articles of Association and the prevailing laws and regulations, including laws and regulations on the Capital Market.
- 5. The approval of the Annual Report, including the ratification of the Financial Statements, by the Annual General Meeting of Shareholder shall release the members of the Board of Directors and the Board of Commissioners from all responsibilities and liabilities for the management and supervision performed during the previous book year, to the extent such actions are recorded in the Annual Report and the Financial Statements, except for embezzlement, fraud and any other criminal acts.
- 6. The Extra Ordinary General Meeting Of Shareholders may be convened at any time as required to discuss and resolve any items of its agenda, except with respect to those items referred to in Clause (4) (a), (b) and (c), subject however to prevailing laws and regulations and these Articles of Association.
- 7. A General Meeting of Shareholders shall be convened by the Board of Directors or the Board of Commissioners or the shareholders, in accordance with the provisions of the Law number 40 year 2007 regarding Limited Liability Companies and the regulations of the Capital Market and these Articles of Association.
- 8. All cost and expenses incurred for convening a General Meeting of Shareholders in accordance with these Articles of Association and the applicable laws and regulations, including laws and regulations of the Capital Market shall borne and paid by the Company.

PLACE, ANNOUNCEMENT, NOTICE AND CHAIRMAN OF GENERAL MEETING OF SHAREHOLDERS

ARTICLE 10

- 1. a. Subject to the other provisions in these Articles of Association, a GMS shall be convened at the domicile of the Company or at the place of the main business activities of the Company, or in the capital of the province where the place of domicile of the Company is located, or in the province of the place of domicile of the Stock Exchange in Indonesia where the shares of the Company are listed.
- b. The General Meeting of Shareholders referred to in Clause (a) of this Article must be convened in the territory of the Republic of Indonesia.
- c. In addition to the General Meeting of Shareholders referred to in Clause (a), a General Meeting of Shareholder may be convened through a teleconference or video conference apparatus, or other electronic media apparatus, which enable all participants in the General Meeting Of Shareholders to directly see and hear each other and to participate in the General Meeting Of

<p>prevailing regulations, including the regulations of the Capital Market.</p> <p>2. Subject to the provisions on notification of items of the agenda of a General Meeting of Shareholder to the Financial Services Authority, at least 14 (fourteen) days prior to the date of notice of a General Meeting of Shareholders, excluding the date of announcement and the date of notice, the party entitled to call the meeting shall make an announcement to the shareholders that a General Meeting of Shareholders shall be convened, (i) by advertisement in at least 1 (one) newspaper in Bahasa Indonesia, having national circulation, (ii) in the web-site of the Stock Exchange where the shares of the Company have been listed, and (iii) in the web-site of the Company, in Bahasa Indonesia and in a foreign language, provided that the foreign language used shall be at least the English language.</p> <p>Such announcement shall at least mentioned:</p> <ol style="list-style-type: none"> the date of the General Meeting of Shareholders and the date of notice; provision regarding the shareholders who shall be entitled to attend the General Meeting of Shareholders; provision regarding the shareholders entitled to make proposal on items of the agenda of the General Meeting of Shareholders. other matters as required by the laws and regulations of the Capital Market, among others (however not limited to) the regulations of the Financial Services Authority and the Stock Exchange where the shares of the Company are listed. <p>The provision in this Clause 2 shall be subject to the applicable laws and regulations, including the laws and regulations of the Capital Market.</p> <p>3. Proposal by a shareholder shall be entered into the agenda of a General Meeting of Shareholders mentioned in the notice of meeting, if:</p> <ol style="list-style-type: none"> proposed in writing to the party who will conduct the General Meeting of Shareholders by one or more shareholders which collectively owned 1/20 (one per twentieth) of the total number of shares with valid voting rights that have been issued by the Company; received by the party who will conduct the General Meeting of Shareholders at least 7 (seven) days prior to the date of issuance of notice of the meeting; in the opinion the party convening the General Meeting of Shareholders the proposal is proposed in good faith and taking due care to the interest of the Company; accompanied by the reasons for convening the meeting and materials of the proposed item of the agenda; the item of the agenda that is proposed requires a resolution of the General Meeting of Shareholders; not in violation of the prevailing laws and regulations and these Articles of Association. <p>4. Notice of a General Meeting of Shareholders must be issued at least 21 (twenty one) days prior to the date of the meeting, excluding the date of notice and the date of meeting.</p> <p>5. Subject to the other provisions in these Articles of Association, notice of a General Meeting of Shareholders shall be issued by the party conducting the General Meeting of Shareholders, (i) by advertisement</p>	<p>Shareholders, subject to prevailing regulations, including the regulations of the Capital Market..</p> <p>2. Subject to the provisions on notification of items of the agenda of a General Meeting of Shareholder to the Financial Services Authority, at least 14 (fourteen) days prior to the date of notice of a General Meeting of Shareholders, excluding the date of announcement and the date of notice, the party entitled to call the meeting shall make an announcement to the shareholders that a General Meeting of Shareholders shall be convened, at least:</p> <ol style="list-style-type: none"> by advertisement at 1 (one) newspaper in Bahasa Indonesia, having national circulation; in the web-site of the Stock Exchange where the shares of the Company have been listed, and in the web-site of the Company, in Bahasa Indonesia and in a foreign language, provided that the foreign language used shall be at least the English language: <p>Such announcement shall at least mentioned:</p> <ol style="list-style-type: none"> the date of the General Meeting of Shareholders and the date of notice; provision regarding the shareholders who shall be entitled to attend the General Meeting of Shareholders; provision regarding the shareholders entitled to make proposal on items of the agenda of the General Meeting of Shareholders. other matters as required by the laws and regulations of the Capital Market, among others (however not limited to) the regulations of the Financial Services Authority and the Stock Exchange where the shares of the Company are listed. <p>The provision in this Clause 2 shall be subject to the applicable laws and regulations, including the laws and regulations of the Capital Market.</p> <p>3. Proposal by a shareholder shall be entered into the agenda of a General Meeting of Shareholders mentioned in the notice of meeting, if:</p> <ol style="list-style-type: none"> proposed in writing to the party who will conduct the General Meeting of Shareholders by one or more shareholders which collectively owned 1/20 (one per twentieth) of the total number of shares with valid voting rights that have been issued by the Company; received by the party who will conduct the General Meeting of Shareholders at least 7 (seven) days prior to the date of issuance of notice of the meeting; in the opinion the party convening the General Meeting of Shareholders the proposal is proposed in good faith and taking due care to the interest of the Company; accompanied by the reasons for convening the meeting and materials of the proposed item of the agenda; the item of the agenda that is proposed requires a resolution of the General Meeting of Shareholders; not in violation of the prevailing laws and regulations and these Articles of Association. <p>4. Notice of a General Meeting of Shareholders must be issued at least 21 (twenty one) days prior to the date of the meeting, excluding the date of notice and</p>
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in at least 1 (one) newspaper in Bahasa Indonesia, having national circulation, (ii) in the web-site of the Stock Exchange where the shares of the Company have been listed, and (iii) in the web-site of the Company, in Bahasa Indonesia and in a foreign language, provided that the foreign language used shall be at least the English language..

Such notice shall at least mentioned:

- a. the date, time and place of the General Meeting of Shareholders;
- b. provision regarding the shareholders who shall be entitled to attend the General Meeting of Shareholders;
- c. the items of the agenda that shall be discussed and resolved in the General Meeting of Shareholder, including the explanation on each item, and
- d. information as to the availability of materials related to the items of the agenda of the meeting, as provided in clause 6 of this Article 10.

The provisions in this Clause 5 shall be subject to the applicable laws and regulations, including the laws and regulations of the Capital Market.

6. Notice for the second General Meeting of Shareholders shall be issued not later than 7 (seven) days prior to the date of the second meeting, excluding the date of notice and the date of the meeting. In the notice for the second General Meeting of Shareholders must be mentioned that notice for the first General Meeting of Shareholders has been issued, however said General Meeting of Shareholders could not be convened due to insufficiency of the quorum required by the Articles of Association. The provisions on the notice for the General Meeting of Shareholders set forth in Article 10 clauses 5 and 6 of these Articles of Association shall be applicable mutatis mutandis for the notice of the second General Meeting of Shareholders.

7. The party convening the General Meeting of Shareholders is obliged to make available the materials of the items of the agenda of the General Meeting of Shareholders at the head office of the Company for inspection by the shareholders commencing from the date of issuance of the notice to the date of the General Meeting of Shareholders, in accordance with the laws and regulations of the Capital Market.

8. A General Meeting of Shareholders shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or not available, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors. If all members of the Board of Commissioners and the Board of Directors are absent or not available, the General Meeting of Shareholders shall be chaired by a shareholder present and appointed by the attending shareholders.
The absence of a person in a General Meeting of Shareholders is not required to be proven to third parties.

9. If a member of the Board of Commissioners appointed by the Board of Commissioners to chair a General Meeting of Shareholders has a conflict of interest with the business that shall be resolved at the General Meeting of Shareholders, the General Meeting of Shareholders shall be presided by a member of the Board of Commissioners which does not have any conflict of interest and appointed by the Board of

the date of meeting.

5. Subject to the other provisions in these Articles of Association, notice of a General Meeting of Shareholders shall be issued by the party conducting the General Meeting of Shareholders through:
(i) by advertisement in at least 1 (one) newspaper in Bahasa Indonesia, having national circulation;
(ii) in the web-site of the Stock Exchange where the shares of the Company have been listed, and
(iii) in the web-site of the Company, in Bahasa Indonesia and in a foreign language, provided that the foreign language used shall be at least the English language..

Such notice shall at least mentioned:

- a. the date, time and place of the General Meeting of Shareholders;
- b. provision regarding the shareholders who shall be entitled to attend the General Meeting of Shareholders;
- c. the items of the agenda that shall be discussed and resolved in the General Meeting of Shareholder, including the explanation on each item, and
- d. information as to the availability of materials related to the items of the agenda of the meeting, as provided in clause 7 of this Article.

The provisions in this Clause shall be subject to the applicable laws and regulations, including the laws and regulations of the Capital Market.

6. Notice for the second General Meeting of Shareholders shall be issued not later than 7 (seven) days prior to the date of the second meeting, excluding the date of notice and the date of the meeting. In the notice for the second General Meeting of Shareholders must be mentioned that notice for the first General Meeting of Shareholders has been issued, however said General Meeting of Shareholders could not be convened due to insufficiency of the quorum required by the Articles of Association. The provisions on the notice for the General Meeting of Shareholders set forth in Article 10 clauses 4 and 5 of these Articles of Association shall be applicable mutatis mutandis for the notice of the second General Meeting of Shareholders.

7. The party convening the General Meeting of Shareholders is obliged to make available the materials of the items of the agenda of the General Meeting of Shareholders at the head office of the Company for inspection by the shareholders commencing from the date of issuance of the notice to the date of the General Meeting of Shareholders, in accordance with the laws and regulations of the Capital Market.

8. A General Meeting of Shareholders shall be chaired by a member of the Board of Commissioners appointed by the Board of Commissioners. In the event that all members of the Board of Commissioners are absent or not available, the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors. If all members of the Board of Commissioners and the Board of Directors are absent or not available, the General Meeting of Shareholders shall be chaired by a shareholder present and appointed by the attending shareholders.

Commissioners. If all members of the Board of Commissioners have conflict of interest, then the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

If the member of the Board of Directors appointed to chair the General Meeting of Shareholders has a conflict of interest with the business that shall be discussed and resolved, then the General Meeting of Shareholders shall be chaired by another member of the Board of Directors which has no conflict of interest and appointed by the Board of Directors.

If all members of the Board of Directors have conflict of interest, then the General Meeting of Shareholders shall be chaired by a shareholder who is not a controlling shareholder and appointed by the other majority shareholders attending the meeting.

QUORUM AND RESOLUTIONS OF GENERAL MEETING OF SHAREHOLDERS AND VOTING RIGHTS

ARTICLE 11

1. a. A General Meeting of Shareholders including the General Meeting of Shareholders for the issuance of Securities With Equity Character, may be convened if in the meeting are present or represented more than 1/2 (half) of the total number of shares having legal voting rights that have been issued by the Company, unless a larger quorum is provided by applicable laws and regulations and/or in these Articles of Association.
 - b. If the quorum provided in Clause 1 of this Article is not complied with, then at least 10 (ten), however not more than 21 (twenty one) days, after the date of the first General Meeting of Shareholders a second meeting may be convened.
 - c. Notice for the second General Meeting of Shareholders shall be issued in accordance with the provisions in Article 10 clause 6 of these Articles of Association.
 - d. The second meeting shall be legal and authorized to adopt legal and binding resolutions if attended by the shareholders owning at least 1/3 (one third) of the total number of the issued shares with valid voting rights.
 - e. If quorum for the second meeting is not complied with, at the request of the Board of Directors acting in the name of the Company, the quorum, the number of votes required to adopt a resolution, notice and the period of time to convene a General Meeting of Shareholders, shall be determined by the Financial Service Authority.
2. A shareholder is entitled to attend a General Meeting of

The absence of a person in a General Meeting of Shareholders is not required to be proven to third parties.

9. If a member of the Board of Commissioners appointed by the Board of Commissioners to chair a General Meeting of Shareholders has a conflict of interest with the business that shall be resolved at the General Meeting of Shareholders, the General Meeting of Shareholders shall be presided by a member of the Board of Commissioners which does not have any conflict of interest and appointed by the Board of Commissioners. If all members of the Board of Commissioners have conflict of interest, then the General Meeting of Shareholders shall be chaired by a member of the Board of Directors appointed by the Board of Directors.

If the member of the Board of Directors appointed to chair the General Meeting of Shareholders has a conflict of interest with the business that shall be discussed and resolved, then the General Meeting of Shareholders shall be chaired by another member of the Board of Directors which has no conflict of interest and appointed by the Board of Directors.

If all members of the Board of Directors have conflict of interest, then the General Meeting of Shareholders shall be chaired by a shareholder who is not a controlling shareholder and appointed by the other majority shareholders attending the meeting.

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- b. If the quorum provided in Clause (a) of this Article is not complied with, then at least 10 (ten), however not more than 21 (twenty one) days, after the date of the first General Meeting of Shareholders a second meeting may be convened.
- c. Notice for the second General Meeting of Shareholders shall be issued in accordance with the provisions in Article 10 clause (6) of these Articles of Association.
- d. The second meeting shall be legal and authorized to adopt legal and binding resolutions if attended by the shareholders owning at least 1/3 (one third) of the total number of the issued shares with valid voting rights.
- e. If quorum for the second meeting is not complied with, at the request of the Board of Directors acting in the name of the Company, the quorum, the number of votes required to adopt a resolution, notice and the period of time to convene a General Meeting of Shareholders, shall be determined by the Financial Service Authority.

<p>Shareholders, either in person or represented by another shareholder or person pursuant to a power of attorney.</p> <p>3. The Chairman of the General Meeting of Shareholders is entitled to require that the power of attorney to represent a shareholder be shown and given to him at the Meeting.</p> <p>4. In a General Meeting of Shareholders, each share shall give the right to its holder to cast 1 (one) vote.</p> <p>5. Members of the Board of Directors, the Board of Commissioners and employees of the Company may act as proxies at the General Meeting of Shareholders, however, votes cast by them as proxies shall not be counted in a voting.</p> <p>6. Voting shall be conducted verbally, unless otherwise determined by the chairman of the Meeting without any objection by the shareholders or the representative of the shareholders attending the Meeting owning at least 5 % (five percent) of the total number of the issued shares with valid voting rights.</p> <p>7. All resolutions of the General Meeting of Shareholders shall be adopted by deliberation to reach consensus. In case the resolutions cannot be adopted by deliberation to reach consensus, the resolutions shall be adopted by voting based on the affirmative votes of more than 1/2 (one half) of the total number of shares with valid voting rights present and or represented at the meeting, unless otherwise provided in these Articles of Association. In case of equality of votes, the proposal shall be deemed rejected.</p> <p>8. If the Company intends to perform a certain transaction which contains a conflict of interest and such transaction is not excluded by prevailing regulations of the Capital Market, then such transaction must have the prior approval of the extra-ordinary General Meeting of Shareholders convened in accordance with the following provisions:</p> <p>a. the shareholders having conflict of interest shall in said meeting be deemed to cast the same votes as those approved by the independent shareholders which do not have any conflict of interest, unless the concerned shareholder declares other matter;</p> <p>b. the General Meeting of Shareholders which shall resolve the transaction which contains conflict of interest must comply with the requirements of announcement, notice, the manner of convening of, quorum and the adoption of resolutions in, a General Meeting of Shareholders as provided in these Articles of Association, provided however that in said General Meeting of Shareholders shall be present and or represented more than ½ (one half) of the total number of independent shareholders and the resolution of the General Meeting of Shareholders is approved by the affirmative votes of the independent shareholders representing more than ½ (one half) of the total number of shares with valid voting rights owned by the independent shareholders.</p> <p>c. if the quorum required in Clause 8(b) of this Article is not acquired, a second General Meeting of Shareholders may be convened which shall comply with the requirements of notice, manner of convening and adoption of resolutions in a second General Meeting of Shareholders as provided in these Articles of Association, provided that in such second General Meeting of Shareholders shall be present and or represented more than 1/2 (one half) of</p>	<p>2. A shareholder is entitled to attend a General Meeting of Shareholders, either in person or represented by another shareholder or person pursuant to a power of attorney.</p> <p>3. The Chairman of the General Meeting of Shareholders is entitled to require that the power of attorney to represent a shareholder be shown and given to him at the Meeting.</p> <p>4. In a General Meeting of Shareholders, each share shall give the right to its holder to cast 1 (one) vote.</p> <p>5. Members of the Board of Directors, the Board of Commissioners and employees of the Company may act as proxies at the General Meeting of Shareholders, however, votes cast by them as proxies shall not be counted in a voting.</p> <p>6. Voting shall be conducted verbally, unless otherwise determined by the chairman of the Meeting without any objection by the shareholders or the representative of the shareholders attending the Meeting owning at least 5 % (five percent) of the total number of the issued shares with valid voting rights.</p> <p>7. All resolutions of the General Meeting of Shareholders shall be adopted by deliberation to reach consensus. In case the resolutions cannot be adopted by deliberation to reach consensus, the resolutions shall be adopted by voting based on the affirmative votes of more than 1/2 (one half) of the total number of shares with valid voting rights present and or represented at the meeting, unless otherwise provided in these Articles of Association. In case of equality of votes, the proposal shall be deemed rejected.</p> <p>8. 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the total number of shares having valid voting rights owned by the independent shareholders and the resolution is approved by the affirmative votes of the independent shareholders representing more than 1/2 (half) of the total number of shares owned by the independent shareholders present and or represented in the second General Meeting of Shareholders.

- d. if the quorum referred to in Clause 8(c) of this Article is not acquired, the quorum, the number of votes required for adopting resolution, notice and time of the General Meeting of Shareholders shall be determined by the Financial Service Authority.
9. The shareholders with valid voting rights which are present in a General Meeting of Shareholders, however does not cast their votes or are abstain shall be deemed to have cast the same votes as those cast by the majority shareholders.
10. The shareholders may also adopt valid resolutions without convening a General Meeting of Shareholders, provided that all shareholders have been informed in writing, and have granted their approvals in writing, to the proposed proposal and signed the resolution containing such proposal. The resolutions adopted in such a manner shall have the same power as resolutions legally adopted in a General Meeting of Shareholders.
11. The Company is obliged at least 2 (two) business days after a General Meeting of Shareholders is convened to announce the Extract Minutes of Meeting to the public by advertisement in at least 1 (one) newspaper in Bahasa Indonesia, having national circulation, subject however to the applicable laws and regulations, including the laws and regulations of the Capital Market.
12. Minutes of Meeting must be made in respect of all that have been discussed and resolved in the General Meeting of Shareholders (the "Minutes of Meeting"), signed by the Chairman and a shareholder designated by and among the shareholders present or represented in the meeting. The signing of the Minutes of Meeting referred to in clause 11 of Article 11 is not required if the Minutes of Meeting is made in the form of a notary deed. The Minutes of Meeting or its official copy issued by a notary shall be submitted by the Company to the competent authorities in accordance with applicable laws and regulations, including (however not limited to) the regulations on the Capital Market.

AMENDMENT OF THE ARTICLES OF ASSOCIATION ARTICLE 12

1. Amendments to the Articles of Association shall be resolved by the General Meeting of Shareholders, in which meeting shall be present or represented at least 2/3 (two-third) of the total number of the total issued shares with valid voting rights and the resolution shall be approved by more than 2/3 (two third) of the total number of shares with valid voting rights present and or

notice, manner of convening and adoption of resolutions in a second General Meeting of Shareholders as provided in these Articles of Association, provided that in such second General Meeting of Shareholders shall be present and or represented more than 1/2 (one half) of the total number of shares having valid voting rights owned by the independent shareholders and the resolution is approved by the affirmative votes of the independent shareholders representing more than 1/2 (half) of the total number of shares owned by the independent shareholders present and or represented in the second General Meeting of Shareholders.

- d. if the quorum referred to in Clause (c) of this Article is not acquired, the quorum, the number of votes required for adopting resolution, notice and time of the General Meeting of Shareholders shall be determined by the Financial Service Authority.
9. The shareholders with valid voting rights which are present in a General Meeting of Shareholders, however does not cast their votes or are abstain shall be deemed to have cast the same votes as those cast by the majority shareholders.
10. The shareholders may also adopt valid resolutions without convening a General Meeting of Shareholders, provided that all shareholders have been informed in writing, and have granted their approvals in writing, to the proposed proposal and signed the resolution containing such proposal. The resolutions adopted in such a manner shall have the same power as resolutions legally adopted in a General Meeting of Shareholders.
11. The Company is obliged at least 2 (two) business days after a General Meeting of Shareholders is convened to announce the Extract Minutes of Meeting to the public by advertisement in at least 1 (one) newspaper in Bahasa Indonesia, having national circulation, subject however to the applicable laws and regulations, including the laws and regulations of the Capital Market.
12. Minutes of Meeting must be made in respect of all that have been discussed and resolved in the General Meeting of Shareholders (the "Minutes of Meeting"), signed by the Chairman and a shareholder designated by and among the shareholders present or represented in the meeting. The signing of the Minutes of Meeting referred to in clause 11 of Article 11 is not required if the Minutes of Meeting is made in the form of a notary deed. The Minutes of Meeting or its official copy issued by a notary shall be submitted by the Company to the competent authorities in accordance with applicable laws and regulations, including (however not limited to) the regulations on the Capital Market.

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represented at the Meeting. Amendment of the Articles of Association shall be made in a Notary deed and in Bahasa Indonesia.

2. Amendments of the Articles of Association concerning the change of name, the objective and purpose and business activities, the period of the Company, the amount of the authorized capital, the reduction of the issued capital and paid-up capital and the change of status from a private Company to become a public Company or vice versa, must be approved by the Minister of Law And Human Rights of the Republic of Indonesia.
3. Amendments of the Articles of Association on matters other than those referred to in Clause 2 of this Article shall be reported to the Minister of Law and Human Rights of the Republic of Indonesia.
4. If the required quorum is not acquired in the meeting referred to in Clause 1, then in a second General Meeting of Shareholders the resolution shall be valid if present the shareholders and or their representatives representing at least 3/5 (three fifth) of the total number of the issued shares with valid voting rights and be approved by more than 1/2 (one half) of the total number of shares with valid voting rights present and or represented at the Meeting.
5. If the quorum in the second meeting mentioned in Clause 4 of this Article is not acquired, upon the request of the Company, the quorum, the number of votes required for adopting a resolution, notice and time for convening the General Meeting of Shareholders shall be determined by the Financial Service Authority.
6. A resolution on the reduction of the capital shall be notified in writing to all creditors of the Company and announced by the Board of Directors in 1 (one) or more daily newspaper in Bahasa Indonesia having national circulation not later than 7 (seven) days commencing from the date the resolution on reduction of capital is adopted.

**MERGER, CONSOLIDATION, ACQUISITION AND
SPLIT UP
ARTICLE 13**

1. a. Subject to prevailing laws and regulations, a merger, consolidation, acquisition or split up may only be effected pursuant to a resolution of the General Meeting of Shareholders in which are present the shareholders and or their authorized representatives representing at least 3/4 (three-fourth) of the total number of the issued shares with valid voting rights and such resolution shall be approved by more than 3/4 (three fourth) of the total number of shares with valid voting rights present and or represented at the Meeting.
- b. If the quorum referred to in Clause 1 (a) above is not acquired, a second General Meeting of Shareholders may be convened. The second General Meeting of Shareholders shall be legal and authorized to adopt legal and binding resolutions if in such meeting are present or represented the shareholders owning at least 2/3 (two-third) of the total number of the issued shares with valid voting rights and such resolution shall be approved by more than 3/4 (three fourth) of the total number shares with

third) of the total number of shares with valid voting rights present and or represented at the Meeting. Amendment of the Articles of Association shall be made in a Notary deed and in Bahasa Indonesia.

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5. If the quorum in the second meeting mentioned in Clause 4 of this Article is not acquired, upon the request of the Company, the quorum, the number of votes required for adopting a resolution, notice and time for convening the General Meeting of Shareholders shall be determined by the Financial Service Authority.
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- b. If the quorum referred to in Clause (a) above is not acquired, a second General Meeting of Shareholders may be convened. The second General Meeting of Shareholders shall be legal and authorized to adopt legal and binding resolutions if in such meeting are present or represented the shareholders owning at least 2/3 (two-third) of the total number of the issued shares with valid voting rights and such resolution shall be approved by more than 3/4 (three fourth) of the total

valid voting rights present and or represented at the General Meeting of Shareholders.

- c. If the quorum referred to in Clause 1 (b) above is not acquired, at the request of the Company, the quorum the number of votes required to adopt a resolution, notice and time for convening the General Meeting of Shareholders shall be determined by the Financial Service Authority.

2. The Board of Directors shall announce in 1 (one) daily newspaper published or having a national circulation with respect to the plan for merger, consolidation, acquisition or split up of the Company not later than 14 (fourteen) calendar days prior to the date of issuance of the notice of the General Meeting of Shareholders.

THE BOARD OF DIRECTORS ARTICLE 14

1. The Company shall be managed and directed by a Board of Directors, consisting of at least 3 (three) members, namely 1 (one) President Director, 1 (one) or more Vice President Directors and 1 (one) or more Directors, subject however to prevailing laws and regulations.
2. a. Members of the Board of Directors shall be appointed by the General Meeting of Shareholders each for a term commencing from the date determined in the General Meeting of Shareholders appointing such members of the Board of Directors until the closing of the third annual General Meeting of Shareholders convened after the General Meeting of Shareholders which appoints such members of the Board of Directors.
The provision in clause 2.a shall be subject to applicable laws and regulations including the laws and regulations of the Capital Market and the other provisions in these Articles of Association.
b. The General Meeting of Shareholders is entitled at any time to remove the members of the Board of Directors. Such removal shall take effect from the conclusion of the General Meeting of Shareholders which resolves on such removal, except if the General Meeting of Shareholders determines another period.
3. Those who may be appointed as members of the Board of Directors are Indonesian nationals and or foreign nationals, which are eligible to be appointed as members of the Board of Directors of the Company pursuant to the applicable laws and regulations, including the laws and regulations of the Capital Market.
4. The division of duties among members of the Board of Directors shall be resolved by the General Meeting of Shareholders, subject to prevailing laws and regulations. If no such resolution is made by the General Meeting of Shareholders, the division of duties among members of the Board of Directors shall be resolved by the Board of Directors.
5. The amount and form of salaries and allowances and tantieme (if any) of members of the Board of Directors shall be determined by the General Meeting of Shareholders, subject however to the prevailing laws and regulations. Such authority may be delegated to the

number shares with valid voting rights present and or represented at the General Meeting of Shareholders.

- c. If the quorum referred to in Clause (b) above is not acquired, at the request of the Company, the quorum the number of votes required to adopt a resolution, notice and time for convening the General Meeting of Shareholders shall be determined by the Financial Service Authority.

2. The Board of Directors shall announce in 1 (one) daily newspaper published or having a national circulation with respect to the plan for merger, consolidation, acquisition or split up of the Company not later than 14 (fourteen) calendar days prior to the date of issuance of the notice of the General Meeting of Shareholders.

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2. a. Members of the Board of Directors shall be appointed by the General Meeting of Shareholders each for a term commencing from the date determined in the General Meeting of Shareholders appointing such members of the Board of Directors until the closing of the third annual General Meeting of Shareholders convened after the General Meeting of Shareholders which appoints such members of the Board of Directors.
The provision in clause 2.a shall be subject to applicable laws and regulations including the laws and regulations of the Capital Market and the other provisions in these Articles of Association.
b. The General Meeting of Shareholders is entitled at any time to remove the members of the Board of Directors. Such removal shall take effect from the conclusion of the General Meeting of Shareholders which resolves on such removal, except if the General Meeting of Shareholders determines another period.
3. Those who may be appointed as members of the Board of Directors are Indonesian nationals and or foreign nationals, which are eligible to be appointed as members of the Board of Directors of the Company pursuant to the applicable laws and regulations, including the laws and regulations of the Capital Market.
4. The division of duties among members of the Board of Directors shall be resolved by the General Meeting of Shareholders, subject to prevailing laws and regulations. If no such resolution is made by the General Meeting of Shareholders, the division of duties among members of the Board of Directors shall be resolved by the Board of Directors.
5. The amount and form of salaries and allowances and tantieme (if any) of members of the Board of Directors shall be determined by the General Meeting of Shareholders, subject however to the prevailing laws and regulations. Such authority may

<p>Board of Commissioners.</p> <p>6. Members of the Board of Directors whose term of office has expired may be re-elected.</p> <p>7. If for any reason, one or more, or all, positions in the Board of Directors are vacant, then within 90 (ninety) days after the occurrence of such vacancy a General Meeting of Shareholders must be convened to fill such vacancy, subject however to applicable laws and regulations and the other provisions in these Articles of Association.</p> <p>8. The term of office of a member of the Board of Directors appointed to replace another member of the Board of Directors which has resigned or removed from his position, or to fill a vacancy, or to increase the number of members of the Board of Directors, shall be the remaining term of office of the member of the Board of Directors who has resigned or removed or causing the vacancy or the remaining term of office of the incumbent members of the Board of Directors.</p> <p>9. If for any reason all positions in the Board of Directors are vacant, the Company shall be temporarily managed by members of the Board of Commissioners designated by the Meeting of the Board of Commissioners.</p> <p>10. A member of the Board of Directors may resign from his position by giving prior written notice of his intention to the Company. The Company is obliged to convene a General Meeting of Shareholders to resolve on the request for resignation of a member of the Board of Directors within a period of 90 (ninety) days after the date of receipt of notice of resignation, subject however to the applicable laws and regulations, including the laws and regulations of the Capital Market.</p> <p>11. Notwithstanding the foregoing provision, the resignation of a member of the Board of Directors which shall result in that the number of the remaining members of the Board of Directors to become less than 3 (three) members shall be valid and take effect when the General Meeting of Shareholders has approved such resignation and new members of the Board of Directors have been appointed so as to comply with the minimum number of members of the Board of Directors subject to the prevailing laws and regulations including the laws and regulations of the Capital Market and the other provisions in these Articles of Association.</p> <p>12. In the event of suspension of a member of the Board of Directors by the Board of Commissioners, the Company is obliged to convene a General Meeting of Shareholders within 90 (ninety) days after the date of such suspension subject further to the provisions in Article 18 of these Articles of Associations. By the lapse of time for convening the General Meeting Of Shareholders as provided in these Articles of Association, or the General Meeting Of Shareholders does not make any resolution, the suspension of such member of the Board of Directors shall by operation of law be cancelled.</p> <p>13. The term of office of a member of the Board of Directors shall terminate in the event of:</p> <ol style="list-style-type: none"> (a) resignation pursuant to Clause 10; (b) non compliance with the requirements of the prevailing laws and regulations; (c) death; (d) removal from office pursuant to a resolution of the General Meeting of Shareholders. 	<p>be delegated to the Board of Commissioners.</p> <p>6. Members of the Board of Directors whose term of office has expired may be re-elected.</p> <p>7. If for any reason, one or more, or all, positions in the members of the Board of Directors are vacant, then within 90 (ninety) days after the occurrence of such vacancy a General Meeting of Shareholders must be convened to fill such vacancy, subject however to applicable laws and regulations and the other provisions in these Articles of Association.</p> <p>8. The term of office of a member of the Board of Directors appointed to replace another member of the Board of Directors which has resigned or removed from his position, or to fill a vacancy, or to increase the number of members of the Board of Directors, shall be the remaining term of office of the member of the Board of Directors who has resigned or removed or causing the vacancy or the remaining term of office of the incumbent members of the Board of Directors.</p> <p>9. If for any reason all positions in the Board of Directors are vacant, the Company shall be temporarily managed by members of the Board of Commissioners designated by the Meeting of the Board of Commissioners.</p> <p>10. A member of the Board of Directors may resign from his position by giving prior written notice of his intention to the Company. The Company is obliged to convene a General Meeting of Shareholders to resolve on the request for resignation of a member of the Board of Directors within a period of 90 (ninety) days after the date of receipt of notice of resignation, subject however to the applicable laws and regulations, including the laws and regulations of the Capital Market.</p> <p>11. Notwithstanding the foregoing provision, the resignation of a member of the Board of Directors which shall result in that the number of the remaining members of the Board of Directors to become less than 3 (three) members shall be valid and take effect when the General Meeting of Shareholders has approved such resignation and new members of the Board of Directors have been appointed so as to comply with the minimum number of members of the Board of Directors subject to the prevailing laws and regulations including the laws and regulations of the Capital Market and the other provisions in these Articles of Association.</p> <p>12. In the event of suspension of a member of the Board of Directors by the Board of Commissioners, the Company is obliged to convene a General Meeting of Shareholders within 90 (ninety) days after the date of such suspension subject further to the provisions in Article 18 of these Articles of Associations. By the lapse of time for convening the General Meeting Of Shareholders as provided in these Articles of Association, or the General Meeting Of Shareholders does not make any resolution, the suspension of such member of the Board of Directors shall by operation of law be cancelled.</p> <p>13. The term of office of a member of the Board of Directors shall terminate in the event of:</p> <ol style="list-style-type: none"> (a) resignation pursuant to Clause (10) of this article; (b) non compliance with the requirements of the prevailing laws and regulations; (c) death;
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**DUTIES AND POWERS OF THE BOARD OF DIRECTORS
ARTICLE 15**

1. The Board of Directors shall be fully responsible in the management of the Company, to be performed for the interest of the Company in accordance with the objectives and purposes mentioned in these Articles of Association.
2. Each member of the Board of Directors shall perform his duties in good faith, with full responsibility and care, subject to prevailing laws and regulations.
3. The Board of Directors shall represent the Company in and outside the courts of law with regard to all matters and in any event, to bind the Company to another party and another party to the Company, and to perform all acts concerning the management or disposal of assets, subject however to limitation that:
 - a. to lend money or to grant a credit facility or other banking facility which is similar to, or which results in, the lending of money, (i) to a related party as provided in the Financial Services Authority Regulation regarding the Maximum Limit For Grant Of Credit Of Commercial Bank, or (ii) exceeding the amount from time to time determined by the Board of Commissioners; or
 - b. to bind the Company as a surety or guarantor, or otherwise to be responsible for the payment obligation, of other party, (i) which constitutes a related party as provided in the Financial Service Authority Regulation regarding the Maximum Limit For Grant Of Credit Of Commercial Bank, or (ii) exceeding the amount from time to time determined by the Board of Commissioners;
 - c. to establish a new company, to make or to increase the participation in the capital (except the increase of participation in the capital in connection with the issuance of stock dividend or bonus shares or in connection with efforts on credit recovery), or to decrease the participation in the capital, of other company, subject to the approval of the competent authority;
 - d. to borrow money from other party (not included those mentioned in Clause 2 a of Article 3 of these Articles of Association), or to receive a credit facility or other banking facility which is similar to, or which results in, the borrowing of money, exceeding the amount from time to time determined by the Board of Commissioners;
 - e. to write off or to take out from the Company's records the Company's receivables exceeding the amount from time to time determined by the Board of Commissioners;
 - f. to transfer or assign or release/waive the rights of the Company to demand payment of receivables that have been written off, exceeding the amount from time to time determined by the Board of Commissioners;
 - g. to sell or transfer or release the title, or to provide for security or collateral, the assets of the Company, either in one transaction or in several independent or inter related transactions, in amount exceeding the amount from time to time determined by the Board of Commissioners

- (d) removal from office pursuant to a resolution of the General Meeting of Shareholders.

**DUTIES AND POWERS OF THE BOARD OF DIRECTORS
ARTICLE 15**

1. The Board of Directors shall be fully responsible in the management of the Company, to be performed for the interest of the Company in accordance with the objectives and purposes mentioned in these Articles of Association.
2. Each member of the Board of Directors shall perform his duties in good faith pursuant to Clause 1, with full responsibility and care, subject to prevailing laws and regulations.
3. The Board of Directors shall represent the Company in and outside the courts of law with regard to all matters and in any event, to bind the Company to another party and another party to the Company, and to perform all acts concerning the management or disposal of assets, subject however to limitation that:
 - a. to lend money or to grant a credit facility or other banking facility which is similar to, or which results in, the lending of money, (i) to a related party as provided in the Financial Services Authority Regulation regarding the Maximum Limit For Grant Of Credit Of Commercial Bank, or (ii) exceeding the amount from time to time determined by the Board of Commissioners; or
 - b. to bind the Company as a surety or guarantor, or otherwise to be responsible for the payment obligation, of other party, (i) which constitutes a related party as provided in the Financial Service Authority Regulation regarding the Maximum Limit For Grant Of Credit Of Commercial Bank, or (ii) exceeding the amount from time to time determined by the Board of Commissioners;
 - c. to establish a new company, to make or to increase the participation in the capital (except the increase of participation in the capital in connection with the issuance of stock dividend or bonus shares or in connection with efforts on credit recovery), or to decrease the participation in the capital, of other company, subject to the approval of the competent authority;
 - d. to borrow money from other party (not included those mentioned in Clause (a) of these Article), or to receive a credit facility or other banking facility which is similar to, or which results in, the borrowing of money, exceeding the amount from time to time determined by the Board of Commissioners;
 - e. to write off or to take out from the Company's records the Company's receivables exceeding the amount from time to time determined by the Board of Commissioners;
 - f. to transfer or assign or release/waive the rights of the Company to demand payment of receivables that have been written off, exceeding the amount from time to time determined by the Board of Commissioners;
 - g. to buy, sell or transfer or release the title, or to provide for security or collateral, the assets of

<p>h. (subject to provision in Clause 4 of this Article); to perform a strategic act or transaction which significantly shall effect the continuity of the Company, as shall from time to time be determined by the Board of Commissioners, the Board of Directors must obtain the prior and written approval of, or the relevant document must be countersigned by, the Board of Commissioners; which approval may be issued for one transaction or more than one transactions and from time to time may be reviewed, subject to prevailing laws and regulations.</p> <p>4. The transfer, disposal or encumbrance for security of the assets of the Company which constitutes more than 50% (fifty percent) of the Company's net asset value in one book year, either in a single transaction or several independent or related transactions, must obtain the approval of the General Meeting of Shareholders in which are present and or represented the shareholders owning at least 3/4 (three-fourth) of the total number of shares having valid voting rights issued by the Company and the resolution is approved by at least 3/4 (three-fourth) of the total number of shares with valid voting rights present and or represented at the said General Meeting of Shareholders.</p> <p>5. a. If the quorum in the meeting referred to Clause 4 of this Article 12 is not obtained, a second meeting may be convened not sooner than 10 (ten), however not later that 21 (twenty one), days after the first meeting, subject to the same conditions and agenda as the first meeting, and the notice shall have to be delivered at least 7 (seven) calendar days prior to the meeting, excluding the date of the notice and the date of the meeting. The second meeting is legal if present or represented by the shareholders and or the authorized representative owning at least 2/3 (two third) of the total number of shares with valid voting rights and the resolution is approved by more than 3/4 (three fourth) of the total number of shares with valid voting rights present or represented in the meeting.</p> <p>b. If the quorum referred to in Clause 5 (a) of this Article 15 is not acquired, upon the request of the Company, quorum of the meeting, the number of votes required for the adoption of resolution, notice and time for convening the subsequent General Meeting Of Shareholders shall be determined by the Financial Service Authority.</p> <p>6. a. The President Director and 1 (one) member of the Board of Directors jointly shall be authorized to act for and on behalf of the Board of Directors, and to represent, the Company.</p> <p>b. If the President Director is not present or unavailable for whatever reason, no evidence of such fact to other parties shall be required to be given, the Vice President Director and 1 (one) member of the Board of Directors shall be entitled to act for and on behalf of the Board of Directors and therefore to represent the Company ; if the Vice President Director is also not present or unavailable for whatever reason, then 2 (two) members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and therefore to</p>	<p>the Company, either in one transaction or in several independent or inter related transactions, in amount exceeding the amount from time to time determined by the Board of Commissioners (subject to provision in this Article);</p> <p>h. <i>to approve the Company main policies and other policies in accordance with the prevailing laws and regulation.</i></p> <p>i. to perform a strategic act or transaction which significantly shall effect the continuity of the Company, as shall from time to time be determined by the Board of Commissioners. The Board of Directors must obtain the prior and written approval of, or the relevant document must be countersigned by, the Board of Commissioners; which approval may be issued for one transaction or more than one transactions and from time to time may be reviewed, subject to prevailing laws and regulations.</p> <p>4. The transfer, disposal or encumbrance for security of the assets of the Company which constitutes more than 50% (fifty percent) of the Company's net asset value in one book year, either in a single transaction or several independent or related transactions, must obtain the approval of the General Meeting of Shareholders in which are present and or represented the shareholders owning at least 3/4 (three-fourth) of the total number of shares having valid voting rights issued by the Company and the resolution is approved by at least 3/4 (three-fourth) of the total number of shares with valid voting rights present and or represented at the said General Meeting of Shareholders.</p> <p>5. a. If the quorum in the meeting referred to Clause 4 of this Article 12 is not obtained, a second meeting may be convened not sooner than 10 (ten), however not later that 21 (twenty one), days after the first meeting, subject to the same conditions and agenda as the first meeting, and the notice shall have to be delivered at least 7 (seven) calendar days prior to the meeting, excluding the date of the notice and the date of the meeting. The second meeting is legal if present or represented by the shareholders and or the authorized representative owning at least 2/3 (two third) of the total number of shares with valid voting rights and the resolution is approved by more than 3/4 (three fourth) of the total number of shares with valid voting rights present or represented in the meeting.</p> <p>b. If the quorum referred to in Clause 5 (a) of this Article 15 is not acquired, upon the request of the Company, quorum of the meeting, the number of votes required for the adoption of resolution, notice and time for convening the subsequent General Meeting Of Shareholders shall be determined by the Financial Service Authority.</p> <p>6. a. The President Director and 1 (one) member of the Board of Directors jointly shall be authorized to act for and on behalf of the Board of Directors, and to represent, the Company.</p> <p>b. If the President Director is not present or unavailable for whatever reason, no evidence of such fact to other parties shall be required</p>
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represent the Company.

7. The approval of the General Meeting Of Shareholders referred to in Article 11 Clause 8 of these Articles of Association is required to perform a legal transaction containing a conflict of interest as provided by prevailing regulations of the Capital Market.
8. If the Company has a conflict of interest with the interest of an individual member of the Board of Directors, the Company shall be represented by another member of the Board of Directors and if the Company has a conflict of interest with the interest of all members of the Board of Directors, the Company shall be represented by the Board of Commissioners. If all members of the Board of Directors and or the Board of Commissioners have a conflict of interest with the Company, the Company shall be represented by another party as shall be designated by the General Meeting Of Shareholders.
9. Without affecting its responsibility, the Board of Directors shall, for specific transaction, be entitled to appoint one or more attorneys with such powers as provided in a specific power of attorney; such authorization must comply with the Articles of Association and the prevailing laws and regulations.
10. In the occurrence of a vacancy in the members of the Board of Directors, or the number of the incumbent members of the Board of Directors is less than those required in clause 1 of Article 14 of these Articles of Association, then all the duties and authorization granted to the Board of Directors by applicable laws and regulations, including the laws and regulations of the Capital Market, and these Articles of Association shall be performed by the remaining incumbent members of the Board of Directors, subject however to the provisions in clause 7 of Article 14 of these Articles of Association.

MEETING OF THE BOARD OF DIRECTORS
ARTICLE 16

1. A meeting of the Board of Directors may be called at any time when deemed necessary:
 - a. by one or more members of the Board of Directors;
 - b. if requested in writing by 1 (one) or more members of the Board of Commissioners ; or
 - c. if requested in writing by 1 (one) or more shareholders collectively owning 1/10 (one tenth) or more of the total number of the issued shares with valid voting rights.Subject to the foregoing provision, the Board of Directors is obliged to convene a meeting of the Board of Directors periodically, at least 1 (one) time every month. The Board of Directors is also obliged, prior to the end of a current book year, to make a schedule on meetings of the Board of

to be given, the Vice President Director and 1 (one) member of the Board of Directors shall be entitled to act for and on behalf of the Board of Directors and therefore to represent the Company ; if the Vice President Director is also not present or unavailable for whatever reason, then 2 (two) members of the Board of Directors shall be entitled and authorized to act for and on behalf of the Board of Directors and therefore to represent the Company.

7. The approval of the General Meeting Of Shareholders referred to in Article 11 Clause 8 of these Articles of Association is required to perform a legal transaction containing a conflict of interest as provided by prevailing regulations of the Capital Market.
8. If the Company has a conflict of interest with the interest of an individual member of the Board of Directors, the Company shall be represented by another member of the Board of Directors and if the Company has a conflict of interest with the interest of all members of the Board of Directors, the Company shall be represented by the Board of Commissioners. If all members of the Board of Directors and or the Board of Commissioners have a conflict of interest with the Company, the Company shall be represented by another party as shall be designated by the General Meeting Of Shareholders.
9. Without affecting its responsibility, the Board of Directors shall, for specific transaction, be entitled to appoint one or more attorneys with such powers as provided in a specific power of attorney; such authorization must comply with the Articles of Association and the prevailing laws and regulations.
10. In the occurrence of a vacancy in the members of the Board of Directors, or the number of the incumbent members of the Board of Directors is less than those required in clause 1 of Article 14 of these Articles of Association, then all the duties and authorization granted to the Board of Directors by applicable laws and regulations, including the laws and regulations of the Capital Market, and these Articles of Association shall be performed by the remaining incumbent members of the Board of Directors, subject however to the provisions in clause 7 of Article 14 of these Articles of Association.

MEETING OF THE BOARD OF DIRECTORS
ARTICLE 16

1. A meeting of the Board of Directors may be called at any time when deemed necessary:
 - a. by one or more members of the Board of Directors;
 - b. if requested in writing by 1 (one) or more members of the Board of Commissioners ; or
 - c. if requested in writing by 1 (one) or more shareholders collectively owning 1/10 (one tenth) or more of the total number of the issued shares with valid voting rights.*Subject to the foregoing provision, the Board of Directors is obliged to convene a meeting of the Board of Directors periodically, at least 1 (one) time every month. The Board of Directors is also obliged, prior to the end of a current book year, to make a schedule on meetings of the Board of*

Directors that will be convened periodically during the subsequent book year. Materials that will be discussed and resolved in a meeting of the Board of Directors that has been scheduled shall be delivered to each member of the Board of Directors not later than 5 (five) days prior to the date of the relevant meeting of the Board of Directors. For convening a meeting of the Board of Directors that has been scheduled in accordance with clause 1 of this Article 16 notice of meeting is not required.

2. Notice of meetings of the Board of Directors other than the scheduled meetings referred to in Clause 1 of this Article 16 shall be delivered by the members of the Board of Directors who are entitled to represent the Board of Directors pursuant to the provisions of Article 15 of these Articles of Association. A notice of the meeting of the Board of Directors shall be made by electronic mail or in writing to be delivered by hand against proper receipt to each members of the Board of Directors at least 3 (three) days before the date of the meeting, excluding the date of notice and the date of meeting.
The notice shall mention the agenda, date, time and venue of the meeting.
For meetings of the Board of Directors other than the scheduled meetings, materials of meeting may be delivered to the attendants of meeting before the convening of the meeting.
3. The meeting of the Board of Directors shall be convened at the place of domicile of the Company or at the location where the Company runs its business enterprise or at the place of domicile of the Stock Exchange where the shares of the Company are listed. If all members of the Board of Directors are present or represented, prior notice is not required and the meeting of the Board of Directors may be held at any place and shall be entitled to adopt legal and binding resolutions.
4. The President Director shall preside the meeting of the Board of Directors ; if the President Director is absent or unavailable (which is not required to be proven to third parties), the meeting shall be presided by the Vice President Director ; if the Vice President Director is also not present or unavailable (which is not required to be proven to third parties) the meeting shall be presided by any member of the Board of Directors elected by and from those present at the meeting.
5. A member of the Board of Directors may be represented at the meeting of the Board of Directors only by another member of the Board of Directors pursuant to a power of attorney.
6. A meeting of the Board of Directors shall be legal and entitled to adopt binding resolutions if more than 1/2 (one half) of the total number of members of the Board of Directors are present or represented at the meeting.
7. Resolutions of the meeting of the Board of Directors shall be adopted by mutual consent through deliberation. If mutual consent through deliberation is not obtained then resolution shall be adopted by the affirmative votes of more than 1/2 (one half) of the total number of votes cast in the meeting.
8. In the event of equal number of votes, the Chairman of the Meeting shall have the casting vote.
9.
 - a. Each member of the Board of Directors present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he represents.
 - b. Voting shall be conducted verbally, except if the

Directors that will be convened periodically during the subsequent book year. For convening a meeting of the Board of Directors that has been scheduled in this Article, notice of meeting is not required.

2. Notice of meetings of the Board of Directors other than the scheduled meetings referred to in Clause 1 of this Article 16 shall be delivered by the members of the Board of Directors who are entitled to represent the Board of Directors pursuant to the provisions of Article 15 of these Articles of Association. A notice of the meeting of the Board of Directors shall be made by electronic mail or in writing to be delivered by hand against proper receipt to each members of the Board of Directors at least 3 (three) days before the date of the meeting, excluding the date of notice and the date of meeting.
The notice shall mention the agenda, date, time and venue of the meeting.
For meetings of the Board of Directors other than the scheduled meetings, materials of meeting may be delivered to the attendants of meeting before the convening of the meeting.
3. The meeting of the Board of Directors shall be convened at the place of domicile of the Company or at the location where the Company runs its business enterprise or at the place of domicile of the Stock Exchange where the shares of the Company are listed. If all members of the Board of Directors are present or represented, prior notice is not required and the meeting of the Board of Directors may be held at any place and shall be entitled to adopt legal and binding resolutions.
4. The President Director shall preside the meeting of the Board of Directors ; if the President Director is absent or unavailable (which is not required to be proven to third parties), the meeting shall be presided by the Vice President Director ; if the Vice President Director is also not present or unavailable (which is not required to be proven to third parties) the meeting shall be presided by any member of the Board of Directors elected by and from those present at the meeting.
5. A member of the Board of Directors may be represented at the meeting of the Board of Directors only by another member of the Board of Directors pursuant to a power of attorney.
6. A meeting of the Board of Directors shall be legal and entitled to adopt binding resolutions if more than 1/2 (one half) of the total number of members of the Board of Directors are present or represented at the meeting.
7. Resolutions of the meeting of the Board of Directors shall be adopted by mutual consent through deliberation. If mutual consent through deliberation is not obtained then resolution shall be adopted by the affirmative votes of more than 1/2 (one half) of the total number of votes cast in the meeting.
8. In the event of equal number of votes, the Chairman of the Meeting shall have the casting vote.
9.
 - a. Each member of the Board of Directors present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Directors he represents.
 - b. Voting shall be conducted verbally, except if the Chairman of the Meeting determines the otherwise, without any objection by the majority of those present in the meeting.

<p>Chairman of the Meeting determines the otherwise, without any objection by the majority of those present in the meeting.</p> <p>c. Blank or void votes shall be considered not legally cast and therefore being non-existent and shall not be counted in the determination of the number of votes cast.</p> <p>10. a. Minutes of the meeting of the Board of Directors shall be drawn up by a person present at and designated by the Chairman of the meeting and shall be signed by all members of the Board of Directors present or represented in the meeting and submitted to all incumbent members of the Board of Directors. In the event of dispute with respect to matters mentioned in the minutes of the meeting of the Board of Directors, then such dispute shall be resolved in a meeting of the Board of Directors and the resolution shall be approved by more than 1/2 (one half) of the total number of members of the Board of Directors present in the meeting. The minutes of the meeting of the Board of Directors shall serve as legal evidence to the members of the Board of Directors and third parties concerning resolutions adopted in the meeting.</p> <p>b. Dissenting opinion proposed in writing by one or more members of the Board of Directors in the meeting of the Board of Directors and the reason of such dissenting opinion shall be recorded in the minutes of the Board of Directors meeting.</p> <p>c. If prepared by a Notary, the signing of the minutes of meeting as mentioned in (a) here above shall not be required.</p> <p>11. A member of the Board of Directors may participate in a Meeting of the Board of Directors by conference telephone or conference video or a similar communication apparatus which enables all participants in the meeting to hear and to speak with each others. The participation of such member of the Board of Directors shall be equal to a personal attendance in a Meeting of the Board of Directors and shall be computed in the determination of the quorum of said meeting. The resolution adopted in the meeting of the Board of Directors convened in aforesaid manner shall be legal and binding. With respect to the meeting of the Board of Directors where a member of the Board of Directors participates in the manner as provided in this clause 12 shall be applicable all the terms and conditions regarding a Meeting of the Board of Directors set forth in this Article 16, subject however as follows:</p> <p>a. the member of the Board of Directors participating the Meeting of the Board of Directors in the manner referred to in this Clause 12 may not act as chairman of the meeting;</p> <p>b. votes cast by the member of the Board of Directors which participates in the Meeting of the Board of Directors in the manner referred to in this Clause shall be equal to votes legally cast in a Meeting of the Board of Directors;</p> <p>c. failure of or non communication with the conference telephone or conference or other telecommunication apparatus occurring during the Meeting of the Board of Directors shall not affect the quorum that has been achieved prior to such failure or non communication. The member of the Board of Directors participating in the meeting of the Board of Directors in the manner as afore said shall be deemed not to cast any vote</p>	<p>c. Blank or void votes shall be considered not legally cast and therefore being non-existent and shall not be counted in the determination of the number of votes cast.</p> <p>10. a. Minutes of the meeting of the Board of Directors shall be drawn up by a person present at and designated by the Chairman of the meeting and shall be signed by all members of the Board of Directors present or represented in the meeting and submitted to all incumbent members of the Board of Directors. In the event of dispute with respect to matters mentioned in the minutes of the meeting of the Board of Directors, then such dispute shall be resolved in a meeting of the Board of Directors and the resolution shall be approved by more than 1/2 (one half) of the total number of members of the Board of Directors present in the meeting. The minutes of the meeting of the Board of Directors shall serve as legal evidence to the members of the Board of Directors and third parties concerning resolutions adopted in the meeting.</p> <p>b. Dissenting opinion proposed in writing by one or more members of the Board of Directors in the meeting of the Board of Directors and the reason of such dissenting opinion shall be recorded in the minutes of the Board of Directors meeting.</p> <p>c. If prepared by a Notary, the signing of the minutes of meeting as mentioned in (a) here above shall not be required.</p> <p>11. A member of the Board of Directors may participate in a Meeting of the Board of Directors by conference telephone or conference video or a similar communication apparatus which enables all participants in the meeting to hear and to speak with each others. The participation of such member of the Board of Directors shall be equal to a personal attendance in a Meeting of the Board of Directors and shall be computed in the determination of the quorum of said meeting. The resolution adopted in the meeting of the Board of Directors convened in aforesaid manner shall be legal and binding. With respect to the meeting of the Board of Directors where a member of the Board of Directors participates in the manner as provided in this clause 12 shall be applicable all the terms and conditions regarding a Meeting of the Board of Directors set forth in this Article 16, subject however as follows:</p> <p>a. the member of the Board of Directors participating the Meeting of the Board of Directors in the manner referred to in this Clause 12 may not act as chairman of the meeting;</p> <p>b. votes cast by the member of the Board of Directors which participates in the Meeting of the Board of Directors in the manner referred to in this Clause shall be equal to votes legally cast in a Meeting of the Board of Directors;</p> <p>c. failure of or non communication with the conference telephone or conference or other telecommunication apparatus occurring during the Meeting of the Board of Directors shall not affect the quorum that has been achieved prior to such failure or non communication. The member of the Board of</p>
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in respect of proposals made after the failure or non communication of the conference telephone or conference video or other telecommunication apparatus;

- d. the minutes of the Meeting of the Board of Directors in which participation is made by conference telephone or conference video other telecommunication apparatus as provided in this Clause 11 shall be prepared in writing and distributed to and be signed by those attending the meeting. If the minutes of the Meeting of the Board of Directors is made in form of a Notary deed, the signing referred to in this Clause (d) is not required.

- 12. A member of the Board of Directors which in whatever manner, individually, directly or indirectly, has an interest in a transaction, contract or proposed contract in which the Company is one of the parties, must declare the nature of his interest in a meeting of the Board of Directors and is not entitled to participate in the voting with respect to matters related to said transaction or contract, except if the Meeting of the Board of Directors determines the otherwise.
- 13. The Board of Directors may also adopt legal and binding resolutions without holding a meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing of the proposal concerned and all members of the Board of Directors shall have given their approvals in writing to the proposal by signing such approval. Resolutions adopted in such a manner shall have the same power as resolutions legally adopted at a meeting of the Board of Directors.
- 14. At least 1 (one) time in every 4 (four) months, the Board of Directors shall convene a joint meeting with the Board of Commissioners, in accordance with the applicable laws and regulations, including the laws and regulations of the Capital Market.

**THE BOARD OF COMMISSIONERS
ARTICLE 17**

- 1. The Board of Commissioners shall consist of at least 3 (three) members, namely a President Commissioner, one or more Vice President Commissioners and one or more Commissioners, subject however to prevailing laws and regulations.
- 2. a. Members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders each for a term commencing from the date determined in the General Meeting of Shareholders appointing such members of the Board of Commissioners until the closing of the third annual General Meeting of Shareholders convened after the General Meeting of Shareholders which appoints such members of the Board of Commissioners, subject however to applicable laws and regulations and the other provisions of these Articles of Association.
b. The General Meeting of Shareholders is entitled at any time to remove the members of the Board of Commissioners. Such removal shall take effect from the conclusion of the General Meeting of Shareholders which resolves on such

Directors participating in the meeting of the Board of Directors in the manner as afore said shall be deemed not to cast any vote in respect of proposals made after the failure or non communication of the conference telephone or conference video or other telecommunication apparatus;

- d. the minutes of the Meeting of the Board of Directors in which participation is made by conference telephone or conference video other telecommunication apparatus as provided in this Clause 11 shall be prepared in writing and distributed to and be signed by those attending the meeting. If the minutes of the Meeting of the Board of Directors is made in form of a Notary deed, the signing referred to in this Clause (d) is not required.

- 12. A member of the Board of Directors which in whatever manner, individually, directly or indirectly, has an interest in a transaction, contract or proposed contract in which the Company is one of the parties, must declare the nature of his interest in a meeting of the Board of Directors and is not entitled to participate in the voting with respect to matters related to said transaction or contract, except if the Meeting of the Board of Directors determines the otherwise.
- 13. The Board of Directors may also adopt legal and binding resolutions without holding a meeting of the Board of Directors, provided that all members of the Board of Directors have been notified in writing of the proposal concerned and all members of the Board of Directors shall have given their approvals in writing to the proposal by signing such approval. Resolutions adopted in such a manner shall have the same power as resolutions legally adopted at a meeting of the Board of Directors.
- 14. At least 1 (one) time in every 4 (four) months, the Board of Directors shall convene a joint meeting with the Board of Commissioners, in accordance with the applicable laws and regulations, including the laws and regulations of the Capital Market.

**THE BOARD OF COMMISSIONERS
ARTICLE 17**

- 1. The Board of Commissioners shall consist of at least 3 (three) members of the Board of Commissioners, namely a President Commissioner, one or more Vice President Commissioners and one or more Commissioners, subject however to prevailing laws and regulations.
- 2. a. Members of the Board of Commissioners shall be appointed by the General Meeting of Shareholders each for a term commencing from the date determined in the General Meeting of Shareholders appointing such members of the Board of Commissioners until the closing of the third annual General Meeting of Shareholders convened after the General Meeting of Shareholders which appoints such members of the Board of Commissioners, subject however to applicable laws and regulations and the other provisions of these Articles of Association.
b. The General Meeting of Shareholders is entitled at any time to remove the members of the Board of Commissioners. Such removal

<p>removal, except if the General Meeting of Shareholders determines another period.</p> <p>c. A member of the Board of Commissioners whose term of office has expired may be re-elected.</p> <p>3. Those who may be appointed as members of the Board of Commissioners are Indonesian nationals and or foreign nationals, which are eligible to be appointed as members of the Board of Commissioners as provided in applicable laws and regulations of the Republic of Indonesia, including laws and regulations on capital market.</p> <p>4. Salary or honorarium, remunerations and bonus and or tantieme (if any) of members of the Board of Commissioners shall be determined by the General Meeting of Shareholders, subject to the prevailing laws and regulations.</p> <p>5. a. If for any reason, one or more or all positions in the Board of Commissioners are vacant, a General Meeting of Shareholders shall be convened within 90 (ninety) days after the occurrence of such vacancy, a General Meeting of Shareholders shall be convened, subject however to applicable provisions of laws and regulations, including the laws and regulations of the Capital Market, and the Articles of Association.</p> <p>b. The term of office of a member of the Board of Commissioners appointed to replace another member of the Board of Commissioners who has resigned or is removed or to fill a vacancy or in addition to the existing members of the Board of Commissioners shall be equal to the remaining term of the existing and incumbent members of the Board of Commissioners.</p> <p>6. A member of the Board of Commissioners may resign from his position by giving prior written notice of his intention to the Company. The Company is obliged to convene a General Meeting of Shareholders to resolve on the request for resignation of a member of the Board of Commissioners within a period of 90 (ninety) days after the date of receipt of notice of resignation, subject however to applicable laws and regulations, including the laws and regulations of the Capital Market.</p> <p>7. The resignation of a member of the Board of Commissioners which shall result in that the number of the remaining members of the Board of Commissioners to become less than 3 (three) members shall be valid and take effect when the General Meeting of Shareholders has approved such resignation and new members of the Board of Commissioners have been appointed so as to comply with the minimum number of members of the Board of Commissioners as provided in these Articles of Association.</p> <p>8. The term of office of a member of the Board of Commissioners shall terminate, in case of:</p> <p>a. resignation in accordance with the provisions in Clause 6;</p> <p>b. non-compliance of requirements to be a member of the Board of Commissioners pursuant to prevailing laws and regulations;</p> <p>c. death;</p> <p>d. removal from office pursuant to a resolution adopted in a General Meeting of Shareholders.</p>	<p>shall take effect from the conclusion of the General Meeting of Shareholders which resolves on such removal, except if the General Meeting of Shareholders determines another period.</p> <p>c. A member of the Board of Commissioners whose term of office has expired may be re-elected.</p> <p>3. Those who may be appointed as members of the Board of Commissioners are Indonesian nationals and or foreign nationals, which are eligible to be appointed as members of the Board of Commissioners as provided in applicable laws and regulations of the Republic of Indonesia, including laws and regulations on capital market.</p> <p>4. Salary or honorarium, remunerations and bonus and or tantieme (if any) of members of the Board of Commissioners shall be determined by the General Meeting of Shareholders, subject to the prevailing laws and regulations.</p> <p>5. a. If for any reason, one or more or all positions in the Board of Commissioners are vacant, a General Meeting of Shareholders shall be convened within 90 (ninety) days after the occurrence of such vacancy, a General Meeting of Shareholders shall be convened, subject however to applicable provisions of laws and regulations, including the laws and regulations of the Capital Market, and the Articles of Association.</p> <p>b. The term of office of a member of the Board of Commissioners appointed to replace another member of the Board of Commissioners who has resigned or is removed or to fill a vacancy or in addition to the existing members of the Board of Commissioners shall be equal to the remaining term of the existing and incumbent members of the Board of Commissioners.</p> <p>6. A member of the Board of Commissioners may resign from his position by giving prior written notice of his intention to the Company. The Company is obliged to convene a General Meeting of Shareholders to resolve on the request for resignation of a member of the Board of Commissioners within a period of 90 (ninety) days after the date of receipt of notice of resignation, subject however to applicable laws and regulations, including the laws and regulations of the Capital Market.</p> <p>7. The resignation of a member of the Board of Commissioners which shall result in that the number of the remaining members of the Board of Commissioners to become less than 3 (three) members shall be valid and take effect when the General Meeting of Shareholders has approved such resignation and new members of the Board of Commissioners have been appointed so as to comply with the minimum number of members of the Board of Commissioners as provided in these Articles of Association.</p> <p>8. The term of office of a member of the Board of Commissioners shall terminate, in case of:</p> <p>a. resignation in accordance with the provisions in Clause 6;</p> <p>b. non-compliance of requirements to be a member of the Board of Commissioners pursuant to prevailing laws and regulations;</p>
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**DUTIES AND POWERS OF THE BOARD OF
COMMISSIONERS
ARTICLE 18**

1. The Board of Commissioners shall have a duty to supervise the policy of management, the general conduct of management, either of the Company or its business enterprise, by, and to provide advises to, the Board of Directors, subject to the applicable laws and regulations, including the laws and regulations of the Capital Market.
Each member of the Board of Commissioners shall perform his duties in good faith, with full responsibility and care, subject to the applicable laws and regulations, including the laws and regulations of the Capital Market.
2. The members of the Board of Commissioners, either jointly or severally, at any time during the office hours of the Company, shall be entitled to enter into the buildings, offices and premises used by the Company and shall have the right to inspect all the books, documents and other evidences of the Company, and to inspect and check the cash position and other assets and has the right to be reported of all actions taken by the Board of Directors.
3. The Board of Directors and each member of the Board of Directors shall give all relevant information about the Company required by the Board of Commissioners in the discharge of their duties.
4. The Board of Commissioners, pursuant to a resolution adopted in a meeting of the Board of Commissioners, may at any time suspend one or more members of the Board of Directors from his office, if such member(s) of the Board of Director act(s) in violation of the Articles of Association and or the prevailing laws and regulations or harmful to the objectives and purposes of the Company or fails to perform his duties.
5. Such suspension shall have to be informed in writing to the concerned member(s) of the Board of Directors, together with the reason thereof.
6. Within the period of 90 (ninety) days after making such suspension, the Board of Commissioners shall convene a General Meeting of Shareholders, which shall resolve whether such member(s) of the Board of Directors shall be definitely removed or reinstated in his/their position, whereas such suspended the member(s) of the Board of Directors shall be given the opportunity to defend himself (themselves).
7. The General Meeting of Shareholders mentioned in Clause 6 of this Article shall be presided by the President Commissioner ; if the President Commissioner is not present or unavailable for whatever reason, which is not required to be proven to third parties, the General Meeting Of Shareholders shall be presided by the Vice President Commissioner, if the Vice President Commissioner is absent or unavailable for whatever reason, no evidence of such fact to other parties shall be required to be given, the General Meeting Of Shareholders shall be presided by another member of the Board of Commissioners. If all members of the Board of Commissioners are absent or do not attend the meeting for whatever reason, no evidence of such fact to other parties shall be required to be given,

- c. death;
- d. removal from office pursuant to a resolution adopted in a General Meeting of Shareholders.

**DUTIES AND POWERS OF THE BOARD OF
COMMISSIONERS
ARTICLE 18**

1. The Board of Commissioners shall have a duty to supervise the policy of management, the general conduct of management, either of the Company or its business enterprise, by, and to provide advises to, the Board of Directors, subject to the applicable laws and regulations, including the laws and regulations of the Capital Market.
Each member of the Board of Commissioners shall perform his duties in good faith, with full responsibility and care, subject to the applicable laws and regulations, including the laws and regulations of the Capital Market.
2. The members of the Board of Commissioners, either jointly or severally, at any time during the office hours of the Company, shall be entitled to enter into the buildings, offices and premises used by the Company and shall have the right to inspect all the books, documents and other evidences of the Company, and to inspect and check the cash position and other assets and has the right to be reported of all actions taken by the Board of Directors.
3. The Board of Directors and each member of the Board of Directors shall give all relevant information about the Company required by the Board of Commissioners in the discharge of their duties.
4. The Board of Commissioners, pursuant to a resolution adopted in a meeting of the Board of Commissioners, may at any time suspend one or more members of the Board of Directors from his office, if such member(s) of the Board of Director act(s) in violation of the Articles of Association and or the prevailing laws and regulations or harmful to the objectives and purposes of the Company or fails to perform his duties.
5. Such suspension shall have to be informed in writing to the concerned member(s) of the Board of Directors, together with the reason thereof.
6. Within the period of 90 (ninety) days after making such suspension, the Board of Commissioners shall convene a General Meeting of Shareholders, which shall resolve whether such member(s) of the Board of Directors shall be definitely removed or reinstated in his/their position, whereas such suspended the member(s) of the Board of Directors shall be given the opportunity to defend himself (themselves).
7. The General Meeting of Shareholders mentioned in Clause 6 of this Article shall be presided by the President Commissioner ; if the President Commissioner is not present or unavailable for whatever reason, which is not required to be proven to third parties, the General Meeting Of Shareholders shall be presided by the Vice President Commissioner, if the Vice President Commissioner is absent or unavailable for whatever reason, no evidence of such fact to other parties shall be required to be given, the General Meeting Of Shareholders shall be presided by another member of the Board of Commissioners. If all members of the Board of Commissioners are absent or do not attend

the meeting shall be presided by a shareholder or the representative and/or attorney of a shareholder present in and designated by the General Meeting Of Shareholders.

8. If the General Meeting of Shareholders referred to in clause 6 of this Article, (i) is not convened within 90 (ninety) days after such suspension, or (ii) cancels the resolution on temporary suspension resolved by the Board of Commissioners, then such suspension shall by operation of law be void and the relevant person shall be re-instated in his original position.
9. If all members of the Board of Directors are suspended, or for any reason there are no incumbent members of the Board of Directors, the Board of Commissioners shall temporarily manage the Company. In such event, the Board of Commissioners by a resolution of a meeting of the Board of Commissioners, at its own responsibility, shall be entitled to grant temporary power to one or more of its members to manage and act for and on behalf and to represent the Company, subject to provisions of this Article 18 Clause 6 of these Articles of Association.
10. In the occurrence of a vacancy in the members of the Board of Commissioners, or the number of incumbent members of the Board of Commissioners is less than those required in clause 1 of Article 17 of these Articles of Association, then all the duties and authorization granted to the Board of Commissioners by applicable laws and these Articles of Association shall be performed by the remaining incumbent members of the Board of Commissioners, subject however to the provisions in clause 5 of Article 17 of these Articles of Association.

MEETING OF THE BOARD OF COMMISSIONERS ARTICLE 19

1. The meeting of the Board of Commissioners shall be convened at any time if:
 - a. considered necessary by 1 (one) or more members of the Board Commissioners;
 - b. requested in writing by the meeting of the Board of Directors, or
 - c. if requested in writing by 1 (one) or more shareholders collectively owning 1/10 (one tenth) of the total number of shares with valid voting rights issued by the Company.Subject to the foregoing provision, the Board of Commissioners is obliged to convene a meeting of the Board of Commissioners periodically, at least 1 (one) time every 2 (two) month. The Board of Commissioners is also obliged, prior to the end of a current book year, to make a schedule on meetings of the Board of Commissioners that will be convened periodically during the subsequent book year. Materials that will be discussed and resolved in a meeting of the Board of Commissioners that has been scheduled 19 shall be delivered to each member of the Board of Commissioners not later than 5 (five) days prior to the date of the relevant meeting of the Board of Commissioners. For convening a meeting of the Board of Commissioners that has been scheduled in accordance with clause 1 of this Article 19

the meeting for whatever reason, no evidence of such fact to other parties shall be required to be given, the meeting shall be presided by a shareholder or the representative and/or attorney of a shareholder present in and designated by the General Meeting Of Shareholders.

8. If the General Meeting of Shareholders referred to in clause 6 of this Article, (i) is not convened within 90 (ninety) days after such suspension, or (ii) cancels the resolution on temporary suspension resolved by the Board of Commissioners, then such suspension shall by operation of law be void and the relevant person shall be re-instated in his original position.
9. If all members of the Board of Directors are suspended, or for any reason there are no incumbent members of the Board of Directors, the Board of Commissioners shall temporarily manage the Company. In such event, the Board of Commissioners by a resolution of a meeting of the Board of Commissioners, at its own responsibility, shall be entitled to grant temporary power to one or more of its members to manage and act for and on behalf and to represent the Company, subject to provisions of this Article 18 Clause 6 of these Articles of Association.
10. In the occurrence of a vacancy in the members of the Board of Commissioners, or the number of incumbent members of the Board of Commissioners is less than those required in clause 1 of Article 17 of these Articles of Association, then all the duties and authorization granted to the Board of Commissioners by applicable laws and these Articles of Association shall be performed by the remaining incumbent members of the Board of Commissioners, subject however to the provisions in clause 5 of Article 17 of these Articles of Association.

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 - a. considered necessary by 1 (one) or more members of the Board Commissioners;
 - b. requested in writing by the meeting of the Board of Directors, or
 - c. if requested in writing by 1 (one) or more shareholders collectively owning 1/10 (one tenth) of the total number of shares with valid voting rights issued by the Company.

Subject to the foregoing provision, the Board of Commissioners is obliged to convene a meeting of the Board of Commissioners periodically, at least 1 (one) time every 2 (two) month. The Board of Commissioners is also obliged, prior to the end of a current book year, to make a schedule on meetings of the Board of Commissioners that will be convened periodically during the subsequent book year.

For convening a meeting of the Board of Commissioners that has been scheduled in this Article, notice of meeting is not required.
2. Notice of the meeting of the Board of Commissioners other than the scheduled meetings referred to in Clause 1 shall be delivered by the President Commissioner, or the Vice President Commissioner, or 2 (two) members of the Board of Commissioners.

<p>notice of meeting is not required.</p> <p>2. Notice of the meeting of the Board of Commissioners other than the scheduled meetings referred to in Clause 1 shall be delivered by the President Commissioner, or the Vice President Commissioner, or 2 (two) members of the Board of Commissioners.</p> <p>3. The notice of meeting referred to in Clause 2 shall be made in writing and delivered by registered air mail or by electronic mail or by hand against proper receipt to each members of the Board of Commissioners at least 3 (three) days before the date of the meeting, excluding the date of notice and the date of meeting. The notice shall mention the agenda, date, time and venue of the meeting. For meetings of the Board of Commissioners other than the scheduled meetings, materials of meeting may be delivered to the attendants of meeting before the convening of the meeting.</p> <p>4. The meeting of the Board of Commissioners shall be convened at the place of domicile of the Company or at the location where the Company runs its business enterprise. If all members of the Board of Commissioners are present and/or represented in the meeting, prior notice shall not be required and the meeting of the Board of Commissioners may be convened at any place and shall be entitled to adopt legal and binding resolutions.</p> <p>5. The President Commissioner shall preside over the meeting of the Board of Commissioners. If the President Commissioner is not present or unavailable in the meeting, which is not required to be proven to third parties, the meeting shall be presided by the Vice President Commissioner ; if the Vice President Commissioner is not present or unavailable in the meeting, the meeting of the Board of Commissioners shall be presided by one of the members of the Board of Commissioners elected by and from the members of the Board of Commissioners present at the meeting of the Board of Commissioners.</p> <p>6. A member of the Board of Commissioners may be represented in the meeting of the Board of Commissioners only by another member of the Board of Commissioners pursuant to a Power of Attorney.</p> <p>7. A meeting of the Board of Commissioners shall be legal and entitled to adopt binding resolutions if more than 1/2 (one half) of the incumbent members of the Board of Commissioners are present or represented at the meeting.</p> <p>8. The resolutions of the meeting of the Board of Commissioners shall be adopted by mutual consent through deliberation. If mutual consent through deliberation is not obtained than resolution shall be adopted by the affirmative votes of more than 1/2 (one half) of the total number of members of the Board of Commissioners present or represented at the meeting.</p> <p>9. In the event of equal number of votes, the Chairman of the meeting shall have the casting vote.</p> <p>10. a. Each member of the Board of Commissioners present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he represents in the meeting. b. A member of the Board of Commissioners which in any manner has a personal interest directly or indirectly in one transaction, contract or proposed contract where the Company is a party, shall declare his interest to the other members of the Board of Commissioners and is not entitled to cast any vote in any proposal or resolution</p>	<p>3. The notice of meeting referred to in Clause 2 shall be made in writing and delivered by registered air mail or by electronic mail or by hand against proper receipt to each members of the Board of Commissioners at least 3 (three) days before the date of the meeting, excluding the date of notice and the date of meeting. The notice shall mention the agenda, date, time and venue of the meeting. For meetings of the Board of Commissioners other than the scheduled meetings, materials of meeting may be delivered to the attendants of meeting before the convening of the meeting.</p> <p>4. The meeting of the Board of Commissioners shall be convened at the place of domicile of the Company or at the location where the Company runs its business enterprise. If all members of the Board of Commissioners are present and/or represented in the meeting, prior notice shall not be required and the meeting of the Board of Commissioners may be convened at any place and shall be entitled to adopt legal and binding resolutions.</p> <p>5. The President Commissioner shall preside over the meeting of the Board of Commissioners. If the President Commissioner is not present or unavailable in the meeting, which is not required to be proven to third parties, the meeting shall be presided by the Vice President Commissioner ; if the Vice President Commissioner is not present or unavailable in the meeting, the meeting of the Board of Commissioners shall be presided by one of the members of the Board of Commissioners elected by and from the members of the Board of Commissioners present at the meeting of the Board of Commissioners.</p> <p>6. A member of the Board of Commissioners may be represented in the meeting of the Board of Commissioners only by another member of the Board of Commissioners pursuant to a Power of Attorney.</p> <p>7. A meeting of the Board of Commissioners shall be legal and entitled to adopt binding resolutions if more than 1/2 (one half) of the incumbent members of the Board of Commissioners are present or represented at the meeting.</p> <p>8. The resolutions of the meeting of the Board of Commissioners shall be adopted by mutual consent through deliberation. If mutual consent through deliberation is not obtained than resolution shall be adopted by the affirmative votes of more than 1/2 (one half) of the total number of members of the Board of Commissioners present or represented at the meeting.</p> <p>9. In the event of equal number of votes, the Chairman of the meeting shall have the casting vote.</p> <p>10. a. Each member of the Board of Commissioners present shall have the right to cast 1 (one) vote and 1 (one) additional vote for each other member of the Board of Commissioners he represents in the meeting. b. A member of the Board of Commissioners which in any manner has a personal interest directly or indirectly in one transaction, contract or proposed contract where the Company is a party, shall declare his interest to the other members of the Board of Commissioners and is not entitled to cast any vote in any proposal or resolution with respect to such transaction or contract, except</p>
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<p>with respect to such transaction or contract, except if the meeting of the Board of Commissioners determines the otherwise.</p> <p>c. Voting shall be conducted verbally, except if the Chairman of the meeting determines the otherwise, without any objection from and by the majority of those present in the meeting.</p> <p>d. Blank or void notes shall be considered not legally cast and thus being non existent and shall not be counted in the determination of number of votes cast.</p> <p>11 a. Minutes of the meeting of the Board of Commissioners shall be drawn up by a person present at and designated by the Chairman of the meeting and shall be signed by all members of the Board of Commissioners present or represented in the meeting and submitted to all incumbent members of the Board of Commissioners. In the event of dispute with respect to matters mentioned in the minutes of the meeting of the Board of Commissioners, then such dispute shall be resolved in a meeting of the Board of Commissioners and the resolution shall be approved by more than 1/2 (one half) of the total number of members of the Board of Commissioners present in the meeting. The minutes of the meeting of the Board of Commissioners shall serve as legal evidence to the members of the Board of Commissioners and third parties concerning resolutions adopted in the meeting.</p> <p>b. Dissenting opinion proposed in writing by one or more members of the Board of Commissioners in the meeting of the Board of Commissioners and the reason of such dissenting opinion shall be recorded in the minutes of the Board of Commissioners meeting.</p> <p>c. If prepared by a Notary, the signing of the minutes of meeting as mentioned in (a) here above shall not be required.</p> <p>12. A member of the Board of Commissioners may participate in a Meeting of the Board of Commissioners by conference telephone or conference video or a similar communication apparatus which enables all participants in the meeting to hear and to speak with each others.</p> <p>The participation of such member of the Board of Commissioners shall be equal to a personal attendance in a Meeting of the Board of Commissioners and shall be computed in the determination of the quorum of said meeting. The resolution adopted in the meeting of the Board of Commissioners convened in aforesaid manner shall be legal and binding. With respect to the meeting of the Board of Commissioners where a member of the Board of Commissioners participates in the manner as provided in this clause 12, shall be applicable all the terms and conditions regarding a Meeting of the Board of Commissioners set forth in this Article 19, subject however as follows:</p> <p>a. the member of the Board of Commissioners attending the Meeting of the Board of Commissioners in the manner referred to in this Clause 12 may not act as chairman of the meeting;</p> <p>b. votes cast by the member of the Board of Commissioners which participates in the Meeting of the Board of Commissioners in the manner referred to in this Clause 12 shall be</p>	<p>if the meeting of the Board of Commissioners determines the otherwise.</p> <p>c. Voting shall be conducted verbally, except if the Chairman of the meeting determines the otherwise, without any objection from and by the majority of those present in the meeting.</p> <p>d. Blank or void notes shall be considered not legally cast and thus being non existent and shall not be counted in the determination of number of votes cast.</p> <p>11 a. Minutes of the meeting of the Board of Commissioners shall be drawn up by a person present at and designated by the Chairman of the meeting and shall be signed by all members of the Board of Commissioners present or represented in the meeting and submitted to all incumbent members of the Board of Commissioners. In the event of dispute with respect to matters mentioned in the minutes of the meeting of the Board of Commissioners, then such dispute shall be resolved in a meeting of the Board of Commissioners and the resolution shall be approved by more than 1/2 (one half) of the total number of members of the Board of Commissioners present in the meeting. The minutes of the meeting of the Board of Commissioners shall serve as legal evidence to the members of the Board of Commissioners and third parties concerning resolutions adopted in the meeting.</p> <p>b. Dissenting opinion proposed in writing by one or more members of the Board of Commissioners in the meeting of the Board of Commissioners and the reason of such dissenting opinion shall be recorded in the minutes of the Board of Commissioners meeting.</p> <p>c. If prepared by a Notary, the signing of the minutes of meeting as mentioned in (a) here above shall not be required.</p> <p>12. A member of the Board of Commissioners may participate in a Meeting of the Board of Commissioners by conference telephone or conference video or a similar communication apparatus which enables all participants in the meeting to hear and to speak with each others.</p> <p>The participation of such member of the Board of Commissioners shall be equal to a personal attendance in a Meeting of the Board of Commissioners and shall be computed in the determination of the quorum of said meeting. The resolution adopted in the meeting of the Board of Commissioners convened in aforesaid manner shall be legal and binding. With respect to the meeting of the Board of Commissioners where a member of the Board of Commissioners participates in the manner as provided in this clause 12, shall be applicable all the terms and conditions regarding a Meeting of the Board of Commissioners set forth in this Article 19, subject however as follows:</p> <p>a. the member of the Board of Commissioners attending the Meeting of the Board of Commissioners in the manner referred to in this Clause 12 may not act as chairman of the meeting;</p> <p>b. votes cast by the member of the Board of Commissioners which participates in the</p>
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equal to votes legally cast in a Meeting of the Board of Commissioners;

c. failure of or non communication with the conference telephone or conference video or other telecommunication apparatus occurring during the Meeting of the Board of Commissioners shall not affect the quorum that has been achieved prior to such failure or non communication. The member of the Board of Commissioners participating in the meeting of the Board of Commissioners in the manner as aforesaid shall be deemed not to cast any vote in respect of proposals made after the failure or non communication of the conference telephone or conference video or other telecommunication apparatus;

d. the minutes of the Meeting of the Board of Commissioners in which participation is made by conference telephone or conference video or other telecommunication apparatus shall be prepared and distributed to and be signed by those attending the meeting.

13. The Board of Commissioners may also adopt valid legal binding resolutions without holding a meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of the proposal concerned and all members of the Board of Commissioners, have given their approvals of the proposal in writing by signing such approval. Resolutions adopted in such a manner shall have the same power as a resolution legally adopted at a meeting of the Board of Commissioners.

14. At least 1 (one) time in every 4 (four) months, the Board of Commissioners shall convene a joint meeting with the Board of Directors, in accordance with the applicable laws and regulations, including the laws and regulations of the Capital Market.

WORK PLAN, BOOK YEAR AND ANNUAL REPORT ARTICLE 20

1. Prior to the commencement of a new book year, the Board of Directors shall prepare the work plan, which shall also contain the annual budget of the Company. The work plan shall be submitted by the Board of Directors to the Board of Commissioners for approval, unless otherwise provided by prevailing laws and regulations.

2. If the Board of Directors does not submit the work plan or the work plan has not been approved by the Board of Commissioners pursuant to Article 20 Clause 1, the work plan of the preceding book year shall be applicable.

3. The book year of the Company shall commence from the 1-st (first) day of January and end on the 31-st (thirty first) day of December of the same calendar year. Each year, at the end of December, the books of the Company shall be closed.

4. The Board of Directors shall prepare the Annual Report and make the same available at the Company's office for examination by the shareholders commencing from the date of notice of the Annual General Meeting Of Shareholders.

5. The Company is obliged to publish the Balance Sheet and the Statement of Income and Loss of the preceding

Meeting of the Board of Commissioners in the manner referred to in this Clause 12 shall be equal to votes legally cast in a Meeting of the Board of Commissioners;

c. failure of or non communication with the conference telephone or conference video or other telecommunication apparatus occurring during the Meeting of the Board of Commissioners shall not affect the quorum that has been achieved prior to such failure or non communication. The member of the Board of Commissioners participating in the meeting of the Board of Commissioners in the manner as aforesaid shall be deemed not to cast any vote in respect of proposals made after the failure or non communication of the conference telephone or conference video or other telecommunication apparatus;

d. the minutes of the Meeting of the Board of Commissioners in which participation is made by conference telephone or conference video or other telecommunication apparatus shall be prepared and distributed to and be signed by those attending the meeting.

13. The Board of Commissioners may also adopt valid legal binding resolutions without holding a meeting of the Board of Commissioners, provided that all members of the Board of Commissioners have been notified in writing of the proposal concerned and all members of the Board of Commissioners, have given their approvals of the proposal in writing by signing such approval. Resolutions adopted in such a manner shall have the same power as a resolution legally adopted at a meeting of the Board of Commissioners.

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4. The Board of Directors shall prepare the Annual Report and make the same available at the Company's office for examination by the shareholders commencing from the date of notice of the Annual General Meeting Of Shareholders.

5. The Company is obliged to publish the Balance

book year in a daily newspaper published in Bahasa Indonesia having national circulation, in accordance with the provisions of prevailing laws and regulations, especially regulations of the Capital Market and regulations regarding Limited Liability Companies.

**APPROPRIATION OF PROFIT AND DISTRIBUTION
OF PROFIT
ARTICLE 21**

1. The net profit of the Company acquired during a book year, as stated in the Financial Statements which have been ratified by the annual General Meeting of Shareholders and which constitutes a positive profit balance shall be appropriated as determined by said meeting.
2. Dividend shall only be paid pursuant to and in accordance with a resolution adopted in a General Meeting of Shareholders. Such resolution shall also provide the time and manner of payment of such dividend, subject however to the applicable laws and regulations, including the laws and regulations of the Capital Market and the applicable provisions of the Stock Exchange in Indonesia where the shares of the Company are listed. Dividend of a share shall be payable to the shareholder in whose name the share is registered in the Register of Shareholders on the business day to be determined by or at the authority of the General Meeting of Shareholders adopting the resolution on distribution of dividend. The date of payment of dividend shall be announced by the Board of Directors to all shareholders.
3. In case the profit and loss account in a book year shows a loss which cannot be covered by the reserve fund, such loss shall remain recorded in the profit and loss account and, further, in the succeeding years the Company shall be deemed not to have made any profit as long as the loss recorded in the profit and loss account has not been fully covered.
4. The profit which is distributed as dividend and not collected within 5 (five) years after available for payment shall be entered into a reserve account specifically established for such purpose. The dividend in said specific reserve account may be collected by the shareholder prior to 5 (five) years, by providing evidences of its rights to said dividend acceptable to the Board of Directors of the Company. Dividend not collected within said period of 10 (ten) years shall become the rights of the Company.
5. Pursuant to a resolution adopted in a meeting of the Board of Directors and with the approval of the Board of Commissioners, the Company may declare interim dividend to the shareholders, provided that such interim dividend shall be set off against the dividend which will be declared by a resolution adopted in the next annual General Meeting of Shareholders convened in accordance with the provisions of these Articles of Association and subject to the regulations of the Stock Exchange in Indonesia where the shares of the Company are listed. The provision regarding announcement on payment of dividend contained in Clause 2 of this Article shall also be applicable with respect to payment of interim dividend.

Sheet and the Statement of Income and Loss of the preceding book year in a daily newspaper published in Bahasa Indonesia having national circulation, in accordance with the provisions of prevailing laws and regulations, especially regulations of the Capital Market and regulations regarding Limited Liability Companies.

**APPROPRIATION OF PROFIT AND DISTRIBUTION
OF PROFIT
ARTICLE 21**

1. The net profit of the Company acquired during a book year, as stated in the Financial Statements which have been ratified by the annual General Meeting of Shareholders and which constitutes a positive profit balance shall be appropriated as determined by said meeting.
2. Dividend shall only be paid pursuant to and in accordance with a resolution adopted in a General Meeting of Shareholders. Such resolution shall also provide the time and manner of payment of such dividend, subject however to the applicable laws and regulations, including the laws and regulations of the Capital Market and the applicable provisions of the Stock Exchange in Indonesia where the shares of the Company are listed. Dividend of a share shall be payable to the shareholder in whose name the share is registered in the Register of Shareholders on the business day to be determined by or at the authority of the General Meeting of Shareholders adopting the resolution on distribution of dividend. The date of payment of dividend shall be announced by the Board of Directors to all shareholders.
3. In case the profit and loss account in a book year shows a loss which cannot be covered by the reserve fund, such loss shall remain recorded in the profit and loss account and, further, in the succeeding years the Company shall be deemed not to have made any profit as long as the loss recorded in the profit and loss account has not been fully covered.
4. The profit which is distributed as dividend and not collected within 5 (five) years after available for payment shall be entered into a reserve account specifically established for such purpose. The dividend in said specific reserve account may be collected by the shareholder prior to 5 (five) years, by providing evidences of its rights to said dividend acceptable to the Board of Directors of the Company. Dividend not collected within said period of 10 (ten) years shall become the rights of the Company.
5. Pursuant to a resolution adopted in a meeting of the Board of Directors and with the approval of the Board of Commissioners, the Company may declare interim dividend to the shareholders, provided that such interim dividend shall be set off against the dividend which will be declared by a resolution adopted in the next annual General Meeting of Shareholders convened in accordance with the provisions of these Articles of Association and subject to the regulations of the Stock Exchange in Indonesia where the shares of the Company are listed. The provision regarding announcement on payment of dividend contained in Clause 2 of this Article shall also be applicable with respect to payment of interim dividend.

**THE CREATION AND APPROPRIATION OF THE
RESERVE FUND**

ARTICLE 22

1. The Company shall each year set aside from the net profit a certain amount for reserve fund. The obligation to set aside funds for reserve fund shall only be applicable if the Company has a positive profit balance. The obligation to set aside part of the net profit shall cease when the amount of the reserve fund has become 20% (twenty per cent) of the amount of the subscribed and paid up capital of the Company.
2. The reserve fund up to the amount referred to in clause 1 of this Article may only be used to cover losses suffered by the Company which are not capable to be covered by other reserves.
3. The creation of the reserve fund referred to clause 1 of this Article and the appropriation of the amount of the reserve fund which is in excess of the amount mentioned in clause 2 of this Article shall be determined by the General Meeting of Shareholders.

**DISSOLUTION AND LIQUIDATION
ARTICLE 23**

1. Subject to prevailing laws and regulations, the dissolution of the Company shall only be effected by a resolution adopted in a General Meeting of Shareholders in which are present or represented the shareholders owning at least 3/4 (three fourth) of the total number of the shares with valid voting rights issued by the Company and the resolution is approved by at least 3/4 (three fourth) of the total number of votes duly cast in the meeting.
2. If in the General Meeting of Shareholders referred to above quorum is not satisfied, at the earliest of 10 (ten), however not later than 21 (twenty one) days after the first General Meeting of Shareholders may be convened a second General Meeting of Shareholders pursuant to the same manner as the manner for convening the first General Meeting of Shareholders. Notice for the second General Meeting of Shareholders shall be not later than 7 (seven) days before the date of the second meeting, excluding the date of the notice and the date of the second meeting. For the issuance of notice of the second meeting, prior announcement of meeting is not required. In the second General Meeting of Shareholders must be present and or represented the shareholders owning at least 2/3 (two-third) of the total number of shares with valid voting rights issued by the Company and the resolution to dissolve the Company must be approved by more than 1/2 (one half) of the total number of votes cast in the second General Meeting of Shareholders.
If the quorum in the second General Meeting of Shareholders is not met, then upon the request of the Company the quorum, the number of votes required to adopt resolutions, notice and the conduct of the General Meeting of Shareholders shall be determined by the Chairman of the Financial Service Authority.
3. If the Company is dissolved pursuant to a resolution of a General Meeting of Shareholders, or pursuant to a resolution of the General Meeting of Shareholders, then the liquidation of the Company shall be carried out by the liquidator(s).
4. If the resolution adopted in the General Meeting of Shareholders or contained in the Court order referred to in clause 2 here above fails to appoint a liquidator to carry out the liquidation of the Company, the liquidator

**THE CREATION AND APPROPRIATION OF THE
RESERVE FUND**

ARTICLE 22

1. The Company shall each year set aside from the net profit a certain amount for reserve fund. The obligation to set aside funds for reserve fund shall only be applicable if the Company has a positive profit balance. The obligation to set aside part of the net profit shall cease when the amount of the reserve fund has become 20% (twenty per cent) of the amount of the subscribed and paid up capital of the Company.
2. The reserve fund up to the amount referred to in clause 1 of this Article may only be used to cover losses suffered by the Company which are not capable to be covered by other reserves.
3. The creation of the reserve fund referred to clause 1 of this Article and the appropriation of the amount of the reserve fund which is in excess of the amount mentioned in clause 2 of this Article shall be determined by the General Meeting of Shareholders.

**DISSOLUTION AND LIQUIDATION
ARTICLE 23**

1. Subject to prevailing laws and regulations, the dissolution of the Company shall only be effected by a resolution adopted in a General Meeting of Shareholders in which are present or represented the shareholders owning at least 3/4 (three fourth) of the total number of the shares with valid voting rights issued by the Company and the resolution is approved by at least 3/4 (three fourth) of the total number of votes duly cast in the meeting.
2. a. If in the General Meeting of Shareholders referred to above quorum is not satisfied, at the earliest of 10 (ten), however not later than 21 (twenty one) days after the first General Meeting of Shareholders may be convened a second General Meeting of Shareholders pursuant to the same manner as the manner for convening the first General Meeting of Shareholders. Notice for the second General Meeting of Shareholders shall be not later than 7 (seven) days before the date of the second meeting, excluding the date of the notice and the date of the second meeting. For the issuance of notice of the second meeting, prior announcement of meeting is not required.
In the second General Meeting of Shareholders must be present and or represented the shareholders owning at least 2/3 (two-third) of the total number of shares with valid voting rights issued by the Company and the resolution to dissolve the Company must be approved by more than 1/2 (one half) of the total number of votes cast in the second General Meeting of Shareholders.
- b. If the quorum in the second General Meeting of Shareholders is not met, then upon the request of the Company the quorum, the number of votes required to adopt resolutions, notice and the conduct of the General Meeting of Shareholders shall be determined by the Chairman of the Financial Service Authority.
3. If the Company is dissolved pursuant to a resolution of a General Meeting of Shareholders, or pursuant to a resolution of the General Meeting of Shareholders, then the liquidation of the Company shall be carried out by the liquidator(s).

shall be appointed as then the Court of Justice shall be Board of Directors shall act as liquidator.

5. The amount of fees that may be payable to the liquidator(s) of the Company shall be determined by the General Meeting of Shareholders or by the decree of the Court.
6. The liquidator(s) is/are obliged to register the resolution on the dissolution of the Company in the Register of Companies, announce such resolution in the State Gazette of the Republic of Indonesia and in 2 (two) newspapers published or having circulation at the domicile of the Company or at the location where the Company runs its business enterprise and notify the Minister of Law and Human Rights of the Republic of Indonesia not later than 30 (thirty) calendar days from the date of dissolution of the Company.
7. The Articles of Association set forth in this deed and their amendments remain in force until the date the accounts of liquidation shall have been duly ratified by a General Meeting of Shareholders and full discharge shall be given to the liquidator(s).
8. The assets left after liquidation shall be distributed among the shareholders, each to receive in proportion in which the amount of the nominal value of shares owned by each of them bears to the aggregate nominal amount of all the shares issued by the Company at that time.
9. Parties who conduct liquidation is/are obliged to register the resolution on the dissolution of the Company in the Register of Companies and announce such resolution in the State Gazette of the Republic of Indonesia and in 2 (two) newspapers published or having circulation at the domicile of the Company or at the location where the Company runs its business enterprise.

GENERAL PROVISIONS
ARTICLE 24

Matters not or not sufficiently fully covered by these Articles of Association shall be governed by the applicable laws and regulations, including (however not limited to) the laws and regulations on the Capital Market. If there is no or not sufficient provisions under applicable laws and regulations, then those matters not provided for in these Articles of Association shall be resolved by the General Meeting of Shareholders.

4. If the resolution adopted in the General Meeting of Shareholders or contained in the Court order referred to in clause 3 here above fails to appoint a liquidator to carry out the liquidation of the Company, the liquidator shall be appointed as then the Court of Justice shall be Board of Directors shall act as liquidator.

5. The amount of fees that may be payable to the liquidator(s) of the Company shall be determined by the General Meeting of Shareholders or by the decree of the Court.
6. The liquidator(s) is/are obliged to register the resolution on the dissolution of the Company in the Register of Companies, announce such resolution in the State Gazette of the Republic of Indonesia and in 1 (one) newspapers published or having circulation at the domicile of the Company or at the location where the Company runs its main business enterprise and notify the Minister of Law and Human Rights of the Republic of Indonesia not later than 30 (thirty) calendar days from the date of dissolution of the Company.
7. The Articles of Association set forth in this deed and their amendments remain in force until the date the accounts of liquidation shall have been duly ratified by a General Meeting of Shareholders and full discharge shall be given to the liquidator(s).
8. The assets left after liquidation shall be distributed among the shareholders, each to receive in proportion in which the amount of the nominal value of shares owned by each of them bears to the aggregate nominal amount of all the shares issued by the Company at that time.
9. Parties who conduct liquidation is/are obliged to register the resolution on the dissolution of the Company in the Register of Companies and announce such resolution in the State Gazette of the Republic of Indonesia and in 1 (one) newspaper published or having circulation at the domicile of the Company or at the location where the Company runs its main business enterprise.

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